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**EXECUTION VERSION**

**TRUST DEED**

**30 MARCH 2021**

**BRASS NO.10 PLC**  
as **Issuer**

and

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

and

**YORKSHIRE BUILDING SOCIETY**  
as **Class Z VFN Holder**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS TRUST DEED** is made on 30 March 2021

**BETWEEN:**

- (1) **BRASS NO.10 PLC** (registered number 13122354), a public limited company incorporated under the laws of England and Wales whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (acting in its capacity as the **Issuer**); and
- (2) **U.S. BANK TRUSTEES LIMITED** (registered number 02379632), a private limited company incorporated under the laws of England and Wales whose principal office is 125 Old Broad Street, Fifth Floor, London, EC2N 1AR (acting in its capacity as the **Note Trustee**, for the Noteholders, and as **Security Trustee**, which expressions include such company and all other persons or companies for the time being trustee or trustees of these presents); and
- (3) **YORKSHIRE BUILDING SOCIETY**, a building society incorporated under the Building Societies Act 1986 (as amended) of England and Wales, whose registered address is at Yorkshire House, Yorkshire Drive, Bradford, West Yorkshire BD5 8LJ (in its capacity as the **Class Z VFN Holder**).

**WHEREAS:**

- (A) By a resolution of the board of directors of the Issuer passed on 16 March 2021 the Issuer has resolved to issue the Notes to be constituted by these presents.
- (B) The Note Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders upon and subject to the terms and conditions of these presents.

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

**1. DEFINITIONS**

- 1.1 The master definitions and construction schedule signed by, amongst others, the parties hereto and dated on or about the date hereof (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto) (the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into these presents and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in these presents, including the Recitals hereto and these presents shall be construed in accordance with the interpretation provisions set out in **Clause 2** (Interpretation and Construction) of the Master Definitions and Construction Schedule.
- 1.2
  - (a) In this Trust Deed, all references to **these presents** shall be construed as references to this Trust Deed including, for the avoidance of doubt, the Schedules to this Trust Deed, the Conditions and any document or deed executed in accordance with this Trust Deed and expressed to be supplemented hereto.
  - (b) All references in these presents to principal and/or interest in respect of the Notes or to any monies payable by the Issuer under these presents shall be deemed to include, in the case of amounts of principal payable, a reference to any specific redemption price provided for in the Conditions.

- (c) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
- (d) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
- (e) All references in these presents to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.
- (f) All references in these presents to DTC, Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system as is approved by the Note Trustee. Wherever in these presents there is a requirement for the consent of, or a request from, the Noteholders, then, for so long as any of the Notes is represented by a Global Note registered in the name of DTC or its nominee, DTC may mail an omnibus proxy (such proxy as is mailed by DTC to the Issuer as soon as possible after the Record Date in accordance with DTC's usual procedures, an **Omnibus Proxy**) to the Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time. Such Omnibus Proxy shall assign the right to give such consent or, as the case may be, make such request to DTC's direct participants as of the record date specified therein and any such assignee participant may give the relevant consent or, as the case may be, make the relevant request in accordance with these presents.
- (g) All references in these presents to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- (h) Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 1985 (as amended) and/or the Companies Act 2006 (as the context shall require).
- (i) All references in the Transaction Documents involving compliance by the Note Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Noteholders.
- (j) As used herein, in relation to any Class A Notes which are to have a "listing" or be "listed" (i) on the Irish Stock Exchange, **listing** and **listed** shall be construed to mean that such Class A Notes have been admitted to the Official List and admitted to trading on the Irish Stock Exchange's Regulated Market and (ii) on any other stock exchange within the European Economic Area, **listing** and **listed** shall be construed to mean the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended).

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

- 2.1 The Issuer covenants with the Note Trustee that it will, in accordance with the Conditions and these presents, on any date on which any of the Notes becomes due to be redeemed in whole or in part in accordance with the Conditions, pay or procure to be paid unconditionally to or to the order of the Note Trustee in the relevant currency, as applicable, in London in immediately available funds the principal amount of the Notes repayable on that date and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or

procure to be paid unconditionally to or to the order of the Note Trustee as aforesaid interest on the Principal Amount Outstanding of each Class of the Notes at rates specified in, or calculated from time to time in accordance with, the Conditions and on the dates provided for in the Conditions **provided that:**

- (a) every payment of principal or interest in respect of the Notes to or to the account of the Principal Paying Agent, the U.S. Paying Agent and/or the Class Z VFN Registrar (as the case may be) in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this **Clause 2** except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Noteholders;
- (b) in any case where payment of any principal in respect of the Notes is not made to the Note Trustee or the Principal Paying Agent, the U.S. Paying Agent and/or the Class Z VFN Registrar (as the case may be) on or before the due date (being the due date specified in the Agency Agreement, in the case of the Principal Paying Agent and the U.S. Paying Agent) interest shall continue to accrue on such principal (both before and after any judgment or other order of a court of competent jurisdiction) at the rate or rates aforesaid (as defined in **Clause 9.4**) (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Note Trustee determines to be the date on and after which payment is to be made to the Noteholders in respect thereof as stated in a notice given to the Noteholders in accordance with the Conditions (such date to be not later than thirty (30) days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, have been received by the Note Trustee, the Principal Paying Agent, the U.S. Paying Agent or the Class Z VFN Registrar (in respect of the Class Z VFN)); and
- (c) in any case where payment of the whole or any part of the principal amount in respect of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by proviso (b) above) interest shall accrue on such principal amount payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate or rates aforesaid (as defined in **Clause 9.4**) (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Noteholder (either individually or in accordance with the Conditions) that the full amount (including interest) payable in respect of such Note is available for payment, **provided that**, upon further presentation thereof being duly made, such payment is made.

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

- 3.1 At any time after an Event of Default shall have occurred or if there is a failure to make payment of any amount in respect of any Note when due, which shall not have been waived by the Note Trustee or remedied to its satisfaction, or the Note Trustee shall have received any money which it proposes to pay under **Clause 11** (Application of Monies) to the Noteholders, the Note Trustee may:
  - (a) by notice in writing to the Issuer, the Principal Paying Agent, the U.S. Paying Agent any other Paying Agent, the DTC Custodian, the Class Z VFN Registrar and/or Registrar (as applicable) require the Principal Paying Agent, the U.S. Paying Agent the relevant Paying Agent, the DTC Custodian, the Class Z VFN Registrar and/or Registrar (as applicable) pursuant to the Agency Agreement:

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

3.2 The Note Trustee may, at any time, if any Event of Default is remedied to the reasonable satisfaction of the Note Trustee during any applicable grace period, by notice in writing to the Issuer and the relevant Agents, withdraw any notice given by the Note Trustee pursuant to **Clause 3.1** whereupon such Agents shall act as agents of the Issuer in accordance with the terms hereof. The withdrawal of any notice given by the Note Trustee pursuant to **Clause 3.1** shall not preclude the Note Trustee from issuing any other or further notices pursuant to that clause on any subsequent occasion and at any time after the occurrence of an Event of Default, no notice given by the Note Trustee pursuant to **Clause 3.1** shall be withdrawn except at the absolute discretion of the Note Trustee.



#### 4. REPLACEMENT NOTES

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

#### 5. FORM AND ISSUE OF NOTES

##### 5.1 The Global Registered Notes

- (a) The Class A Notes will initially be issued in fully registered global form and will be represented by (a) one or more Global Notes offered and sold in accordance with Regulation S (the **Regulation S Global Notes**) in respect of those Notes that will be offered and sold to non-U.S. persons (as defined in Regulation S) outside the United States pursuant to the requirements of Regulation S; and (b) one or more Global Notes offered and sold in accordance with Rule 144A (**Rule 144A Global Notes**) in respect of those Notes that will be offered and sold to "qualified institutional buyers" within the meaning of Rule 144A in transactions made in accordance with Rule 144A.
- (b) Beneficial interests in the Regulation S Global Notes and the Rule 144A Global Notes representing the Class A Notes (other than the Rule 144A Global Notes representing the Class A1 Notes) will be registered in the name of a nominee for, and shall be deposited with, the Common Safekeeper for and in respect of those interests held through Euroclear and Clearstream, Luxembourg. Beneficial interests in the Rule 144A Global Notes representing the Class A1 Notes will be registered in the name of Cede & Co. (or such other name as an authorised representative of DTC shall indicate) as nominee for DTC, and shall be deposited with, the DTC Custodian for and in respect of those interests held through DTC. Together, the Regulation S Global Notes and the Rule 144A Global Notes, in each case with respect to the Class A1 Notes, the Class A2 Notes and the Class A3 Notes, will represent the Principal Amount Outstanding of such Class of Notes at any time.

##### 5.2 Signature and authentication

- (a) The Global Notes to be issued on the Closing Date shall be printed or typed in or substantially in the form set out in **Schedule 1** (Form of the Global Note), and may be a facsimile. The Global Notes shall be signed on behalf of the Issuer either manually or by an electronic or facsimile signature of a person duly authorised by the Issuer and shall:
- (i) with respect to the Regulation S Global Notes and the Rule 144A Global Notes representing the Class A Notes (other than the Rule 144A Global Notes representing the Class A1 Notes), be authenticated by or on behalf of the Principal Paying Agent and be effectuated by the Common Safekeeper (acting on the instructions of the Principal Paying Agent); and
- (ii) with respect to the Rule 144A Global Notes representing the Class A1 Notes, be authenticated by or on behalf of the U.S. Paying Agent and delivered to the DTC Custodian (acting on the instructions of the U.S. Paying Agent), on behalf of Cede & Co. as nominee for DTC.

The Global Notes so executed, authenticated and, if applicable, effectuated shall be binding and valid obligations of the Issuer and title thereto shall pass by delivery. The Global Notes shall in all respects be entitled to the same benefits as a Definitive Note and shall be subject to the provisions of this Trust Deed.

- (b) The Issuer may use the facsimile signature of any person who at the date such signature is affixed is a person duly authorised by the Issuer or is a director of the Issuer as referred to in **Clauses 5.2(a)** notwithstanding that at the time of issue of the Global Note, or any of the Definitive Notes, as the case may be, they may have ceased for any reason to be so authorised or to be the holder of such office. The Definitive Notes so signed and authenticated, and the coupons so signed, upon execution and authentication of the relevant Definitive Notes, shall be binding and valid obligations of the Issuer.

### **5.3 Exchange, authentication, effectuation, delivery, etc. of the Global Notes**

- (a) The procedures as regards the exchange, authentication, effectuation, delivery, surrender, cancellation, presentation, and marking down of the Global Notes (or part thereof) and any other matters to be carried out by the relevant parties upon such exchange (in whole or part) shall be made in accordance with the provisions of the relevant Global Notes, the Agency Agreement and the rules and procedures of DTC, Euroclear and Clearstream, Luxembourg for the time being.
- (b) If any Note is mutilated, defaced, lost, stolen or destroyed, such Note shall, upon evidence of such mutilation, defacement, loss, theft or destruction being given to the Issuer and the Note Trustee, become void and the Issuer shall, in accordance with Condition 14 (*Replacement of Notes*), immediately after being provided with such evidence deliver to the registered holder thereof a duly executed, authenticated and effectuated replacement Global Note or Definitive Note, as the case may be.

### **5.4 Issue of Definitive Notes**

- (a) If the Issuer becomes obliged to do so under Condition 2.1 (*Form and Denomination*), the Issuer shall issue Definitive Notes in the form or substantially in the forms set out in Schedule 2 (Form of the Definitive Notes) in exchange for the Global Notes, in accordance with the provisions thereof.
- (b) If Definitive Notes are issued pursuant to Condition 2.1 (*Form and Denomination*), the beneficial interests represented by the Regulation S Global Notes shall be exchanged by the Issuer for Definitive Regulation S Notes and the beneficial interests represented by the Rule 144A Global Notes shall be exchanged by the Issuer for Definitive Rule 144A Notes, in each case in an aggregate principal amount equal to the Principal Amount Outstanding of the relevant Regulation S Global Notes or Rule 144A Global Notes, as the case may be, subject to and in accordance with the provisions of the relevant terms of the Global Note, the Agency Agreement and the relevant rules and procedures of DTC, Euroclear and Clearstream, Luxembourg, as applicable for the time being.
- (c) If the Issuer has become obliged to issue Definitive Notes, these presents and the other Transaction Documents will be amended in such manner as the Note Trustee requires to take account of the issue of Definitive Notes.
- (d) If the Issuer becomes obliged to issue, or procure the issue of, Definitive Notes pursuant to Condition 2.1 (*Form and Denomination*), the Issuer shall notify the Note Trustee forthwith of the occurrence of any of the events referred to in Condition 2.1 (*Form and Denomination*) and shall, unless the Note Trustee otherwise directs the Issuer, promptly give notice thereof and of its intention to issue the relevant Definitive Notes to the relevant Noteholders.

### **5.5 Transfers or Exchanges of Beneficial Interests in the Global Notes**

Notwithstanding any other provisions of this Deed or the Notes, transfers and exchanges of interests in Global Notes shall be made only in accordance with the following provisions:

- (a) **Transfers of Rule 144A Global Notes**

If the holder of a beneficial interest in a Rule 144A Global Note of one Class or sub-Class wishes at any time to transfer such interest, such transfer may be effected (i) to a person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S Global Note of the same Class or sub-Class, subject to the rules and procedures of the relevant Clearing System, to the extent applicable (the **Applicable Procedures**), by the transferor giving a certificate to the Registrar in, or substantially in, the form set out in **Schedule 6** (Form of the Transfer Certificate) **Part 1** (Form of Regulation S Transfer Certificate) hereto (a **Regulation S Transfer Certificate**), (ii) to a transferee who takes delivery of such interest through a Rule 144A Global Note where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification, or (iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer and the Registrar of such satisfactory evidence as the Issuer or the Registrar may reasonably require, that such transfer is in compliance with any applicable securities laws of any State of the United States, and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. In the case of subclause (i) above, upon receipt by the Registrar of the relevant certificate given by the transferor, the Registrar shall present the Global Notes of the relevant Class or sub-Class to, or to the order of, the relevant Paying Agent which shall reduce the Principal Amount Outstanding of such Rule 144A Global Note and increase the Principal Amount Outstanding of the corresponding Regulation S Global Note by the principal amount of the beneficial interest in such Rule 144A Global Note to be transferred by annotation on the Register by the Registrar.

(b) **Transfers of Regulation S Global Notes during the Distribution Compliance Period**

If the holder of a beneficial interest in a Regulation S Global Note of one Class or sub-Class wishes at any time during the Distribution Compliance Period to transfer such interest, such transfer may be effected (i) to a person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Note of the same Class or sub-Class, subject to the **Applicable Procedures**, by the transferor giving a certificate to the Registrar in, or substantially in, the form set out in **Schedule 6** (Form of the Transfer Certificate) **Part 2** (Form of Rule 144A Transfer Certificate) hereto (a **Rule 144A Transfer Certificate**) or (ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer and the Registrar of such satisfactory evidence as the Issuer or the Registrar may reasonably require, that such transfer is in compliance with any applicable securities laws of any State of the United States, and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. In the case of subclause (i) above, upon receipt by the Registrar of the relevant certificate given by the transferor, the Registrar shall present the Global Note of the relevant Class or sub-Class to, or to the order of, the relevant Paying Agent, which shall reduce the Principal Amount Outstanding of such Regulation S Global Note and increase the Principal Amount Outstanding of such Rule 144A Global Note by the principal amount of the beneficial interest in such Regulation S Global Note to be so transferred by annotation on the Register by the Registrar.

(c) **Transfers of Regulation S Global Notes after the Distribution Compliance Period**

If the holder of a beneficial interest in a Regulation S Global Note of one Class or sub-Class wishes at any time after the Distribution Compliance Period to transfer such interest, such transfer may be effected (i) to a person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Note of the same Class or sub-Class, such transfer may be effected, subject only to the **Applicable Procedures**, or (ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer and the Registrar of such satisfactory evidence as the Issuer or the Registrar may reasonably require, that such transfer is in compliance with any applicable securities laws of any State

of the United States, and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. The Registrar shall present the Global Note of the relevant Class or sub-Class to, or to the order of, the relevant Paying Agent, which shall reduce the Principal Amount Outstanding of such Regulation S Global Note and increase the Principal Amount Outstanding of such Rule 144A Global Note by the principal amount of the beneficial interest in such Regulation S Global Note to be so transferred.

**(d) Closed Periods**

Class A Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Class A Notes.

**5.6 Transfer and Exchange of Book-Entry Interests**

The transfer and exchange of Book-Entry Interests shall be effected through the relevant Clearing System, in accordance with these presents, the Agency Agreement and the Applicable Procedures. Book-Entry Interests shall be subject to restrictions on transfer comparable to those set forth herein and in the Agency Agreement to the extent required by the Securities Act. The Note Trustee shall have no obligation to ascertain or to monitor the relevant Clearing System's compliance with any such restrictions on transfer.

**5.7 Transfers and Exchanges of Definitive Registered Notes**

- (a) Subject to any restrictions on transfer or exchange specified in the Definitive Notes or in the Agency Agreement, the Noteholder of any Definitive Note may transfer or exchange the same in whole or in part by surrendering such Definitive Note at the office of the relevant Paying Agent, together with:
- (i) in the case of a transfer of a Definitive Regulation S Note for a Definitive Rule 144A Note, a Rule 144A Transfer Certificate;
  - (ii) in the case of a transfer of a Definitive Rule 144A Note for a Definitive Regulation S Note, a Regulation S Transfer Certificate; or
  - (iii) in the case of any exchange, a written request for exchange.
- (b) Following a proper request for transfer or exchange, the Registrar shall (provided it has available in its possession an inventory of Definitive Notes), within five Business Days of such request if made at its office, authenticate and make available at its office or at the office of the relevant Paying Agent, as the case may be, to the transferee (in the case of transfer) or Noteholder (in the case of exchange) or send by first class mail (at the risk of the transferee in the case of transfer or Noteholder in the case of exchange) to such address as the transferee or Noteholder, as applicable, may request, a Definitive Note or Notes, as the case may require, for a principal amount as may be requested; **(provided always that** where a transfer or exchange in part is requested, the relevant Noteholder shall retain Notes with a Principal Amount Outstanding equal to at least the minimum denomination of the Notes).
- (c) The presentation for transfer or exchange of any Definitive Note shall not be valid unless made at the Registrar's office or at the office of a Paying Agent by the registered Noteholder in person, or by a duly authorised attorney-in-fact.

## 5.8 Mandatory Transfer and/or Redemption

If at any time the Issuer determines or is notified that:

- (a) any holder or beneficial owner of the Notes was, at the time of acquisition of the Notes or interests thereon, in breach of any of the representations or agreements set forth in "*Transfer Restrictions*" in the Prospectus; or
- (b) otherwise determines that any transfer or other disposition of any Notes would, in the sole determination of the Issuer, require the Issuer to register as an investment company under the provisions of the Investment Company Act, then:
  - (i) the Issuer may consider the acquisition of such Notes or interests therein void *ab initio*;
  - (ii) the Issuer has the right to refuse to register or otherwise honour the transfer; and
  - (iii) the Issuer may require that the Notes or interests therein purchased by such holder or beneficial owner be transferred to a person designated by the Issuer, at a price determined by the Issuer based upon its estimation of the prevailing price of the Notes, and by its acceptance of its Notes or interests therein, each such holder or beneficial owner authorises the Issuer to take such action if warranted and understands that the Issuer shall not be responsible for any losses that may be incurred as a result of any such transfer.

## 5.9 Available Information

The Issuer shall, upon the request of any holder of a Rule 144A Note or prospective purchaser of a Rule 144A Note designated by such holder, promptly furnish the information required to be provided by Rule 144A(d)(4) under the Securities Act; **provided however**, that the Issuer will not be required to furnish any such information if at the time of such request the Issuer is a reporting company under Section 13 or Section 15(d) of the Exchange Act, or is exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. All information made available by the Issuer pursuant to this paragraph shall also be made available during the usual business hours free of charge at the office of the Registrar.

## 5.10 The Class Z VFN

- (a) The Class Z VFN issued on the Closing Date pursuant to these presents shall be in registered dematerialised form. The Class Z VFN has a minimum denomination of £100,000 and may be issued and redeemed in integral multiples of £1,000. No certificate evidencing entitlement to the Class Z VFN will be issued.
- (b) The Issuer shall at all times cause to be kept and maintained at the office of the Class Z VFN Registrar a register in respect of the Class Z VFN in electronic or hard copy form which shall, without limitation, (i) record the identity of the person being the registered holder of the Class Z VFN from time to time, the Class Z VFN Holder's address, the Class Z VFN's Principal Amount Outstanding and any other relevant information in respect thereof and (ii) register transfers of the Class Z VFN.
- (c) Without prejudice to this **Clause 5.10(a) above**, upon deposit of the funds received in relation to the funding under the Class Z VFN pursuant to the Subscription Agreement and the Transaction Documents and the payment of any amount pursuant to a Further Class Z VFN Funding, the Issuer or the Cash Manager (on behalf of the Issuer) shall promptly:

- (i) notify the Class Z VFN Registrar of such purchase or increase; and
  - (ii) procure the updating of the Class Z VFN Register to reflect such purchase or increase.
- (d) Without prejudice to this **Clause 5.10(a) and 5.10(b) above**, the Issuer shall procure the updating of the Class Z VFN Register upon any repayment or prepayment of the Class Z VFN.
- (e) Title to the Class Z VFN shall only pass by and upon registration of the transfer in the Class Z VFN Register provided that no transferee shall be registered as a new Class Z VFN Holder unless (i) the prior written consent of the Issuer and (for so long as any Class A Notes are outstanding) the Note Trustee has been obtained (the Note Trustee shall give its consent to such a transfer if the same has been sanctioned by an Extraordinary Resolution of the Class A Noteholders) and (ii) such transferee has certified to, *inter alios*, the Class Z VFN Registrar that it is (A) a person falling within paragraph 3 of Schedule 2A to the Insolvency Act 1986, (B) independent of the Issuer within the meaning of regulation 2(1) of the Taxation of Securitisation Companies Regulations 2006 (as amended) and (C) a Qualifying Noteholder by way of a Tax Certificate.
- 5.11 The entries in the Class Z VFN Register shall be conclusive evidence of title to and, where noted therein, beneficial interest in the Class Z VFN in the absence of manifest error, and the Issuer, the Security Trustee and the Class Z VFN Registrar shall be entitled to treat the registered holder whose identity is recorded in the Class Z VFN Register as the holder of the Class Z VFN and except as ordered by a court of competent jurisdiction or as required by application of law, notwithstanding notice to the contrary or anything to the contrary contained herein (but subject to any annotation of the Class Z VFN Register in respect of the beneficial interest of the Class Z VFN Holder) unless such person is designated a nominee for another person when at its election such other person may be treated as the said holder.
- 5.12 The Issuer shall procure that the Class Z VFN Register shall be available for inspection by the Note Trustee or the Class Z VFN Holder, or any third party on behalf of any of them, at any reasonable time upon reasonable prior notice to the Issuer and the Class Z VFN Registrar. No transfer or assignment of the Class Z VFN otherwise permitted hereunder shall be effective unless and until it has been duly recorded in the Class Z VFN Register as provided in **Clause 5.10(e)**.

## 6. FEES, DUTIES AND TAXES

The Issuer shall pay:

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

save that the Issuer shall not be liable to pay any such stamp or other similar duties or Taxes to the extent that the obligation arises or the amount payable is increased by reason of the holder at the relevant time unreasonably delaying in producing any relevant document for stamping or similar process (in such case, the Noteholder shall receive payments due on the relevant Notes net of such Tax). Subject as aforesaid, the Issuer will not be otherwise responsible for stamp or other similar

duties or Taxes otherwise imposed and in particular (but without prejudice to the generality of the foregoing) for any penalties arising on account of late payment where due by the holder at the relevant time. Any such stamp or other similar duties or Taxes that might be imposed upon or in respect of Notes in global or definitive form (other than as aforesaid) shall be the liability of the relevant holders thereof.

## 7. TRUST

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

## 8. CANCELLATION OF NOTES AND RECORDS

- 8.1 The Issuer shall procure that all Notes (i) redeemed in full with the intention of cancelling the same, (ii) (in respect of the Class A Notes) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 14 (*Replacement of Notes*) or (iii) exchanged as provided for in these presents having been surrendered and replaced pursuant to Condition 14 (*Replacement of Notes*) shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:
- (a) the aggregate Principal Amount Outstanding of Notes of each Class which has been redeemed (and the due date of such redemptions);
  - (b) the serial numbers of such Notes in definitive form;
  - (c) the aggregate amount of interest paid (and the due dates of such payments) in respect of Notes of each Class; and
  - (d) the aggregate Principal Amount Outstanding of Notes of each Class which have been surrendered and replaced and the serial numbers of such Notes in definitive form,

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

The Issuer shall procure (i) in respect of the Class A Notes, that the Principal Paying Agent and U.S. Paying Agent (as applicable) shall keep a full and complete record of the relevant Class A Notes and of their redemption in whole or in part by or on behalf of the Issuer, cancellation and payment of interest and of all replacement notes or coupons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes and, in respect of the Class Z VFN, the Class Z VFN Registrar shall keep a full and complete record of the Class Z VFN and of its redemption in whole or in part by or on behalf of the Issuer, cancellation and payment of interest and (ii) that such records shall be made available to the Note Trustee at all reasonable times.

## 9. ENFORCEMENT

- 9.1 The circumstances in which the Note Trustee may or shall serve a Note Acceleration Notice on the Issuer and the conditions applicable to the service of a Note Acceleration Notice on the Issuer are set out in Condition 10 (*Events of Default*).
- 9.2 The Note Trustee may, at any time, at its discretion and without notice and in such manner as it thinks fit, take such proceedings and/or other steps and/or action as it may think fit against or in relation to the Issuer or any other person or party to any of the Transaction Documents to enforce the provisions of the Notes and/or any of its obligations under these presents or any other Transaction Document and/or take any other proceedings in respect of or concerning the Issuer in such manner as it thinks fit **provided that** the Note Trustee shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer.
- 9.3 Proof that, as regards any specified Note the Issuer has defaulted in paying, any amount is due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes in respect of which the relevant amount is due and payable.
- 9.4 References in provisos **Clauses 2.1(b)** and **2.1(c)** to "the rate or rates aforesaid" shall, in respect of any Notes bearing interest at a floating rate, in the event of such Notes having become due and repayable, with effect from the expiry of the Interest Period during which such Notes become due and repayable, be construed as references to the rates of interest calculated *mutatis mutandis* in accordance with the Conditions and notices thereof shall be published in accordance with the Conditions unless the Note Trustee otherwise agrees.

## 10. ACTION, PROCEEDINGS AND INDEMNIFICATION

- 10.1 The Note Trustee shall not be bound to take any action, step or proceeding in relation to these presents or any other Transaction Documents (including, but not limited to, the giving of a Note Acceleration Notice subject to and in accordance with Condition 10 (*Events of Default*) or the taking of any proceedings and/or steps and/or action mentioned in **Clauses 9.1** and **9.2**) unless:
- (a) directed to do so by an Extraordinary Resolution of the Controlling Class (in accordance with the priority set out in the proviso below) or in writing by the holders of at least 25 per cent. in aggregate Sterling Equivalent Principal Amount Outstanding of the Controlling Class then outstanding (provided that the need for direction of the Note Trustee in writing by the holders of at least 25 per cent. in aggregate Sterling Equivalent Principal Amount Outstanding of the Controlling Class then outstanding shall not be applicable to any agreement by the Note Trustee under **Clauses 21** (Modification) and **22** (Consent) of these presents) or if there are no Notes then outstanding by the remaining Secured Creditors; and
  - (b) then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable and all Liabilities which it may incur by so doing and, for this purpose, the Note Trustee may demand prior to taking any such action, step or proceeding, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify and/or secure and/or prefund it,

**provided that** the Note Trustee shall not, and shall not be bound to, act solely at the direction of the Class Z VFN Holder as aforesaid so long as any Class A Notes are outstanding.

- 10.2 As between the Note Trustee and the Noteholders, only the Note Trustee may enforce the provisions of these presents and the other Transaction Documents (to the extent that it is able to do so) or,



where applicable, to direct the Security Trustee to so enforce. No Noteholder shall be entitled to proceed directly against the Issuer or any other person to enforce the performance of any of the provisions of these presents or any other Transaction Documents and no Noteholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer.

## **11. APPLICATION OF MONIES**

All monies received by the Note Trustee under these presents shall be held by the Note Trustee upon trust to apply them (subject to **Clause 13** (Investment by Note Trustee)) in accordance with the Pre-Acceleration Priority of Payments as set out in **Paragraphs 11** (Application of Revenue Receipts prior to the service of a Note Acceleration Notice) and **12** (Application of Available Principal Receipts prior to service of a Note Acceleration Notice by the Note Trustee on the Issuer) of **Schedule 2** (Cash Management and Maintenance of Ledgers) of the Cash Management Agreement or the Post-Acceleration Priority of Payments as set out in **Clause 7.2** (Post-Acceleration Priority of Payments) of the Deed of Charge, as applicable.

## **12. NOTICE OF PAYMENTS**

The Note Trustee shall give notice to the relevant Noteholders in accordance with the Conditions of the day fixed for any payment to them under **Clause 11** (Application of Monies). Such payment may be made in accordance with the Conditions and any payment so made shall be a good discharge to the Note Trustee.

## **13. INVESTMENT BY NOTE TRUSTEE**

13.1 The Note Trustee may at its absolute discretion and pending payment invest monies at any time available for the payment of principal and interest on the Notes of any Class in some or one of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom. The accumulated investments shall be applied under **Clause 11** (Application of Monies). All interest and other income deriving from such investments shall be applied first in payment or satisfaction of all amounts then due and unpaid under **Clause 16** (Remuneration and Indemnification of the Note Trustee) to the Note Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders.

13.2 Any monies which under the trusts of these presents ought to or may be invested by the Note Trustee may be invested in the name or under the control of the Note Trustee in any investments or other assets in any part of the world whether or not they produce income or by placing the same on deposit in the name or under the control of the Note Trustee at such bank or other financial institution and in such currency as the Note Trustee may think fit. If that bank or institution is the Note Trustee or a subsidiary, holding or associated company of the Note Trustee, it need only account for an amount of interest equal to the standard amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Note Trustee may at any time vary any such investments for or into other investments or convert any monies so deposited into any other currency and shall not be responsible for any Liability or loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

## **14. PARTIAL PAYMENTS**

Upon any payment under **Clause 11** (Application of Monies) (other than payment in full against surrender of a Note) the Note in respect of which such payment is made shall be produced to the Note Trustee or the Paying Agent by or through whom such payment is made and the Note Trustee shall or shall cause such Paying Agent to enface thereon a memorandum of the amount and the date

of payment but the Note Trustee may in any particular case dispense with such production and enforcement upon such indemnity being given as it shall think sufficient.

## 15. COVENANTS BY THE ISSUER

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

- (a) at all times carry on and conduct its affairs in a proper and efficient manner and comply with and perform all its obligations under each Transaction Document;
- (b) give or procure to be given to the Note Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall reasonably require (including without limitation the procurement by the Issuer of all such certificates called for by the Note Trustee pursuant to paragraph (g) of this **Clause 15** or paragraph (c) of **Clause 17** (Supplement to Trustee Acts)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or any other Transaction Document or by operation of law and the Note Trustee may rely on the contents of such opinions, certificates, information and evidence as conclusive evidence of the matters set out therein or the matters to which they relate;
- (c) cause to be prepared and certified by its Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the Irish Stock Exchange;
- (d) at all times keep proper books of account and allow the Note Trustee and any person appointed by the Note Trustee to whom the Issuer shall have no reasonable objection free access to such books of account and other relevant records at all reasonable times during normal business hours;
- (e) send to the Note Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) two copies in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Noteholders) as soon as practicable after the issue or publication thereof;
- (f) upon becoming aware thereof give notice in writing to the Note Trustee of the occurrence of any Event of Default;
- (g) give to the Note Trustee (i) within seven (7) days after demand by the Note Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial period commencing with the financial period ending 31 December 2021 and in any event not later than one hundred and eighty (180) days after the end of each such financial period a certificate signed by two directors of the Issuer to the effect that as at a date not more than seven (7) days before delivering such certificate (the **certification date**) to the best of the knowledge, information and belief of the Issuer, there did not exist and had not existed since the certification date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default (or if such exists or existed specifying the same) and that during the period from and including the certification date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the certification date of such certificate the Issuer has complied, to the best of its knowledge, information and belief, with all its obligations contained in these presents and the other Transaction Documents to which it is a party or (if

such is not the case) specifying the respects in which it has not complied and the Note Trustee shall be entitled to rely on the contents of such certificate as conclusive evidence of the matters stated therein;

- (h) at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Note Trustee to give effect to these presents;
- (i) at all times maintain an Agent Bank, Paying Agents, Registrar, DTC Custodian and a Class Z VFN Registrar in accordance with the Conditions;
- (j) procure that the Principal Paying Agent, the U.S. Paying Agent or the Class Z VFN Registrar (as applicable) notify the Note Trustee forthwith in the event that the Principal Paying Agent, the U.S. Paying Agent or the Class Z VFN Registrar (as applicable) does not, by the time specified in the Agency Agreement for any payment to it in respect of the Notes, receive unconditionally pursuant to and in accordance with the Agency Agreement payment of the full amount in the requisite currency of the monies payable on such due date on the Notes;
- (k) in the event of the unconditional payment to the Principal Paying Agent, the U.S. Paying Agent or the Class Z VFN Registrar (as applicable), or the Note Trustee of any sum due in respect of the Notes being made after the time specified in the Agency Agreement for such payment forthwith give or procure to be given notice to the relevant Noteholders in accordance with the Conditions that such payment has been made;
- (l) use its reasonable endeavours to maintain the official listing of the Class A Notes on the Official List maintained by the Irish Stock Exchange and the admission to trading of the Class A Notes to the Irish Stock Exchange's Regulated Market for listed securities or, if it is unable to do so having used its reasonable endeavours (for example, if the maintenance of such listing becomes unduly onerous), the Issuer shall use all reasonable endeavours to promptly procure and maintain either the admission of the Class A Notes to the Official List of the UKLA and to trading on the regulated market of the London Stock Exchange or the listing of the Class A Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Note Trustee) decide **provided that** such new stock exchange is a recognised stock exchange for the purposes of Section 987 of the ITA 2007 (an **Alternative Market**) and shall also use its reasonable endeavours to procure that there will at all times be furnished to any such Alternative Market such information as such Alternative Market may require to be furnished in accordance with its requirements and shall also upon obtaining a quotation or listing of the Class A Notes on such other Alternative Market enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Note Trustee may require or as shall be requisite to comply with the requirements of such Alternative Market;
- (m) give notice to the Noteholders in accordance with the relevant Conditions of any appointment, resignation or removal of any Agent Bank, Paying Agent or Class Z VFN Registrar (other than the appointment of the initial Agent Bank, Paying Agents or Class Z VFN Registrar) after having obtained the prior written approval of the Note Trustee thereto or any change of any Paying Agent's or Class Z VFN Registrar's specified office and (except as provided by the Agency Agreement or the Conditions) no less than fifteen (15) days and no more than thirty (30) days prior to such event taking effect; **provided always that** so long as any of the Notes remain outstanding in the case of the termination of the appointment of the Agent Bank, the Principal Paying Agent, the U.S. Paying Agent, Class Z VFN Registrar or Registrar no such termination shall take effect until a new Agent Bank, Principal Paying Agent, U.S. Paying Agent, Class Z VFN Registrar or Registrar (as the case may be) has been appointed on terms previously approved in writing by the Note Trustee;

- (n) send to the Note Trustee, not less than ten (10) days prior to the date on which any such notice is to be given, the form of every notice to be given to the Noteholders in accordance with the relevant Conditions for the prior written approval of the Note Trustee and not publish such notice without such approval, and promptly give to the Note Trustee two copies of, the final form of every notice to be given to the Noteholders in accordance with the Conditions (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of FSMA of a communication within the meaning of Section 21 of FSMA);
- (o) comply with and perform all its obligations under the Agency Agreement and each other Transaction Document and use its reasonable endeavours to procure that the Agent Bank, the Paying Agents and the Class Z VFN Registrar and each other party to any of the other Transaction Documents comply with and perform all their respective obligations thereunder and (in the case of the Paying Agents or the Class Z VFN Registrar) any notice given by the Note Trustee pursuant to paragraph (a) of **Clause 3.1** and not make any amendment or modification to the Agency Agreement or any other Transaction Document without the prior written approval of the Note Trustee and use all reasonable endeavours to make such amendments to the Agency Agreement or any other Transaction Document as the Note Trustee may require;
- (p) in order to enable the Note Trustee to ascertain the Principal Amount Outstanding of Notes of each Class for any of the purposes referred to in the proviso to the definition of outstanding in the Master Definitions and Construction Schedule, deliver to the Note Trustee forthwith upon being so requested in writing by the Note Trustee (upon the Issuer being provided with the relevant information from the Principal Paying Agent, the U.S. Paying Agent and the Class Z VFN Registrar) a certificate in writing signed by two directors of the Issuer setting out the total number and aggregate principal amount of Notes of each Class and which:
  - (i) up to and including the date of such certificate have been cancelled; and
  - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer, the Seller, YBS, any Holding Company of any of them or any other Subsidiary of such Holding Company, in each case, as beneficial owner;
- (q) procure that each of the Paying Agents makes available for inspection and collection by the Noteholders at its specified office copies of these presents and the other Transaction Documents and any reports to be available to Noteholders;
- (r) give notice to the Note Trustee of the proposed redemption of the Notes at least five (5) business days in London prior to the giving of any notice of redemption in respect of such Notes in accordance with the Conditions;
- (s) if required by the Note Trustee prior to making any modification or amendment or supplement to these presents, procure the delivery of legal opinion(s) as to English and any other relevant law, addressed to the Note Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Note Trustee from legal advisers acceptable to the Note Trustee;
- (t) at all times use all reasonable endeavours to minimise Taxes and any other costs arising in connection with its payment obligations in respect of the Notes;
- (u) furnish, or procure that there is furnished, from time to time, any and all documents, instruments, information and undertakings that may be necessary in order to maintain the current ratings of the Class A Notes by the Rating Agencies (save that when any such

document, instrument, information and/or undertaking is not within the possession or control of the Issuer, the Issuer agrees to use all reasonable efforts to furnish, or procure that there is furnished, from time to time any such documents, instruments, information and undertakings as may be necessary in order to maintain the current ratings of the Class A Notes by the Rating Agencies);

- (v) conduct its business and affairs such that, at all times, its "centre of main interests" for the purposes of the EU Insolvency Regulation, the UK Insolvency Regulation and the UNCITRAL Implementing Regulations shall be and remain in England and it will not have any "establishment" (as defined in the UK Insolvency Regulation, the EU Insolvency Regulation and the UNCITRAL Implementing Regulations) other than in England;
- (w) remain solely resident for Tax purposes in the United Kingdom and will not be treated as a resident outside the United Kingdom by virtue of the application of Section 18 of the CTA 2009 or any other relevant tax legislation;
- (x) not issue any further shares or pay any dividend or make any other distributions to the shareholders other than out of its after tax profits and net of any applicable Taxes (if any) payable by the Issuer in relation to such dividend or distribution;
- (y) at all times ensure that its assets constitute "financial assets" as defined in the Taxation of Securitisation Companies Regulations 2006 (as amended);
- (z) ensure that the Interest Rate Swap Agreement will be treated for accounting purposes as derivatives under Financial Reporting Standard 25, issued in December 2004 by the Accounting Standards Board, or any subsequent accounting standard dealing with transactions which are derivatives under Financial Reporting Standard 25, as amended from time to time; and
- (aa) ensure that the Currency Swap Agreement will be treated for accounting purposes as derivatives under Financial Reporting Standard 25, issued in December 2004 by the Accounting Standards Board, or any subsequent accounting standard dealing with transactions which are derivatives under Financial Reporting Standard 25, as amended from time to time.

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

- 16.1 The Issuer shall pay to the Note Trustee, by way of remuneration for its services as Note Trustee of these presents, such amount as shall be agreed from time to time by exchange of letters between the Issuer and the Note Trustee, provided that the Note Trustee shall be entitled to review its fees from time to time. Such remuneration shall accrue from day to day from the date of this Trust Deed and be payable (in priority to payments to Noteholders and any other Secured Creditors) up to and including the date when, all the Notes having become due for redemption, the redemption monies and interest thereon to the date of redemption have been paid to the Principal Paying Agent, the U.S. Paying Agent or the Note Trustee **provided that** if upon due presentation of any Note or any cheque payment of the monies due in respect thereof is improperly withheld or refused, remuneration will be deemed not to have ceased to accrue and will continue to accrue until payment or delivery to such Noteholder is duly made.
- 16.2 In the event of the occurrence of an Event of Default (or any event or circumstance which would be, with the expiry of a grace period, an Event of Default) or the Note Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Note Trustee in its reasonable opinion considers to be of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee under these presents, the Issuer shall pay to the Note Trustee such

additional remuneration as shall be agreed between them at the relevant time (and which may be calculated by reference to the Note Trustee's normal hourly rates in force from time to time). For the avoidance of doubt any duties in connection with the granting of waivers or modifications, the substitution of the Issuer or the taking of enforcement action and at any time during the period after the taking of such enforcement action shall be deemed to be of an exceptional nature.

16.3 The Issuer shall in addition pay to the Note Trustee an amount equal to the amount of any VAT or similar Tax chargeable in respect of its remuneration under these presents subject to receipt of a valid VAT (or similar Tax) invoice.

16.4 In the event of the Note Trustee and the Issuer failing to agree:

- (a) (in a case to which **Clause 16.1** applies) upon the amount of the remuneration; or
- (b) (in a case to which **Clause 16.2** applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by a financial institution or person (acting as an expert and not as an arbitrator) selected by the Note Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Note Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such investment bank being payable by the Issuer) and the determination of any such financial institution or person shall be final and binding upon the Note Trustee and the Issuer.

16.5 The Issuer shall also pay or discharge all Liabilities, including for the avoidance of doubt legal fees, which the Note Trustee may properly incur in relation to the preparation and execution of these presents and the exercise of the powers and the performance of its duties and functions and the execution of the trusts vested in it by or pursuant to these presents or any Transaction Document to which it is party including but not limited to properly incurred legal fees and travelling expenses and stamp and other taxes or duties paid by the Note Trustee in connection with any action taken by the Note Trustee against the Issuer to enforce any obligation under these presents, the Notes or any Transaction Document subject to the exceptions provided in **Clause 6** (Fees, Duties and Taxes) (including, in each case, any Irrecoverable VAT in respect thereof).

16.6 Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Note Trustee on demand on an after Tax basis in respect of all Liabilities to which it (or any person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by or pursuant to this Deed and any of the other Transaction Documents) may be or become liable or which may be incurred by it (or any such person as aforesaid) in the execution or purported execution of any of its trusts, powers, authorities and discretions hereunder or its functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents and any of the other Transaction Documents to which the Note Trustee is a party (including, in each case, any Irrecoverable VAT in respect thereof), save where the same arises as the result of the fraud, negligence, or wilful default of the Note Trustee or its officers or employees. The Note Trustee shall be entitled to be indemnified in full out of the Charged Assets in respect of any payment by the Issuer under this **Clause 16**. The Note Trustee shall not be entitled to be paid twice in respect of the same matter or claim pursuant to the indemnity in this **Clause 16.6**. The Note Trustee shall use reasonable endeavours to keep the Issuer informed of the progress of any claims against the Note Trustee provided that the Note Trustee shall not be liable to the Issuer or any other person for failure to keep the Issuer informed.

- 16.7 Subject to **Clause 16.8 below**, all amounts payable pursuant to **Clauses 16.5** and **16.6** shall be payable by the Issuer on the date specified in a demand by the Note Trustee and, in the case of payments actually made by the Note Trustee prior to such demand, shall (if not paid within seven (7) days of such demand) carry interest at the rate per annum equal to one per cent. above the Bank of England Base Rate or, if the Note Trustee has incurred a borrowing to make such payment, at the rate of interest payable by such Note Trustee in respect of such borrowing, in each case from the date of the same being demanded or incurred, as the case may be, and in all other cases shall carry interest at such rate from the date thirty (30) days after the date of the same being demanded (or, where the demand so specifies, from the date of the demand). All remuneration payable to the Note Trustee shall carry interest at such rate from the due date therefor.
- 16.8 Notwithstanding anything else in this **Clause 16**, prior to the enforcement of the Security any payments made by the Issuer to the Note Trustee will only be made on an Interest Payment Date or Optional Redemption Date and at all times in accordance with, and subject to, the Priorities of Payments.
- 16.9 Unless otherwise specifically stated in any discharge of these presents the provisions of this **Clause 16** shall continue in full force and effect notwithstanding such discharge and whether or not the Note Trustee is then the Note Trustee of these presents.

**17. SUPPLEMENT TO TRUSTEE ACTS**

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

- (a) The Note Trustee may in relation to these presents and the other Transaction Documents rely or act on the advice or report or opinion of or any information obtained from any Auditor, lawyer, valuer, accountant, surveyor, banker, professional adviser, broker, financial adviser, auctioneer or other expert whether obtained by the Issuer, the Servicer, the Seller, the Principal Paying Agent, the U.S. Paying Agent, the Note Trustee or otherwise and whether or not addressed to the Note Trustee notwithstanding that such advice, report, opinion, information, or any engagement letter or any other document entered into by the Note Trustee and the relevant person in connection therewith, contains any monetary or other limit on the liability of the relevant person and the Note Trustee shall not be responsible for any Liability occasioned by so acting or relying.
- (b) Any such advice, opinion or information may be sent or obtained by letter, telex, facsimile transmission or email and the Note Trustee shall not be liable for acting or not acting on any advice, opinion or information purporting to be conveyed by any such letter, telex, facsimile transmission or email although the same shall contain some error or shall not be authentic.
- (c) The Note Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate or report signed by two authorised signatories of the Issuer, the Servicer or the Seller and the Note Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate or report.
- (d) The Note Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or

company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Note Trustee to be of good repute and may deposit these presents and any other documents relating to these presents with such custodian and the Note Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.

- (e) The Note Trustee shall not be responsible for the application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or Definitive Notes or the delivery of any Global Note or Definitive Notes to the person(s) entitled to it or them.
- (f) The Note Trustee shall not be bound to give notice to any person of the execution of any Transaction Document or documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default has occurred and, until it shall have received express written notice pursuant to these presents to the contrary, the Note Trustee shall be entitled to assume that no Event of Default has occurred and that the Issuer and each of the other transaction parties are observing and performing all of their respective obligations under these presents and the other Transaction Documents.
- (g) Save as expressly otherwise provided in these presents, the Note Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Note Trustee and the Noteholders shall be conclusive and binding on the Noteholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Note Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of **Clause 10** (Action, Proceedings and Indemnification), unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.
- (h) The Note Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution of the Class A Noteholders or other resolution purporting to have been passed at any meeting of the holders of the Class A Notes in respect whereof minutes have been made and signed or any direction or request of the holders of the Notes of all or any Class even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution was not signed and/or approved by the requisite number of holders or that for any reason the resolution, direction or request was not valid or binding upon such Noteholders.
- (i) The Note Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note purporting to be such and subsequently found to be forged or not authentic.
- (j) Any consent or approval given by the Note Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Note Trustee thinks fit and, notwithstanding anything to the contrary in these presents, may be given retrospectively.
- (k) The Note Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or any other Secured Creditor any information (including, without limitation, information of a confidential, financial or price



sensitive nature) made available to the Note Trustee by the Issuer or any other person in connection with these presents or the Deed of Charge and no Noteholder or other Secured Creditor shall be entitled to take any action to obtain from the Note Trustee any such information.

- (l) The Note Trustee may (but shall not be required to) certify that any of the conditions, events and acts set out in subparagraphs (b) to (f) (both inclusive) of Condition 10 (Events of Default) (each of which conditions, events and acts shall, unless in any case the Note Trustee in its absolute discretion shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the Class A Noteholders or the Class Z VFN Holder (as the case may be) and any such certificate shall be conclusive and binding upon the Issuer and the Noteholders.
- (m) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Note Trustee in consultation with the Issuer but having regard to current rates of exchange and any rate, method and date so agreed shall be binding on the Issuer or the Noteholders.
- (n) The Note Trustee as between itself and the Noteholders may determine all questions and doubts arising in relation to any of the provisions of these presents or any other Transaction Document. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Note Trustee, shall be conclusive and shall bind the Note Trustee and the Noteholders.
- (o) In connection with the exercise by it of any of its trusts, powers, duties, authorities or discretions under these presents or any other Transaction Document:
  - (i) (including, without limitation, any modification, waiver, authorisation or determination), the Note Trustee shall have regard to the general interests of the Noteholders of any Class or Classes (but shall not have regard to any interests arising from circumstances particular to individual Noteholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Note Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Note Trustee or any other person any indemnification or payment in respect of any Tax or stamp duty consequences of any such exercise upon individual Noteholders, except to the extent already provided for in Condition 8 (*Taxation*) and/or in any undertaking or covenant given in addition thereto or in substitution therefor under these presents; and
  - (ii) the Note Trustee shall, except where expressly provided otherwise, have regard to the interests of each class of the Noteholders equally, **provided that** (except in the case of any consent, approval, modification, waiver, authorisation or determination referred to in **Clauses 20** (Waiver, Authorisation and Determination), **21** (Modification) and/or **22** (Consent)), the Note Trustee shall have regard to the interests of:

(A) the Class A Noteholders only if, in the Note Trustee's opinion, there is a conflict between the interests of:

- I. the Class A Noteholders; and
- II. the Class Z VFN Holder;

and the Class Z VFN Holder shall have no claim against the Note Trustee for so doing.

- (p) Any Note Trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual and proper professional and other charges for business transacted and acts done by them or their firm in connection with the trusts of these presents or any other of the Transaction Documents to which the Note Trustee is a party and also their proper charges in addition to disbursements for all other work and business done and all time spent by them or their firm in connection with matters arising in connection with these presents including matters which might or should have been attended to in person by a Note Trustee not being a lawyer, accountant, broker or other professional person.
- (q) The Note Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Note Trustee may in the interests of the Noteholders think fit. Provided the Note Trustee has exercised reasonable care in the selection of any such delegate, the Note Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any loss incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate. The Note Trustee shall use reasonable endeavours to give reasonable prior notice to the Issuer of any such delegation or any renewal, extension or termination and of any sub-delegation of which it is aware.
- (r) The Note Trustee may in the conduct of the trust constituted hereunder instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). Provided the Note Trustee has exercised reasonable care in the selection of any such agent, the Note Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.
- (s) The Note Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of these presents, the Security and any other Transaction Document or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents and any other Transaction Document or any other document relating or expressed to be supplemental thereto.
- (t) The Note Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion.

- (u) The Note Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Note Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents. If the Note Trustee has exercised reasonable care in the selection of such custodian or nominee, the Note Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any such person appointed by it hereunder or be bound to supervise the proceedings or acts of such person. The Note Trustee is not obliged to appoint a custodian if the Note Trustee invests in securities payable to bearer.
- (v) Subject to the requirements, if any, of any relevant stock exchange, any corporation into which the Note Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Note Trustee under these presents without executing or filing any paper or document or any further act being required on the part of the parties thereto.
- (w) The Note Trustee shall not be bound to take any action, step or proceeding in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Issuer will be able to indemnify and/or secure and/or prefund it against all Liabilities which may be incurred in connection with such action, step or proceeding and may demand prior to taking any such action, step or proceeding that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify and/or secure and/or prefund it and on such demand being made the Issuer (including following an Event of Default and the service of a Note Acceleration Notice) shall be obliged to make payment of all such sums in full.
- (x) No provision of these presents shall require the Note Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation; or (ii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds and/or adequate indemnity and/or prefunding against such risk or Liability is not assured to it.
- (y) In the absence of express written notice to the contrary, the Note Trustee may assume without enquiry (other than requesting a certificate under **Clause 15(p)**) that no Notes are for the time being held by or on behalf of or for the benefit of YBS or the Seller or the Issuer or any Holding Company or any other Subsidiary of such Holding Company with respect to YBS or the Seller or the Issuer, provided that it is hereby noted that as at the Closing Date a portion of the Class A1 Notes, a portion of the Class A2 Notes, all of the Class A3 Notes and all of the Class Z VFN are held by YBS.
- (z) The Note Trustee shall have no responsibility whatsoever to the Issuer, any Noteholder or any other person for the maintenance of or failure to maintain any rating of any of the Class A Notes by any Rating Agency.
- (aa) The Note Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.

- (bb) Subject to **Clause 18** (Note Trustee's Liability), the Note Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents.
- (cc) The Note Trustee will not be responsible for any Liability, which may be suffered as a result of any Loans or Related Security, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by clearing organisations or their operators or by intermediaries such as banks, brokers or other similar persons on behalf of the Note Trustee. The Note Trustee will not be responsible for (i) supervising the performance by the Issuer or any other party to the Transaction Documents of their respective obligations under the Transaction Documents and the Note Trustee will be entitled to assume, until it has received written notice to the contrary, that all such persons are properly performing their duties; (ii) considering the basis on which approvals or consents are granted by the Issuer or any other party to the Transaction Documents under the Transaction Documents; or (iii) monitoring the Portfolio or the business or financial performance of the Issuer. The Note Trustee will not be liable to any Noteholder or other Secured Creditor for any failure to make or to cause to be made on their behalf the searches, investigations and inquiries which would normally be made by a prudent chargee in relation to the Security and have no responsibility in relation to the legality, validity, sufficiency and enforceability of the Security and the Transaction Documents.
- (dd) Where under these presents, the Note Trustee or the Security Trustee is required to consider whether any event or the exercise by it of any of its powers, authorities or discretions is or will be materially prejudicial to the interests of the Noteholders of one or more Class, the Note Trustee or the Security Trustee shall be entitled to call for and rely and act upon the advice or opinion of any reputable financial, legal or other adviser (whether or not such financial, legal or other adviser shall be a Secured Creditor or otherwise party to any Transaction Document) and if relied upon by the Note Trustee or the Security Trustee shall be binding on the Noteholders and neither the Note Trustee nor the Security Trustee shall incur any Liability by reason of so acting or relying.
- (ee) The Note Trustee may call for and rely upon any certificate or other document to be issued by DTC, Euroclear or Clearstream, Luxembourg (as applicable) as to the Principal Amount Outstanding of Class A Notes to the account of any person or, in relation to the Class Z VFN, any confirmation as to the Principal Amount Outstanding of the Class Z VFN from the Class Z VFN Registrar. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by (i) in relation to the Class A Notes, the relevant clearing system (including Euroclear's EUCLID, DTC's Settlement Web or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the holder of a particular Principal Amount Outstanding of Class A Notes is clearly identified together with the amount of such holding; or (ii) in relation to the Class Z VFN, any form of document from the Class Z VFN Registrar identifying the Principal Amount Outstanding of the Class Z VFN and the Class Z VFN Holder. The Note Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by DTC, Euroclear or Clearstream, Luxembourg or the Class Z VFN Registrar, as applicable, and subsequently found to be forged or not authentic.
- (ff) In connection with any such substitution of principal debtor referred to in Condition 7.5 (*Optional Redemption of the Class A Notes for Taxation or Other Reason*), 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, the Conditions and/or any of the Transaction Documents, **provided that** such change would not, in the opinion of the

Note Trustee or, as the case may be, the Security Trustee, be materially prejudicial to the interests of the Noteholders.

- (gg) In determining whether a proposed action will not be materially prejudicial to the interests of the Noteholders (or any Class thereof), the Note Trustee and the Security Trustee may, among other things, have regard to any Ratings Confirmation. It is agreed and acknowledged by the Note Trustee and the Security Trustee that, notwithstanding the foregoing, a credit rating is an assessment of credit and does not address other matters that may be of relevance to the Noteholders. In being entitled to take into account any Ratings Confirmation, it is agreed and acknowledged by the Note Trustee and the Security Trustee this does not impose or extend any actual or contingent liability for each of the Rating Agencies to the Security Trustee, the Note Trustee, the Noteholders or any other person or create any legal relations between each of the Rating Agencies and the Security Trustee, the Note Trustee, the Noteholders or any other person whether by way of contract or otherwise.
- (hh) The Note Trustee shall have no responsibility for ensuring that YBS complies with the requirements of Article 6 of the UK Securitisation Regulation, Article 6 of the EU Securitisation Regulation (as if it were applicable to it and the Issuer and as in force on the Closing Date) and the U.S. Credit Risk Retention Requirements or any other risk retention regulations and the Note Trustee shall not be liable for any losses that any Noteholder may incur as a result of YBS's failure to do the same.
- (ii) The Note Trustee shall not be liable for any losses that any Noteholder may incur as a result of the Note Trustee, the Security Trustee and/or the Issuer making or concurring to the making of any modification to the Transaction Documents and/or the Conditions in accordance with Clause 21.2 or Clause 24.8 of the Deed of Charge.
- (jj) The Note Trustee shall not be responsible for the monitoring of, compliance with, or for investigating any matter which is the subject of the undertaking given by YBS to the Arranger and each of the Joint Lead Managers in Clauses 4.3(a)(i) and 4.3(b) of the Subscription Agreement and to the Issuer, the Security Trustee and the Note Trustee, on behalf of the Noteholders in Clause 13 of the Deed of Charge, in relation to YBS' compliance with Article 6 of the UK Securitisation Regulation, Article 6 of the EU Securitisation Regulation (as if it were applicable to it and the Issuer and as in force on the Closing Date) and the U.S. Credit Risk Retention Requirements or any other risk retention regulations. The Note Trustee shall not be under any obligation to take any action in relation to YBS' non-compliance with such undertakings unless and until it receives actual written notice from any party confirming a breach of such undertakings, in which event the only obligation of the Note Trustee shall be to as soon as reasonably practicable notify the Issuer (who shall notify the Noteholders and the other Secured Creditors of the same) and, subject to its being indemnified and/or secured and/or pre-funded to its satisfaction, to take such further action as it is directed to take in accordance with **Clause 10** (Action, Proceedings and Indemnification) of these presents.
- (kk) The Note Trustee shall be entitled to call for and rely upon a certificate, reasonably believed by it to be genuine, of:
  - (i) the Servicer, the Seller or the Cash Manager, as to any other fact or matter prima facie within the knowledge of the Servicer, the Seller or the Cash Manager;
  - (ii) the Auditors or, if applicable, the insolvency official (if any) of the Issuer, as to the amounts to be paid to Secured Creditors in accordance with the Post-Acceleration Priority of Payments;

- (iii) the Issuer, that the Issuer has sufficient funds to make an optional redemption under the Conditions; and
- (iv) any of the parties to the Transaction Documents in respect of which any matter and circumstance for which a certificate is expressly provided for under the presents, the Conditions or the other Transaction Documents,

as sufficient evidence thereof, and the Note Trustee shall not be bound in any such case to call for further evidence or be responsible for any liability or inconvenience that may be occasioned by its failing to do so.

- (II) Notwithstanding anything else herein contained, the Note Trustee may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

## 18. NOTE TRUSTEE'S LIABILITY

- 18.1 Nothing in these presents shall in any case in which the Note Trustee has failed to show the degree of care and diligence required of it as Note Trustee having regard to the provisions of these presents and the other Transaction Documents conferring on it any trusts, powers, authorities or discretions relieve or indemnify the Note Trustee against any liabilities which by virtue of any rule of law would otherwise attach to it in respect of any negligence, wilful default or fraud of which it may be guilty in relation to its duties under these presents.
- 18.2 Notwithstanding any provision of these presents to the contrary, the Note Trustee shall not in any event be liable for:
  - (a) loss of profit, loss of business, loss of goodwill, loss of opportunity, whether direct or indirect; and
  - (b) special, indirect, punitive or consequential loss or damage of any kind whatsoever,

whether or not foreseeable and whether or not the Note Trustee can reasonably be regarded as having assumed responsibility at the time this Deed is entered into, even if the Note Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, breach of contract or otherwise, unless the claim for loss or damage is made in respect of fraud on the part of the Note Trustee.

## 19. NOTE TRUSTEE CONTRACTING WITH THE ISSUER AND OTHERS

- 19.1 Neither the Note Trustee nor any director or officer or holding company, Subsidiary or other affiliates of a corporation acting as a Note Trustee under these presents shall by reason of its or their fiduciary position be in any way precluded from:
  - (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer and/or any other party to a Transaction Document (each, a **Relevant Company**) (including without prejudice to the generality of this provision any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as

paying agent in respect of, the Notes or any other Notes, bonds, stocks, shares, debenture stock, debentures or other securities of a Relevant Company or any of their respective Subsidiaries or affiliates or any person or body corporate so associated as aforesaid); or

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

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

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

## 20. WAIVER, AUTHORISATION AND DETERMINATION

The Note Trustee may without the consent or sanction of the Noteholders or the other Secured Creditors and without prejudice to its rights in respect of any subsequent breach or Event of Default at any time and from time to time but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Issuer or any other person of any of the covenants or provisions contained in these presents or any other Transaction Document or determine that any Event of Default shall not be treated as such for the purposes of these presents, **provided that** the Note Trustee shall not exercise any powers conferred on it by this **Clause 20** in contravention of any express direction given by Extraordinary Resolution of the Class A Noteholders or by a direction under Condition 10 (*Events of Default*) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Note Trustee may determine, shall be binding on the Noteholders and, unless the Note Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with the Conditions as soon as practicable thereafter.

## 21. MODIFICATION

- 21.1 Other than in respect of a Basic Terms Modification, the Note Trustee or, as the case may be, the Security Trustee, may agree with the Issuer and any other parties but without the consent of the Noteholders or the Secured Creditors (but, in the case of the Security Trustee only, with the written consent of the Secured Creditors which are a party to the relevant Transaction Document):

- (a) to any modification or to any waiver or authorisation of any breach or proposed breach, of the Conditions or any other Transaction Document which in the opinion of the Note Trustee will not be materially prejudicial to the interests of the Noteholders of any Class; or

- (b) to any modification to the Conditions or any other Transaction Document which if in the opinion of the Note Trustee, or as the case may be, the Security Trustee, such modification is of a formal, minor or technical nature or to correct a manifest error,

provided that in respect of any modifications to any of the Transaction Documents which would (in the opinion of the relevant Swap Provider, which shall be confirmed in writing within 20 Business Days of the relevant Swap Provider receiving notice from the Issuer of such modifications to the Note Trustee and the Security Trustee prior to such modification) have: (A) the effect that immediately after such modification, the relevant Swap Provider would be reasonably required to pay more or receive less under the relevant Swap Agreement if the relevant Swap Provider were to replace itself as swap counterparty under the relevant Swap Transaction than it would otherwise have been required to prior to such modification; or (B) the effect of altering the amount, timing or priority of any payments or deliveries due from the Issuer to a Swap Provider or from such Swap Provider to the Issuer; or (C) a material adverse effect on the rights of a Swap Provider under the Transaction Documents (including for the avoidance of doubt and without limitation, its rights and obligations under the relevant Swap Agreement and its regulatory treatment of the relevant Swap Agreement and the transactions thereunder), the prior written consent of such Swap Provider is required.

21.2 Notwithstanding the provisions of **Clause 21.1**, the Note Trustee and/or the Security Trustee (as the case may be) shall be obliged, without any consent or sanction of the Noteholders, or, subject to the receipt of consent from any of the Secured Creditors party to the Transaction Document being modified or whose ranking in any Priority of Payments is affected, any of the other Secured Creditors, to concur with the Issuer in making any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any other Transaction Document or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary:

- (a) in order to enable the Issuer and/or the relevant Swap Provider to comply with any requirements which apply under UK EMIR and/or EU EMIR, subject to receipt by the Note Trustee and the Security Trustee of a certificate issued by (i) the Issuer or (ii) the Cash Manager (on behalf of the Issuer) certifying to the Note Trustee and the Security Trustee the requested amendments are to be made solely for the purpose of enabling the Issuer or the relevant Swap Provider, as the case may be, to satisfy its requirements under UK EMIR and/or EU EMIR and have been drafted solely to that effect;
- (b) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that in relation to any amendment under this **Clause 21.2(b)**:
  - (i) the Issuer or the Cash Manager (on behalf of the Issuer) certifies in writing to the Note Trustee and the Security 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; and
  - (ii) in the case of any modification to a Transaction Document proposed by any of YBS, the Cash Manager, the Seller, the Servicer, the Account Bank, the GIC Provider, the Interest Rate Swap Provider, the Currency Swap Provider and/or the Collateral Account Bank (for the purposes of this **Clause 21.2** only, each a **Relevant Party**) in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):



- (A) the Relevant Party certifies in writing to the Issuer, the Note Trustee and the Security Trustee that such modification is necessary for the purposes described in **paragraph (ii)(x)** and/or **(y)** above;
  - (B) either:
    - I. the Issuer or the Cash Manager (on behalf of the Issuer) obtains from each of the Rating Agencies a Ratings Confirmation and, if relevant, delivers a copy of each such confirmation to the Issuer, the Note Trustee and the Security Trustee; or
    - II. the Issuer or the Cash Manager (on behalf of the Issuer) certifies in writing to the Note Trustee and the Security Trustee that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated within 30 days of being so informed that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or (y) such Rating Agency placing the Class A Notes on rating watch negative (or equivalent); and
  - (C) YBS pays all costs and expenses (including legal fees) incurred by the Issuer and the Note Trustee and the Security Trustee or any other Transaction Party in connection with such modification,
- (c) for the purpose of complying with any changes in the requirements of (i) Article 6 of the UK Securitisation Regulation, Article 6 of the EU Securitisation Regulation or the U.S. Credit Risk Retention Requirements, after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the UK Securitisation Regulation, (ii) the UK CRR, or (iii) any other risk retention legislation or regulations or official guidance in relation thereto, provided that the Issuer or the Cash Manager (on behalf of the Issuer) certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
  - (d) for the purpose of enabling the Notes to comply with the requirements of the UK Securitisation Regulation or the EU Securitisation Regulation, including relating to compliance with UK STS Requirements and the treatment of the Notes as a simple, transparent and standardised securitisation, and any related regulatory technical standards authorised under the UK Securitisation Regulation or the EU Securitisation Regulation, provided that the Issuer or the Cash Manager (on behalf of the Issuer) certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
  - (e) for the purpose of making any modification of the Notes or any of the Transaction Documents to enable the Issuer or any of the other Transaction Parties to comply with (i) FATCA or (ii) Section 15G of the Exchange Act, provided, in each case, that the Issuer or the Cash Manager (on behalf of the Issuer) or the relevant Transaction Party certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
  - (f) for the purpose of making any modification of the Notes or any of the Transaction Documents to comply with the provisions of Rule 17g-5 of the Securities Exchange Act of 1934, provided that the Issuer or the Cash Manager (on behalf of the Issuer) certifies to the

Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

- (g) for the purpose of enabling the Class A Notes to be (or to remain) listed on Euronext Dublin or, where the maintenance of such listing has become unduly onerous, procure and maintain either the admission of the Class A Notes to the Official List of the FCA and to trading on the regulated market of the London Stock Exchange or the listing of the Class A Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may decide **provided that** such new stock exchange is a recognised stock exchange for the purposes of Section 987 of the ITA 2007, provided that the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (h) for the purpose of complying with any changes in the requirements of the UK CRA Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the UK CRA Regulation or regulations or official guidance in relation thereto, provided that the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect; and
- (i) for the purpose of appointing any additional Collateral Account Bank or opening any additional Collateral Accounts (including, without limitation, any custody accounts); provided that the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect,

(the certificate to be provided by (i) the Issuer, (ii) the Cash Manager (on behalf of the Issuer) and/or (iii) the Relevant Party, as the case may be, pursuant to Clauses 21.2(a) to (i) above being a **Modification Certificate**); or

- (j) for the purpose of changing the reference rate or the base rate that then applies in respect of any of the Notes (the **Reference Rate**) to an alternative base rate (including where such base rate may remain linked to SONIA or SOFR but may be calculated in a different manner) (any such rate, which may include an alternative screen rate, an **Alternative Base Rate**) and make such other amendments as are necessary or advisable in the reasonable judgement of the Issuer to facilitate such change (a **Base Rate Modification**), provided that:

- (i) the Cash Manager (on behalf of the Issuer), certifies to the Note Trustee and the Security Trustee in writing (such certificate, a **Base Rate Modification Certificate**) that:

(A) such Base Rate Modification is being undertaken due to:

- I. a SONIA-based or SOFR-based rate being introduced and becoming a standard means of calculating interest for similar transactions;
- II. an alternative manner of calculating a SONIA-based or SOFR-based rate being introduced and becoming a standard means of calculating interest for similar transactions;
- III. a material disruption to the Reference Rate, an adverse change in the methodology of calculating the Reference Rate or the Reference Rate ceasing to exist or be published;

- IV. the insolvency or cessation of business of the administrator of the Reference Rate (in circumstances where no successor administrator of the Reference Rate has been appointed);
  - V. a public statement by the administrator of the Reference Rate that it will cease publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator for the Reference Rate has been appointed that will continue publication of the relevant Reference Rate);
  - VI. a public statement by the supervisor of the administrator of the Reference Rate that such Reference Rate 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 administrator of the Reference Rate that means such Reference Rate may no longer be used or that its use is subject to restrictions or adverse consequences; or
  - VIII. the reasonable expectation of the Cash Manager that any of the events specified in sub-paragraphs (I) to (VII) above or will occur or exist within six months of the proposed effective date of such Base Rate Modification; and
- (B) such Alternative Base Rate is:
- I. a base rate published, endorsed, approved or recognised by the Federal Reserve Board, the Federal Reserve Bank of New York, the Bank of England or the European Central Bank, any regulator in the United States, in the United Kingdom or the European Union 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 publicly-listed new issues of Sterling-denominated asset-backed floating rate notes prior to the effective date of such Base Rate Modification;
  - III. a base rate utilised in a publicly-listed new issue of Sterling-denominated asset-backed floating rate notes where the originator of the relevant assets is an affiliate of Yorkshire Building Society; or
  - IV. such other base rate as the Cash Manager reasonably determines,

for the purpose of changing the base rate that then applies in respect of a Swap Agreement to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer or the Cash Manager (on behalf of the Issuer) and the relevant Swap Provider solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the relevant Swap Agreement to the base rate of the Notes following such Base Rate Modification, provided that the Cash Manager (on behalf of the Issuer), certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such

purpose and it has been drafted solely to such effect (such certificate being a **Swap Rate Modification Certificate**);

and provided that:

- (a) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Note Trustee, the Security Trustee, the Interest Rate Swap Provider and the Currency Swap Provider;

the Modification Certificate, Base Rate Modification Certificate or Swap Rate Modification Certificate in relation to such modification shall be provided to the Note Trustee and the Security Trustee both at the time the Note Trustee and the Security Trustee is notified of the proposed modification and on the date that such modification takes effect; and

- (b) the consent of each Secured Creditor which is party to the relevant Transaction Document or whose ranking in any Priority of Payments is affected has been obtained,

and provided further that, other than in the case of a modification pursuant to **Clause 21.2(a) above**:

- (i) other than in the case of a modification pursuant to **Clause 21.2(b)(ii) above**, either:

- (A) the Issuer or the Cash Manager (on behalf of the Issuer) obtains from each of the Rating Agencies a Ratings Confirmation; or

- (B) the Issuer or the Cash Manager (on behalf of the Issuer) certifies in writing to the Note Trustee and the Security Trustee that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated within 30 days of being so informed that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or (y) such Rating Agency placing the Class A Notes on rating watch negative (or equivalent); and

the Issuer certifies in writing to the Note Trustee and the Security Trustee that (I) the Issuer has provided at least 30 days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 15 (*Notice to Noteholders*) and by publication on Bloomberg on the "Company News" screen relating to the Notes and (II) Noteholders representing at least 10 per cent. of the aggregate Sterling Equivalent Principal Amount Outstanding of the most senior Class of Notes then outstanding 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 do not consent to the modification.

If Noteholders representing at least 10 per cent. of the aggregate Sterling Equivalent Principal Amount Outstanding of the most senior Class of Notes then outstanding have notified 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 the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Controlling Class is passed in favour of such modification in accordance with Condition 12 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

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

21.3 Other than where specifically provided in **Clause 21.2** or any Transaction Document:

- (a) when implementing any modification pursuant to **Clause 21.2** (save to the extent the Note Trustee considers that the proposed modification would constitute a Basic Terms Modification), neither the Note Trustee nor the Security Trustee shall consider the interests of the Noteholders, any other Secured Creditor or any other person and the Note Trustee and the Security Trustee shall act and rely solely and without further investigation on any certificate or evidence provided to them by the Issuer or the relevant Transaction Party, as the case may be, pursuant to **Clause 21.2** 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 or constitutes a Basic Terms Modification; and
- (b) neither the Note Trustee nor the Security Trustee shall be obliged to agree to any modification which, in the sole opinion of the Note Trustee or the Security Trustee (as applicable) would have the effect of (i) exposing the Note Trustee 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 rights or protection, of the Note Trustee or the Security Trustee in the Transaction Documents and/or the Conditions.

21.4 Any such modification, waiver or authorisation or determination may be made on such terms and subject to such conditions (if any) as the Note Trustee, or as the case may be, the Security Trustee, may determine, shall be binding upon the Noteholders and shall be notified by the Issuer as soon as practicable thereafter to:

- (a) so long as the Class A Notes remain outstanding, each Rating Agency;
- (b) the Secured Creditors; and
- (c) the Noteholders in accordance with Condition 15 (*Notice to Noteholders*).

**22. CONSENT**

Any consent or approval given by the Note Trustee for the purposes of these presents or any other Transaction Document may be given on such terms and subject to such conditions (if any) as the Note Trustee thinks fit and notwithstanding anything to the contrary in these presents or any other Transaction Document may be given retrospectively.

**23. BREACH**

Any breach of or failure, on the part of the Issuer, to comply with any such terms and conditions as are referred to in **Clauses 20** (Waiver, Authorisation and Determination), **21** (Modification) and/or **22** (Consent) shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

**24. HOLDER OF DEFINITIVE NOTE ASSUMED TO BE COUPONHOLDER**

Wherever in these presents the Note Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents, except as ordered by a court of competent jurisdiction or as required by applicable law, the Note Trustee shall, notwithstanding that it may have notice to the contrary, assume that each Noteholder is the holder of all coupons appertaining to each Note in definitive form of which they are the holder.

**25. NO NOTICE TO COUPONHOLDERS**

Neither the Note Trustee nor the Issuer shall be required to give any notice to the holder of a coupon appertaining to any Definitive Note for any purpose under these presents and such holder shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 15 (*Notice to Noteholders*).

**26. ENTITLEMENT TO TREAT NOTEHOLDER AS ABSOLUTE OWNER**

The Issuer, the Note Trustee, the Security Trustee, the Paying Agents and/or the Class Z VFN Registrar (in respect of the Class Z VFN) may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Note or a particular Principal Amount Outstanding of the Notes as the absolute owner of such Note or, as the case may be, Principal Amount Outstanding for all purposes (whether or not such Note or Principal Amount Outstanding shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon) and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Note Trustee, the Security Trustee, the Paying Agents and/or the Class Z VFN Registrar (in respect of the Class Z VFN) shall not be affected by any notice to the contrary and shall make payments thereon accordingly; provided that, so long as the nominee for the Common Safekeeper for Euroclear and Clearstream, Luxembourg or DTC Custodian (on behalf of Cede & Co. as nominee for DTC), is the registered holder of the relevant Global Note, the Common Safekeeper for Euroclear and Clearstream, Luxembourg or DTC Custodian (on behalf of Cede & Co. as nominee for DTC), will (as applicable) be considered the sole Noteholder for all purposes hereunder. All payments made to, or to the order of, as applicable, the Common Safekeeper for Euroclear and Clearstream, Luxembourg or DTC Custodian (on behalf of Cede & Co. as nominee for DTC), with which any Global Note is deposited shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the monies payable in respect of such Note or Principal Amount Outstanding, as the case may be.

## 27. SUBSTITUTION

- 27.1 Any substitution of the Issuer as principal debtor under these presents pursuant to Condition 7.5 (*Optional Redemption of the Class A Notes for Taxation or Other Reason*) and Condition 12.15 (*Issuer Substitution Condition*) shall be effected in accordance with the following terms and conditions and the Note Trustee may, without the consent of any Noteholder or Secured Creditor, concur with the Issuer in such substitution, provided that:
- (a) a trust deed is executed or some other form of undertaking is given by the company to be substituted as principal debtor under these presents in place of the Issuer (the **New Company**) in form and manner satisfactory to the Note Trustee, agreeing to be bound by the provisions of these presents, the Notes and the other Transaction Documents with any consequential amendments which the Note Trustee may deem appropriate as fully as if the New Company had been named in these presents as the principal debtor in place of the Issuer;
  - (b) except where all of the assets and undertaking of the Issuer are transferred to the New Company, the Issuer unconditionally and irrevocably guarantees all amounts payable under these presents, the Notes and the other Transaction Documents to the satisfaction of the Note Trustee and such guarantee is secured over all of the assets and undertaking of the Issuer to the satisfaction of the Note Trustee;
  - (c) where all or substantially all of the assets of the Issuer (or any previous substitute) are transferred to the New Company, the New Company:
    - (i) acquires the Issuer's (or such previous substitute's) equity of redemption in the Charged Assets (other than the undertaking of the Issuer or any previous substitute);
    - (ii) becomes a party to all the Transaction Documents to which the Issuer (or such previous substitute) is a party;
    - (iii) acknowledges the Security and the other matters created and effected in respect thereof pursuant to the Deed of Charge; and
    - (iv) takes all such action as the Note Trustee may require so that the Charged Assets continue to be subject to the Security and the other matters created and effected in respect thereof pursuant to the Deed of Charge and otherwise effected or maintained in all respects corresponding to those previously subsisting on the part of the Issuer or such previous substitute;
  - (d) the New Company is a single purpose company similar to, and with like constitution as, and having substantially the same restrictions and prohibitions on its activities and operations as the Issuer, and undertakes to be bound by provisions corresponding to those set out in the Conditions, the Notes and the other Transaction Documents;
  - (e) the Note Trustee is provided with legal opinions in respect of such substitution in form and substance satisfactory to it;
  - (f) each of the Rating Agencies confirms in writing to the Note Trustee that its then current rating of the Class A Notes will not be downgraded or withdrawn as a result of such substitution;
  - (g) the Issuer and the New Company comply with such other requirements as the Note Trustee may direct in the interests of the Noteholders;

- (h) (where applicable) Condition 7.5 (*Optional redemption of the Class A Notes for Taxation or Other Reasons*) and Condition 12.15 (*Issuer Substitution Condition*) are modified accordingly;
- (i) the Note Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Noteholders; and
- (j) two directors of the New Company (or other officers acceptable to the Note Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Note Trustee may rely upon absolutely and the Note Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer).

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

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

27.4 In connection with any proposed substitution, the Note Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

27.5 No Noteholder shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any Tax consequence of any such individual Noteholders.

## 28. NEW TRUSTEE

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



## 29. MERGER

A corporation into which the Note Trustee may be merged or converted, or any corporation with which the Note Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Note Trustee shall be a party, shall, on the date when the merger, conversion or consolidation becomes effective and to the extent permitted by any applicable laws and subject to any requirements set out in these presents become the successor note trustee under these presents without the execution or filing of any paper or any further act on the part of the parties to these presents, unless otherwise required by the Issuer, and after the said effective date, all references in these presents to the Note Trustee shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion or consolidation shall immediately be given to the Issuer by the Note Trustee.

## 30. SEPARATE AND CO-TRUSTEES

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

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

The Issuer irrevocably appoints the Note Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents and the other Transaction Documents) have such rights, powers, trusts, authorities and discretions (not exceeding those conferred on the Note Trustee by these presents and the other Transaction Documents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Note Trustee shall have power in like manner to remove any such person.

## 31. NOTE TRUSTEE'S RETIREMENT AND REMOVAL

A trustee of these presents may retire at any time on giving not less than sixty (60) days' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Controlling Class may, by Extraordinary Resolution, remove all trustees (but not some only) for the time being of these presents and the Deed of Charge. The Issuer undertakes that, in the event of the only trustee of these presents which is a Trust Corporation (for the avoidance of doubt, disregarding for this purpose any separate or co-trustee appointed under **Clause 30** (Separate and Co-Trustees)) giving notice under this **Clause 31** or being removed by Extraordinary Resolution of the Controlling Class, it will use its best endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective on the expiry of such notice or within sixty (60) days of such notice of resignation or Extraordinary Resolution of the Controlling Class,

the Note Trustee shall be entitled to appoint a Trust Corporation as trustee of these presents, but no such appointment shall take effect unless previously approved by Extraordinary Resolution of the Controlling Class as aforesaid.

### 32. NOTE TRUSTEE'S POWERS TO BE ADDITIONAL

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

### 33. NON-RESPONSIVE RATING AGENCY

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

33.2 If a Ratings 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 Ratings 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) and:

(a) (A) one Rating Agency (such Rating Agency, a **Non-Responsive Rating Agency**) indicates that it does not consider such Ratings Confirmation or response necessary in the circumstances or that it does not, as a matter of practice or policy provide such Ratings Confirmation or response or (B) within 30 days of delivery of such request, no Ratings Confirmation or response is received and/or such request elicits no statement by such Rating Agency that such Ratings Confirmation or response could not be given; and

(b) one Rating Agency gives such Ratings Confirmation or response based on the same facts,

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

33.3 The Note Trustee and the Security Trustee shall be entitled to rely without liability to any person on any certificate delivered to it in connection with a Non-Responsive Rating Agency pursuant to this **Clause 33**. The Note Trustee and the Security Trustee shall not be required to investigate any action taken by the Issuer or such Non-Responsive Rating Agency and shall treat the applicable condition or requirement to receive a Ratings Confirmation or response from each Rating Agency as having been modified with the consent of all Noteholders and all parties to the relevant Transaction Documents so that there shall be no requirement for such Ratings Confirmation or response from the Non-Responsive Rating Agency.

### 34. NOTICES

Any notice or demand to the Issuer or the Note Trustee to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre-paid post (first class

if inland, first class airmail if overseas), facsimile transmission, email or by delivering it by hand as follows:

to the Issuer: Brass No.10 PLC  
c/o Wilmington Trust SP Services (London) Limited  
Third Floor, 1 King's Arms Yard  
London EC2R 7AF  
(telephone: /  
email: )  
for the attention of The Directors

with copies to: Yorkshire Building Society  
Yorkshire House  
Yorkshire Drive  
Bradford  
West Yorkshire BD5 8LJ

to the Class Z VFN Holder: Yorkshire Building Society  
Yorkshire House  
Yorkshire Drive  
Bradford  
West Yorkshire BD5 8LJ

to the Note Trustee: U.S. Bank Trustees Limited  
125 Old Broad Street, Fifth Floor  
London EC2N 1AR  
(email: )  
for the attention of: Structured Finance Relationship Management

to the Security Trustee: U.S. Bank Trustees Limited  
125 Old Broad Street, Fifth Floor  
London EC2N 1AR  
(email: )  
for the attention of: Structured Finance Relationship Management

or to such other address or facsimile number or email address as shall have been notified (in accordance with this **Clause 34**) to the other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two (2) days in the case of inland post or seven (7) days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served at the time of despatch **provided that** in the case of a notice or demand given by facsimile transmission a confirmation of transmission is received by the sending party and such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

### **35. CLASS Z VFN HOLDER A PARTY**

By its execution of these presents, the Class Z VFN Holder agrees to be bound by the Conditions, including (without limitation) those relating to the obligations of the Class Z VFN Holder.

### **36. GOVERNING LAW**

These presents (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.

## **37. SUBMISSION TO JURISDICTION**

The Issuer irrevocably agrees for the benefit of the Note Trustee, the Security Trustee and the Noteholders that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Trust Deed (including any dispute relating to any non-contractual obligations in connection with this Trust Deed) and accordingly submits to the exclusive jurisdiction of the English courts. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Note Trustee, the Security Trustee and/or the Noteholders may take any suit, action or proceeding arising out of or in connection with these presents (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

## **38. INVALIDITY**

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

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

## **39. COUNTERPARTS**

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

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

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

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

### **41.1 Limited Recourse**

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

- (iii) there are insufficient amounts available from the Charged Assets to pay in full, in accordance with the provisions of the Deed of Charge, amounts outstanding in respect of the Secured Obligations,

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

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

#### **41.2 Sole obligations**

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

**IN WITNESS WHEREOF** this Trust Deed has been executed as a deed by the Issuer, the Note Trustee, the Security Trustee and the Class Z VFN Holder and delivered on the date first stated on page 1.

COPY

**SCHEDULE 1**

**FORM OF THE GLOBAL NOTE**

**PART 1**

**FORM OF RULE 144A GLOBAL NOTE**

**BRASS NO.10 PLC**

**RULE 144A GLOBAL NOTE**

**Class [A1/A2/A3] Mortgage Backed [Fixed/Floating] Rate Notes due April 2069**

**CUSIP: 10554P AA1**

**ISIN: [US10554PAA12 / XS2297662525 / XS2297663093]**

**COMMON CODE: [230034761 / 229766252 / 229766309]**

NEITHER THIS NOTE NOR BENEFICIAL INTERESTS 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 AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. 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.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF, AS APPLICABLE, EUROCLEAR OR CLEARSTREAM, LUXEMBOURG TO THE REGISTRAR OR BY THE DTC CUSTODIAN ON BEHALF OF CEDE & CO. (AS NOMINEE FOR DTC), TO THE REGISTRAR OR ITS RESPECTIVE AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF DTC, EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, AS APPLICABLE, OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF SUCH CLEARING SYSTEM OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF SUCH CLEARING SYSTEM (AND ANY PAYMENT HEREON IS MADE TO SUCH CLEARING SYSTEM OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF SUCH CLEARING SYSTEM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, WHETHER CEDE & CO. (AS NOMINEE FOR DTC), EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, HAS AN INTEREST HEREIN.

THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE

SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (IV) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON SAFEKEEPER OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ANY APPLICABLE REGULATIONS.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACQUISITION OF THIS NOTE, SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER (A) IT IS NOT AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY 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, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), (III) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE TO INCLUDE "PLAN ASSETS" OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN (EACH OF (I) TO (III), A **BENEFIT PLAN INVESTOR**), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A **SIMILAR LAW**) OR, (B) PROVIDED THAT SUCH PURCHASE OR TRANSFER IS WITH RESPECT TO AN ISSUANCE THAT WILL TREAT THIS NOTE AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY CHARACTERISTICS FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR IN A VIOLATION OF ANY SIMILAR LAW. THE PURCHASER OR ACQUIRER ACKNOWLEDGES THAT THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

MOREOVER, EACH PURCHASER OR TRANSFEREE OF ANY INTEREST IN THIS NOTE THAT IS A BENEFIT PLAN INVESTOR WILL BE DEEMED TO HAVE REPRESENTED BY ITS ACQUISITION OF ANY INTEREST IN THIS NOTE THAT (X) NONE OF THE ISSUER, THE ARRANGER, THE JOINT LEAD MANAGERS OR THEIR RESPECTIVE AFFILIATES (I) HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR, OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A **PLAN FIDUCIARY**), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO ACQUIRE ANY INTEREST IN THIS NOTE, AND (II) IS UNDERTAKING TO ACT AS A "FIDUCIARY" WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION

4975(e)(3) OF THE CODE TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF ANY INTEREST IN THIS NOTE AND (B) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGEMENT IN EVALUATING THE TRANSACTION.

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.

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE 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, **EU MIFID II**); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (THE **EU 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) A PERSON WHO IS NOT A QUALIFIED INVESTOR AS DEFINED IN THE EU 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.

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 BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018; OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE **FSMA**) AND ANY RULES OR REGULATIONS MADE UNDER FSMA WHICH WERE RELIED ON IMMEDIATELY BEFORE EXIT DAY TO IMPLEMENT THE EU INSURANCE DISTRIBUTION DIRECTIVE, 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 UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY EU PRIIPS REGULATION AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (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

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.

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 AND PROFESSIONAL CLIENTS, AS EACH TERM IS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK (**COBS**); 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 (THE **UK MIFIR PRODUCT GOVERNANCE RULES**) 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.

COPY

## Brass No.10 PLC

Up to [£[●]/\$[●]]

### Class [A1/A2/A3] Mortgage Backed [Fixed/Floating] Rate Notes due April 2069

(Initial aggregate principal amount: [£][\$][●])

This Global Note is issued in respect of the [£][\$][●] Class [A1/A2/A3] Mortgage Backed [Fixed/Floating] Rate Notes due April 2069 (the **Notes**) of Brass No.10 PLC (the **Issuer**). The Notes are issued subject to and with the benefit of a Trust Deed (the **Trust Deed**) dated [30] March 2021, between, among others, the Issuer and U.S. Bank Trustees Limited as Note Trustee and the Conditions of the Notes (the **Conditions**) set out in Schedule 3 (Terms and Conditions of the Notes) to the Trust Deed. Terms used but not defined herein have the meanings ascribed to them in the master definitions and construction schedule dated [30] March 2021 (the **Master Definitions and Construction Schedule**).

#### 1. PROMISE TO PAY

Subject as provided in this Global Note, the Issuer, for value received, promises to pay the person whose name is entered in the Register as the registered holder hereof the sum of [£][\$][●] ([●]) or such lesser sum as is equal to the principal amount of the Notes represented by this Global Note on the Interest Payment Date (as defined in the Conditions) falling in April 2069 or on such earlier date as the principal or other amounts in respect of this Global Note may become due under the Conditions and to pay interest on a sum equal to the nominal amount of Notes for the time being represented by this Global Note at the rate determined under the Conditions, payable in arrear on each Interest Payment Date until payment of the principal sum has been made or duly provided for in full together with any other amounts as may be payable, all subject to and under the Conditions.

This certifies that the person whose name is entered in the Register is the holder of the aggregate nominal amount of [£][\$][●] ([●]) of Notes specified therein.

#### 2. EXCHANGE FOR DEFINITIVE NOTES AND PURCHASES

Upon the occurrence of an Exchange Event (as further described below), this Global Note may be exchanged for duly executed and authenticated Definitive Notes without charge and the [Principal Paying Agent/U.S. Paying Agent], or such other person as the Principal Paying Agent or the U.S. Paying Agent, as applicable may direct (the **Exchange Agent**) shall deliver, in full (but not in partial) exchange for this Global Note, an aggregate nominal amount of duly executed and authenticated Definitive Notes with Coupons attached equal to the total nominal amount of this Global Note.

An **Exchange Event** will occur if

- (a) with respect to Rule 144A Global Notes representing the Class A1 Notes, any of the following have occurred:
  - (i) DTC is unwilling or unable to continue as depository for the Global 144A USD Notes or ceases to be a registered "clearing agency" and the Issuer is unable to find a qualified replacement for DTC;
  - (ii) the Issuer, in its sole discretion, elects to terminate its participation in the book-entry system through DTC; or

- (iii) any event of default has occurred with respect to those book-entry notes and Beneficial Owners evidencing more than 50% of the unpaid outstanding dollar principal amount of the notes of the related series, class or tranche advise the Note Trustee and DTC that the continuation of a book-entry system is no longer in the best interests of those Beneficial Owners;
- (b) with respect to the Global Notes other than notes issued pursuant to Rule 144A representing the Class A1 Notes, the Issuer has been notified that Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking, SA (**Clearstream, Luxembourg**) has been closed for business for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no successor clearing system is available; or
- (c) the Issuer or any Paying Agent has or will become subject to adverse Tax consequences which would not be suffered were the Notes in definitive form.

The Issuer will promptly give notice to Noteholders if an Exchange Event occurs. In the case of (a) above, the person whose name is entered in the Register as the registered holder hereof, acting on the instructions of one or more of the Accountholders (as defined below), may give notice to the Issuer and the [Principal Paying Agent/U.S. Paying Agent] and, in the case of (c) above, the Issuer may give notice to the [Principal Paying Agent/U.S. Paying Agent] of its intention to exchange this Global Note for Definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of this Global Note may or, in the case of (c) above, shall surrender this Global Note to or to the order of the [Principal Paying Agent/U.S. Paying Agent]. In exchange for this Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of Definitive Notes (having attached to them all Coupons in respect of which interest has not already been paid on this Global Note), and security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Trust Deed. On exchange of this Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant Definitive Notes.

**Exchange Date** means a day specified in the notice requiring exchange falling not less than thirty (30) days after that on which such notice is given, being a day on which banks are open for general business in the place in which the specified office of the [Principal Paying Agent/U.S. Paying Agent] is located and, except in the case of exchange pursuant to (a) above, in the place in which Euroclear or Clearstream, Luxembourg is located.

The Definitive Notes to be issued on exchange will be in registered form in the denomination of [£][\$][●] and integral multiples of [£][\$][●] (notwithstanding that no Definitive Notes will be issued with a denomination above [£][\$][●]) with interest and principal coupons (**Coupons**) attached.

Upon (a) receipt of instructions from the DTC Custodian (on behalf of Cede & Co. as nominee for DTC) Euroclear and/or Clearstream, Luxembourg that, following the purchase by or on behalf of the Issuer of a part of this Global Note, part is to be cancelled or (b) any redemption of a part of this Global Note, the Issuer shall procure that the portion of the nominal amount of this Global Note so cancelled or redeemed shall be entered *pro rata* in the records of Euroclear or Clearstream, Luxembourg. On an exchange in whole of this Global Note, this Global Note shall be surrendered to the [Principal Paying Agent/U.S. Paying Agent].

### 3. **BENEFITS**

Until the entire principal amount of this Global Note has been extinguished in exchange for Definitive Notes or in any other manner envisaged by the Conditions, the person whose name is

entered in the Register as the registered holder hereof the principal amount of this Global Note shall in all respects be entitled to the same benefits as if they were the registered holder of the Definitive Notes referred to above. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this Global Note and on the relevant Definitive Notes and/or Coupons.

#### 4. PAYMENTS

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the person whose name is entered in the Register as the registered holder hereof and each payment so made will discharge the Issuer's obligations in respect thereof.

Upon any payment in respect of the Notes represented by this Global Note, the Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of Euroclear or Clearstream, Luxembourg and, upon any such entry being made, the nominal amount of the Notes recorded in the records of Euroclear or Clearstream, Luxembourg and represented by this Global Note shall be reduced by the amount so paid. Any failure to make such entries shall not affect the discharge referred to in the previous paragraph.

#### 5. ACCOUNTHOLDERS

For so long as any of the Notes is represented by this Global Note and such Global Note(s) is/are held on behalf of Cede & Co., as nominee for DTC, or on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Cede & Co., as nominee for DTC, Euroclear or Clearstream Luxembourg) who is for the time being shown in the records of such Clearing System as the holder of a particular nominal amount of Notes (each an **Accountholder**) (in which regard any certificate or other document issued by such Clearing System as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of that nominal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll or, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 10 (*Events of Default*) and Condition 7 (*Redemption*)) other than with respect to the payment of principal and interest on the Notes, the right to which shall be vested, as against the Issuer, solely in the person whose name is entered in the Register as the registered holder hereof the principal amount of this Global Note in accordance with and subject to its terms. Each Accountholder must look solely to DTC, Euroclear and/or Clearstream, Luxembourg, for its share of each payment made to the person whose name is entered in the Register as the registered holder hereof the principal amount of this Global Note.

The Issuer covenants in favour of each Accountholder that it will make all payments in respect of the nominal amount of Notes for the time being shown in the records of DTC, Euroclear and/or Clearstream, Luxembourg (as the case may be) as being held by the Accountholder and represented by this Global Note to the person whose name is entered in the Register as the registered holder hereof the principal amount of this Global Note in accordance with **Clause 1 above** and acknowledges that each Accountholder may take proceedings to enforce this covenant and any of the other rights which it has under the first paragraph of this Clause directly against the Issuer.

#### 6. NOTICES

For so long as all of the Notes are represented by this Global Note and such Global Note(s) is/are held on behalf of DTC, Euroclear and/or Clearstream, Luxembourg notices to Noteholders may be given by delivery of the relevant notice to DTC Euroclear and/or Clearstream, Luxembourg (as the

case may be) for communication to the relative Accountholders rather than by publication as required by Condition 15 (*Notices to Noteholders*). Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which such notice is delivered to DTC, Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

**7. DTC, EUROCLEAR AND CLEARSTREAM, LUXEMBOURG**

Notes represented by this Global Note are transferable in accordance with the rules and procedures of DTC, Euroclear and Clearstream, Luxembourg, as appropriate. References in this Global Note to DTC, Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system through which interests in the Notes are held.

**8. AUTHENTICATION AND EFFECTUATION**

This Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the [Principal Paying Agent/U.S. Paying Agent], as applicable and, in the case of the Global Notes other than the Rule 144A Global Notes representing the Class A1 Notes, effectuated by the entity appointed as Common Safekeeper by the Euroclear or Clearstream, Luxembourg.

**9. DETERMINATION OF ENTITLEMENT**

This Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Registrar and only the person listed in the Register as holder of this Global Note is entitled to payment in respect of this Global Note.

**10. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

**11. GOVERNING LAW**

This Global Note (and any non-contractual obligations arising out of or in connection with it) is governed by, and shall be construed in accordance with, English law.

**IN WITNESS** whereof this Global Note has been manually executed as a deed on behalf of the Issuer.

**EXECUTED AS A DEED** by **BRASS NO.10 PLC** )  
acting by its authorised signatory: ) .....

in the presence of: ) .....

Witness:

Name:

Address:

Date: [●]

**CERTIFICATE OF AUTHENTICATION**

This is the Global Note  
described in the Trust Deed

By or on behalf of

**[Elavon Financial Services DAC, UK Branch as Principal Paying Agent/U.S. Bank National Association  
as U.S. Paying Agent]**

(without recourse, warranty or liability)

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COPY

**PART 2**

**FORM OF REGULATION S GLOBAL NOTE**

**BRASS NO.10 PLC**

**REGULATION S GLOBAL NOTE**

**Class [A1/A2/A3] Mortgage Backed [Fixed/Floating] Rate Notes due April 2069**

**ISIN: [XS2297660156/ XS2297660586/ XS2297662871]**

**COMMON CODE: [229766015/229766058/229766287]**

NEITHER THIS NOTE NOR BENEFICIAL INTERESTS 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. CONSEQUENTLY, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**)) (**U.S. PERSONS**) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, SUCH REGISTRATION REQUIREMENTS. THIS NOTE IS BEING OFFERED FOR SALE OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD ENDING 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING OF THE OFFERING OF THE NOTES.

PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING OF THE OFFERING OF THE NOTES, ANY TRANSFER OF THE NOTES MAY ONLY BE MADE: (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 (**REGULATION S**) OR (B) TO OR FOR THE ACCOUNT OR BENEFIT OF PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (**RULE 144A**)). ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF, AS APPLICABLE, EUROCLEAR OR CLEARSTREAM, LUXEMBOURG TO THE REGISTRAR OR BY THE DTC CUSTODIAN ON BEHALF OF CEDE & CO. (AS NOMINEE FOR DTC) OR TO THE REGISTRAR OR ITS RESPECTIVE AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF DTC, EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, AS APPLICABLE, OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF SUCH CLEARING SYSTEM OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF SUCH CLEARING SYSTEM (AND ANY PAYMENT HEREON IS MADE TO SUCH CLEARING SYSTEM OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF SUCH CLEARING SYSTEM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, WHETHER CEDE & CO. (AS NOMINEE FOR DTC), EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON SAFEKEEPER OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ANY APPLICABLE REGULATIONS.

BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN), EACH HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (A) IT IS NOT AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY 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, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), (III) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE TO INCLUDE "PLAN ASSETS" OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN, OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A **SIMILAR LAW**), OR (B) IT IS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO A SIMILAR LAW AND THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF 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 ACQUIRER ACKNOWLEDGES THAT THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

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, **EU MIFID II**); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (THE **EU 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) A PERSON WHO IS NOT A QUALIFIED INVESTOR AS DEFINED IN THE EU 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.

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 BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018; OR (II) A



CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE FSMA) AND ANY RULES OR REGULATIONS MADE UNDER FSMA WHICH WERE RELIED ON IMMEDIATELY BEFORE EXIT DAY TO IMPLEMENT THE EU INSURANCE DISTRIBUTION DIRECTIVE, 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 UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY EU PRIIPS REGULATION AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (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.

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 EU 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 EU 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.

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 AND PROFESSIONAL CLIENTS, AS EACH TERM IS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK (**COBS**); 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 (THE **UK MIFIR PRODUCT GOVERNANCE RULES**) 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.

**Brass No.10 PLC**

Up to [£][●]/[\$][●]

**Class [A1/A2/A3] Mortgage Backed [Fixed/Floating] Rate Notes due April 2069**

(Initial aggregate principal amount: [£][\$][●])

This Global Note is issued in respect of the [£][\$][●] Class [A1/A2/A3] Mortgage Backed [Fixed/Floating] Rate Notes due April 2069 (the **Notes**) of Brass No.10 PLC (the **Issuer**). The Notes are issued subject to and

with the benefit of a Trust Deed (the **Trust Deed**) dated [30] March 2021, between, among others, the Issuer and U.S. Bank Trustees Limited as Note Trustee and the Conditions of the Notes (the **Conditions**) set out in **Schedule 3** (Terms and Conditions of the Notes) to the Trust Deed. Terms used but not defined herein have the meanings ascribed to them in the master definitions and construction schedule dated [30] March 2021 (the **Master Definitions and Construction Schedule**).

## 1. **PROMISE TO PAY**

Subject as provided in this Global Note, the Issuer, for value received, promises to pay the person whose name is entered in the Register as the registered holder hereof the sum of [£][\\$][●] ([●]) or such lesser sum as is equal to the principal amount of the Notes represented by this Global Note on the Interest Payment Date (as defined in the Conditions) falling in April 2069 or on such earlier date as the principal or other amounts in respect of this Global Note may become due under the Conditions and to pay interest on a sum equal to the nominal amount of Notes for the time being represented by this Global Note at the rate determined under the Conditions, payable in arrear on each Interest Payment Date until payment of the principal sum has been made or duly provided for in full together with any other amounts as may be payable, all subject to and under the Conditions.

This certifies that the person whose name is entered in the Register is the holder of the aggregate nominal amount of [£][\\$][●] ([●]) of Notes specified therein.

## 2. **EXCHANGE FOR DEFINITIVE NOTES AND PURCHASES**

Upon the occurrence of an Exchange Event (as further described below), this Global Note may be exchanged for duly executed and authenticated Definitive Notes without charge and the Principal Paying Agent, or such other person as the Principal Paying Agent may direct (the **Exchange Agent**) shall deliver, in full (but not in partial) exchange for this Global Note, an aggregate nominal amount of duly executed and authenticated Definitive Notes with Coupons attached equal to the total nominal amount of this Global Note.

An **Exchange Event** will occur if:

- (a) the Issuer has been notified that Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking, SA (**Clearstream, Luxembourg**) has been closed for business for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no successor clearing system is available; or
- (b) the Issuer or any Paying Agent has or will become subject to adverse Tax consequences which would not be suffered were the Notes in definitive form.

The Issuer will promptly give notice to Noteholders if an Exchange Event occurs. In the case of (a) above, the person whose name is entered in the Register as the registered holder hereof, acting on the instructions of one or more of the Accountholders (as defined below), may give notice to the Issuer and the Principal Paying Agent and, in the case of (b) above, the Issuer may give notice to the Principal Paying Agent of its intention to exchange this Global Note for Definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of this Global Note may or, in the case of (b) above, shall surrender this Global Note to or to the order of the Principal Paying Agent. In exchange for this Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of Definitive Notes (having attached to them all Coupons in respect of which interest has not already been paid on this Global Note), and security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Trust Deed. On

exchange of this Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant Definitive Notes.

**Exchange Date** means a day specified in the notice requiring exchange falling not less than thirty (30) days after that on which such notice is given, being a day on which banks are open for general business in the place in which the specified office of the Principal Paying Agent is located and, except in the case of exchange pursuant to (a) above, in the place in which Euroclear or Clearstream, Luxembourg is located.

The Definitive Notes to be issued on exchange will be in registered form in the denomination of [£][\$][●] and integral multiples of [£][\$][●] (notwithstanding that no Definitive Notes will be issued with a denomination above [£][\$][●]) with interest and principal coupons (**Coupons**) attached.

Upon (a) receipt of instructions from Euroclear and Clearstream, Luxembourg that, following the purchase by or on behalf of the Issuer of a part of this Global Note, part is to be cancelled or (b) any redemption of a part of this Global Note, the Issuer shall procure that the portion of the nominal amount of this Global Note so cancelled or redeemed shall be entered *pro rata* in the records of Euroclear or Clearstream, Luxembourg. On an exchange in whole of this Global Note, this Global Note shall be surrendered to the Principal Paying Agent.

### 3. **BENEFITS**

Until the entire principal amount of this Global Note has been extinguished in exchange for Definitive Notes or in any other manner envisaged by the Conditions, the person whose name is entered in the Register as the registered holder hereof of the principal amount of this Global Note shall in all respects be entitled to the same benefits as if they were the registered holder of the Definitive Notes referred to above. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this Global Note and on the relevant Definitive Notes and/or Coupons.

### 4. **PAYMENTS**

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the person whose name is entered in the Register as the registered holder hereof and each payment so made will discharge the Issuer's obligations in respect thereof.

Upon any payment in respect of the Notes represented by this Global Note, the Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of the Euroclear or Clearstream, Luxembourg and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the Euroclear or Clearstream, Luxembourg and represented by this Global Note shall be reduced by the amount so paid. Any failure to make such entries shall not affect the discharge referred to in the previous paragraph.

### 5. **ACCOUNTHOLDERS**

For so long as any of the Notes is represented by this Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any

person shall be conclusive and binding for all purposes) shall be treated as the holder of that nominal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll or, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 10 (*Events of Default*) and Condition 7 (*Redemption*)) other than with respect to the payment of principal and interest on the Notes, the right to which shall be vested, as against the Issuer, solely in the person whose name is entered in the Register as the registered holder hereof the principal amount of this Global Note in accordance with and subject to its terms. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the person whose name is entered in the Register as the registered holder hereof the principal amount of this Global Note.

The Issuer covenants in favour of each Accountholder that it will make all payments in respect of the nominal amount of Notes for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as being held by the Accountholder and represented by this Global Note to the person whose name is entered in the Register as the registered holder hereof the principal amount of this Global Note in accordance with **Clause 1 above** and acknowledges that each Accountholder may take proceedings to enforce this covenant and any of the other rights which it has under the first paragraph of this Clause directly against the Issuer.

## **6. NOTICES**

For so long as all of the Notes are represented by this Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 15 (*Notices to Noteholders*). Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

## **7. EUROCLEAR AND CLEARSTREAM, LUXEMBOURG**

Notes represented by this Global Note are transferable in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg, as appropriate. References in this Global Note to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system through which interests in the Notes are held.

## **8. AUTHENTICATION AND EFFECTUATION**

This Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as Common Safekeeper by Euroclear or Clearstream, Luxembourg.

## **9. DETERMINATION OF ENTITLEMENT**

This Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Registrar and only the person listed in the Register as holder of this Global Note is entitled to payment in respect of this Global Note.

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

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

**11. GOVERNING LAW**

This Global Note (and any non-contractual obligations arising out of or in connection with it) is governed by, and shall be construed in accordance with, English law.

**IN WITNESS** whereof this Global Note has been manually executed as a deed on behalf of the Issuer.

COPY

**EXECUTED AS A DEED** by **BRASS NO.10 PLC** )  
acting by its authorised signatory: ) .....

in the presence of: ) .....

Witness:

Name:

Address:

Date: [●]

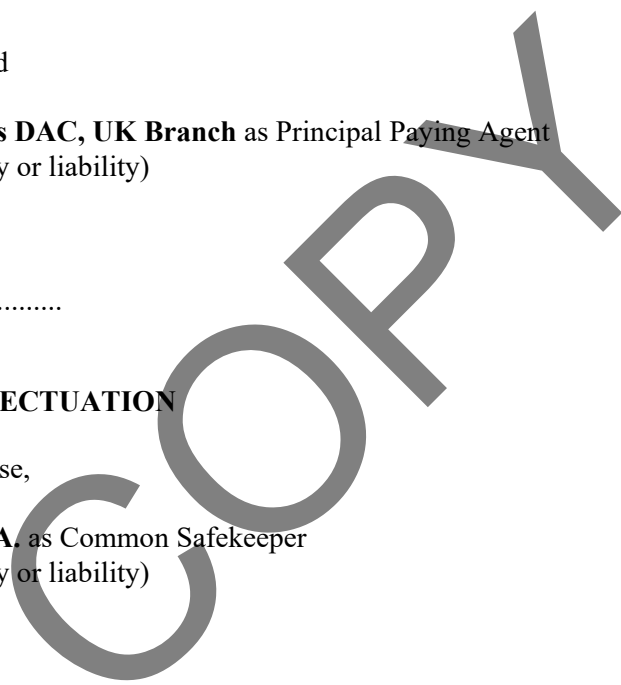
**CERTIFICATE OF AUTHENTICATION**

This is the Global Note  
described in the Trust Deed  
By or on behalf of  
**Elavon Financial Services DAC, UK Branch** as Principal Paying Agent  
(without recourse, warranty or liability)

.....

**CERTIFICATE OF EFFECTUATION**

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



## SCHEDULE 2

### FORM OF THE DEFINITIVE NOTE

#### PART 1

### FORM OF RULE 144A DEFINITIVE NOTE

*On the face of the Note:*

NEITHER THIS NOTE NOR BENEFICIAL INTERESTS 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 AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. 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 HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (IV) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACQUISITION OF THIS NOTE, SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER (A) IT IS NOT AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY 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, (II) A **PLAN** AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), (III) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE TO INCLUDE "PLAN ASSETS" OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN, OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A **SIMILAR LAW**) OR, (B) PROVIDED THAT SUCH PURCHASE OR TRANSFER IS WITH RESPECT TO AN ISSUANCE THAT WILL TREAT THIS NOTE AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY

CHARACTERISTICS FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR IN A VIOLATION OF ANY SIMILAR LAW.

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.

THE ISSUER HAS THE RIGHT TO COMPEL ANY HOLDER OF NOTES REPRESENTED BY THIS NOTE OR BENEFICIAL OWNER OF ANY INTEREST THEREIN THAT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S (OTHER THAN A QUALIFIED INSTITUTIONAL BUYER) TO SELL SUCH NOTES OR INTEREST THEREIN, OR MAY SELL SUCH NOTES OR INTEREST THEREIN ON BEHALF OF SUCH PERSON, AT THE LOWEST OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE NOTEHOLDER OR BENEFICIAL OWNER, AS THE CASE MAY BE, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF AND (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF NOTES OR ANY INTEREST THEREIN TO A PERSON WHO IS A NOT AN ELIGIBLE TRANSFEREE.



**Brass No.10 PLC**

[£][\$]

**Class [A1/A2/A3] Mortgage Backed [Fixed/Floating] Rate Notes due April 2069**

This Definitive Note is one of the Notes (the **Notes**) in the denomination of [£][\$] and in the Principal Amount Outstanding of [£][\$]\_\_\_\_\_ in relation to the Class [A1/A2/A3] Notes issued by Brass No.10 PLC (the **Issuer**). The Notes are subject to, and have the benefit of, a trust deed dated [30] March 2021 between the Issuer and U.S. Bank Trustees Limited as note trustee for the holders of the Notes from time to time.

The Issuer, for value received, promises to pay to \_\_\_\_\_(being the person whose name is entered in the Register as the registered holder or, if more than one person is so registered, the first-named of such persons) as holder of this Definitive Note the principal sum of

[£][\$] [AMOUNT IN NUMBERS]  
([AMOUNT IN WORDS] [STERLING/DOLLARS])

on the dates and in the amounts specified in the conditions endorsed on this Note (the **Conditions**), or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Interest is payable on the unpaid balance of the above principal sum in accordance with the Conditions.

This Definitive Note is evidence of entitlement only. Title to this Definitive Note passes only on due registration in the register (the **Register**) maintained by [●] as registrar of the Notes (the **Registrar**) and only the duly registered holder or if more than one person is so registered, the first-named of such persons is entitled to payment in respect of this Definitive Note.

This Definitive Note shall not be valid for any purpose until this Definitive Note has been authenticated for and on behalf of [●], as [Principal Paying Agent/U.S. Paying Agent].

**AS WITNESS** the manual, pdf or the facsimile signature of a duly authorised person on behalf of the Issuer.

**Brass No.10 PLC**

By: .....  
*manual/pdf/facsimile signature*  
*(director)*  
*(duly authorised)*

**ISSUED** as of \_\_\_\_\_

**AUTHENTICATED** for and on behalf of

[●]  
as [Principal Paying Agent/U.S. Paying Agent] without recourse, warranty or liability

By: .....  
*manual signature*  
*(duly authorised)*

By:.....  
*manual signature*  
*(duly authorised)*

COPY

*On the reverse of the Note:*

**TERMS AND CONDITIONS**

As set out in Schedule 3 to the Trust Deed

COPY

## PART 2

### FORM OF REGULATION S DEFINITIVE NOTE

*On the face of the Note:*

NEITHER THIS NOTE NOR BENEFICIAL INTERESTS 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. CONSEQUENTLY, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT **REGULATION S**) (**U.S. PERSONS**) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, SUCH REGISTRATION REQUIREMENTS. THIS NOTE IS BEING OFFERED FOR SALE OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING OF THE OFFERING OF THE NOTES, ANY TRANSFER OF THE NOTES MAY ONLY BE MADE: (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 (**REGULATION S**) OR (B) TO OR FOR THE ACCOUNT OR BENEFIT OF PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (**RULE 144A**)) ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN), EACH HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (A) IT IS NOT AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY 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, (II) A **PLAN** AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), (III) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE TO INCLUDE "PLAN ASSETS" OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN, OR (III) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A **SIMILAR LAW**), OR (B) IT IS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO A SIMILAR LAW AND THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF 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.

THE ISSUER HAS THE RIGHT TO COMPEL ANY HOLDER OF NOTES REPRESENTED BY THIS NOTE OR BENEFICIAL OWNER OF ANY INTEREST THEREIN THAT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S (OTHER THAN A QUALIFIED INSTITUTIONAL BUYER) TO SELL SUCH NOTES OR INTEREST THEREIN, OR MAY SELL SUCH NOTES OR INTEREST THEREIN ON BEHALF OF SUCH PERSON, AT THE LOWEST OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE NOTEHOLDER OR BENEFICIAL OWNER, AS THE CASE MAY BE, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF AND (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF NOTES OR ANY INTEREST THEREIN TO A PERSON WHO IS A NOT AN ELIGIBLE TRANSFEREE.

COPY

**Brass No.10 PLC**

[£][\$]

**Class [A1/A2/A3] Mortgage Backed [Fixed/Floating] Rate Notes due April 2069**

This Definitive Note is one of the Notes (the **Notes**) in the denomination of [£][\$] and in the Principal Amount Outstanding of [£][\$]\_\_\_\_\_ in relation to the Class [A1/A2/A3] Notes issued by Brass No.10 PLC (the **Issuer**). The Notes are subject to, and have the benefit of, a trust deed dated [30] March 2021 between the Issuer and U.S. Bank Trustees Limited as note trustee for the holders of the Notes from time to time.

The Issuer, for value received, promises to pay to \_\_\_\_\_(being the person whose name is entered in the Register as the registered holder or, if more than one person is so registered, the first-named of such persons) as holder of this Definitive Note the principal sum of

[£][\$] [AMOUNT IN NUMBERS]  
([AMOUNT IN WORDS] [STERLING/DOLLARS])

on the dates and in the amounts specified in the conditions endorsed on this Note (the **Conditions**), or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Interest is payable on the unpaid balance of the above principal sum in accordance with the Conditions.

This Definitive Note is evidence of entitlement only. Title to this Definitive Note passes only on due registration in the register (the **Register**) maintained by [●] as registrar of the Notes (the **Registrar**) and only the duly registered holder or if more than one person is so registered, the first-named of such persons is entitled to payment in respect of this Definitive Note.

This Definitive Note shall not be valid for any purpose until this Definitive Note has been authenticated for and on behalf of [●], as Principal Paying Agent.

**AS WITNESS** the manual, pdf or the facsimile signature of a duly authorised person on behalf of the Issuer.

**Brass No.10 PLC**

By: .....  
*Manual/pdf/facsimile signature*  
*(director)*  
  
*(duly authorised)*

**ISSUED** as of \_\_\_\_\_

**AUTHENTICATED** for and on behalf of  
[●]  
as principal paying agent without recourse, warranty or liability

By: .....  
*manual signature*  
*(duly authorised)*

By:.....  
*manual signature*  
*(duly authorised)*

COPY

*On the reverse of the Note:*

**TERMS AND CONDITIONS**

As set out in Schedule 3 to the Trust Deed

COPY



## SCHEDULE 3

### TERMS AND CONDITIONS OF THE NOTES

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

#### 1. GENERAL

The \$300,000,000 Class A1 Mortgage-Backed Fixed Rate Notes due April 2069 (the **Class A1 Notes**), the £264,000,000 Class A2 Mortgage-Backed Floating Rate Notes due April 2069 (the **Class A2 Notes**), the £1,000,000,000 Class A3 Mortgage-Backed Floating Rate Notes due April 2069 (the **Class A3 Notes**) and, together with the Class A1 Notes and the Class A2 Notes, the **Class A Notes**) and the up to £450,000,000 variable funded note due April 2069 (the **Class Z VFN**, and, together with the Class A Notes, the **Notes**), in each case, of Brass No.10 PLC (the **Issuer**) are constituted by a trust deed (the **Trust Deed**) dated on or about 30 March 2021 (the **Closing Date**) and made between, *inter alios*, the Issuer and U.S. Bank Trustees Limited as trustee for the Noteholders (in such capacity, the **Note Trustee**). Any reference in these terms and conditions (the **Conditions**) to a **Class** of Notes or of Noteholders shall be a reference to the Class A1 Notes, the Class A2 Notes, the Class A3 Notes, the Class A Notes or the Class Z VFN, as the case may be, or to the respective holders thereof, in each case, except where the context otherwise requires.

The security for the Notes is constituted by and pursuant to a deed of charge and assignment (the **Deed of Charge**) dated on the Closing Date and made between, *inter alios*, the Issuer and U.S. Bank Trustees Limited as trustee for the Secured Creditors (in such capacity, the **Security Trustee**).

Pursuant to an agency agreement (the **Agency Agreement**) dated on the Closing Date and made between the Issuer, the Note Trustee, Elavon Financial Services DAC, UK Branch as principal paying agent (in such capacity, the **Principal Paying Agent**), U.S. Bank National Association as U.S. paying agent and DTC Custodian (in such capacities, the **U.S. Paying Agent** and **DTC Custodian**) the Principal Paying Agent, the U.S. Paying Agent and, together with any further or other paying agent appointed under the Agency Agreement, the **Paying Agents**), Yorkshire Building Society as Class Z VFN Registrar (in such capacity, the **Class Z VFN Registrar**), Elavon Financial Services DAC, UK Branch as registrar (in such capacity, the **Registrar**) and Elavon Financial Services DAC, UK 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 the master definitions and construction schedule entered into by, *inter alios*, the Issuer, the Note Trustee and the Security Trustee on the Closing Date (the **Master Definitions and Construction Schedule**) and the other Transaction Documents (as defined therein).

Copies of the Trust Deed, the Deed of Charge, the Agency Agreement, the Master Definitions and Construction Schedule and the other Transaction Documents are available for inspection and collection during normal business hours at the specified office for the time being of the Principal 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.

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

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

## 2. FORM, DENOMINATION AND TITLE

### 2.1 *Form and Denomination*

The Class A Notes initially offered and sold:

- (a) in the United States to "qualified institutional buyers" (**QIBs**) as defined in Rule 144A (**Rule 144A**) under the U.S. Securities Act of 1933, as amended (the **Securities Act**), in reliance on Rule 144A (the **Rule 144A Notes**), will be represented by one or more global notes in registered form (each, a **Rule 144A Global Note**) without interest coupons attached; and
- (b) outside the United States in "offshore transactions" (as defined in Regulation S under the Securities Act (**Regulation S**)) to persons who are not "U.S. persons" (as defined in Regulation S), in reliance on Regulation S (the **Regulation S Notes**), will initially be represented by one or more global notes in registered form (each, a **Regulation S Global Note**) without interest coupons attached.

Each Note will be issued in the following aggregate principal amount on issue:

- (i) \$300,000,000 for the Class A1 Notes;
- (ii) £264,000,000 for the Class A2 Notes;
- (iii) £1,000,000,000 for the Class A3 Notes; and
- (iv) £450,000,000 for the Class Z VFN.

The Rule 144A Global Notes representing the Class A1 Notes (the **U.S. Global Notes**) will be deposited on behalf of the beneficial owners with the DTC Custodian, the U.S. Paying Agent and registered in the name of Cede & Co. as nominee of, The Depository Trust Company (**DTC**) on or before the Closing Date. The Regulation S Global Notes representing the Class A1 Notes and the Global Notes representing the Class A2 Notes and the Class A3 Notes (together, the **Non-U.S. Global Notes**) will be recorded in the records of Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**) and will be deposited with a common safekeeper (the **Common Safekeeper**) for Euroclear and Clearstream, Luxembourg on or before the Closing Date (DTC, Euroclear and Clearstream, Luxembourg are together referred to as the **Clearing Systems**). Upon deposit of the Rule 144A Global Notes and the Regulation S Global Notes, the Clearing Systems credited each subscriber of Class A Notes with the principal amount of Class A Notes of the relevant Class equal to the aggregate principal amount thereof for which it had subscribed and paid. The expressions **Global Notes** and **Global Note** mean the relevant Rule 144A Global Notes and the relevant Regulation S Global Notes, as the context may require.

Interests in a Global Note will be transferable in accordance with the rules and procedures for the time being of the relevant Clearing System.

The Class Z VFN will be in dematerialised registered form.

For so long as the Class A Notes are represented by Global Notes and the Clearing Systems so permit, the Class A1 Notes will be tradable only in the minimum authorised denomination of \$200,000 and integral multiples of \$1,000 in excess thereof and the Class A2 Notes and the Class A3

Notes, in each case, will be tradable only in the minimum authorised denomination of £100,000 and integral multiples of £1,000 in excess thereof.

A Global Note will be exchanged for Class A Notes in definitive form (such exchanged Global Note, the **Definitive Notes**) (free of charge to the persons entitled to them) only if either of the following applies:

- (a) DTC, in the case of the Class A1 Notes sold in reliance on Rule 144A, and both of Euroclear and Clearstream, Luxembourg, in the case of the Class A1 Notes sold in reliance on Regulation S, the Class A2 Notes and the Class A3 Notes:
  - (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 to permanently cease business (and do so cease to do business),

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 any of the Class A Notes which would not be required were such Class A Notes in definitive form.

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

Definitive Notes (which, if issued, will be in the denomination set out below) will be serially numbered and will be issued in registered form without coupons attached.

Definitive Notes, if issued, in the case of the Class A2 Notes and the Class A3 Notes, will only be printed and issued in denominations of £100,000 and integral multiples of £1,000 in excess thereof (or, in the case of the Class A1 Notes, \$200,000 and integral multiples of \$1,000 in excess thereof) up to and including £199,000 (or, in the case of the Class A1 Notes, \$499,000). No Definitive Notes will be issued with a denomination above £199,000 (or, in the case of the Class A1 Notes, \$499,000).

The Class Z VFN has a minimum denomination of £100,000 and may be issued and redeemed in integrals of £1,000. No certificate evidencing entitlement to the Class Z VFN will be issued. The Class Z VFN will be in dematerialised registered form.

The Class Z VFN will be issued on the Closing Date with a nominal principal amount of £450,000,000 and a Principal Amount Outstanding of which £243,908,000 will be subscribed for by YBS on the Closing Date. So long as the Class A Notes are outstanding, the Principal Amount Outstanding of the Class Z VFN shall not fall below 5% of the aggregate Current Balance of the Loans as at the Initial Portfolio Creation Date. If a further funding is made in respect of any of the

Class Z VFN, the Class Z VFN Registrar shall record such increase in the Principal Amount Outstanding of the Class Z VFN in the register for the Class Z VFN (the **Class Z VFN Register**).

References to **Notes** in these Conditions shall include the Global Notes, the Class Z VFN and the Definitive Notes.

For the purposes of these Conditions, **outstanding** means, in relation to the Notes, all the Notes issued from time to time other than:

- (a) those Notes which have been redeemed in full and cancelled pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest payable thereon) have been duly paid to the Note Trustee or to the Principal Paying Agent or the U.S. Paying Agent (as applicable) in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with these Conditions) and remain available for payment against presentation of the relevant Notes;
- (c) those Notes which have been cancelled in accordance with Condition 7.9 (Cancellation) of the Notes;
- (d) those Notes which have become void or in respect of which claims have become prescribed, in each case under Condition 9 (Prescription) of the Notes;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 14 (Replacement of Notes) with respect to the Notes;
- (f) (for the purpose only of ascertaining the Principal Amount Outstanding or Sterling Equivalent Principal Amount Outstanding of the Notes then outstanding and without prejudice to the status for any other purpose of the relevant Note) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 14 (Replacement of Notes) with respect to the Notes; and
- (g) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes of the relevant Class or for the Notes of the relevant Class in definitive form pursuant to its provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders of any Class or Classes, an Extraordinary Resolution in writing or an Ordinary Resolution in writing, a Written Resolution or an Electronic Consent as envisaged by paragraph 1 of Schedule 4 to the Trust Deed and any direction or request by the holders of Notes of any Class or Classes;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clauses 10.1 and 21.2 and Schedule 4 to the Trust Deed and Conditions 10 (Events of Default), 11 (Enforcement) and 12.6 (Additional Right of Modification) of the Notes;
- (iii) any discretion, power or authority (whether contained in the trust presents, or vested by operation of law) which the Security Trustee and/or the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any Class or Classes thereof; and

- (iv) the determination by the Note Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any Class or Classes thereof,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, the Seller, YBS, any holding company of any of them or any other Subsidiary of any such holding company, in each case, as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding, except, in the case of the Seller or YBS, any holding company of the Seller or YBS or any other Subsidiary of such holding company (the **Relevant Persons**) where all of the Notes of any Class are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case, such Class of Notes (the **Relevant Class of Notes**) shall be deemed to remain outstanding except that, if there is any other Class of Notes ranking *pari passu* with, or junior to, the Relevant Class of Notes and one or more Relevant Persons are not the beneficial owners of all the Notes of such Class, then the Relevant Class of Notes shall be deemed not to remain outstanding.

**Subsidiary** means a subsidiary as defined in section 1159 of the Companies Act 2006.

## 2.2 **Title**

- (a) Title to the Global Notes or Definitive Notes shall pass upon registration of the transfer in the Register.
- (b) The person registered in the Register as the holder of any Class A Note will (to the fullest extent permitted by applicable law) 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 Class A Note regardless of any notice of ownership, theft or loss, of any trust or other interest therein or of any writing thereon or, if more than one person, the first named of such persons who will be treated as the absolute owner of such Class A Note.
- (c) The Issuer shall cause to be kept at the specified office of the Registrar the register (the **Register**), on which shall be entered the names and addresses of the holders of the Class A Notes and the particulars of the Class A Notes held by them and of all transfers of the Class A Notes. No transfer of a Class A Note will be valid unless and until entered on the Registrar.
- (d) Ownership of interests in respect of the Global Notes will be limited to persons who have accounts with DTC, Euroclear and/or Clearstream, Luxembourg or persons who hold interests through such participants. Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by DTC, Euroclear and Clearstream, Luxembourg and their participants. Beneficial interests in respect of Rule 144A Global Notes will be limited to persons who have accounts with DTC, Euroclear and/or Clearstream, Luxembourg or persons who hold interests through such participants and who are QIBs and have purchased such interest in accordance with, and reliance on, Rule 144A or have purchased such interest in accordance with the restrictions legended on the Rule 144A Global Notes. Beneficial interests in a Regulation S Global Note may not be held by a U.S. person at any time.

Title to a Class Z VFN shall only pass by and upon registration of the transfer in the Class Z VFN Register provided that no transferee shall be registered as a new Class Z VFN Holder unless (a) the prior written consent of the Issuer and (for so long as any Class A Notes are outstanding) the Note Trustee has been obtained (and the Note Trustee shall give its consent to such a transfer if the same has been sanctioned by an Extraordinary Resolution of the Class A Noteholders) and (b) such transferee has certified to, *inter alios*, the Class Z VFN Registrar that it is (i) a person falling within paragraph 3 of Schedule 2A to the Insolvency Act 1986, (ii) independent of the Issuer within the meaning of regulation 2(1) of the Taxation of Securitisation Companies Regulations 2006 and (iii) a Qualifying Noteholder.

**Qualifying Noteholder** means:

- (a) a person which is beneficially entitled to interest in respect of the Class Z VFN and is:
  - (i) a company resident in the United Kingdom for United Kingdom tax purposes;
  - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which will bring into account payments of interest in respect of the Notes in computing the chargeable profits (for the purposes of Section 19 of the Corporation Tax Act 2009 (the CTA)) of that company; or
  - (iii) a partnership each member of which is:
    - (A) a company resident in the United Kingdom; or
    - (B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which will bring into account in computing its chargeable profits (for the purposes of Section 19 of the CTA) the whole of any share of a payment of interest in respect of the Notes that is attributable to it by reason of Part 17 of the CTA; or
- (b) a person which falls within any of the other descriptions in section 935 or 936 of the Income Tax Act 2007 (ITA 2007) and satisfies any conditions set out therein in order for the interest to be an excepted payment for the purposes of section 930 of the ITA 2007.

**Noteholders** means (i) the Class A1 Noteholders, the Class A2 Noteholders and the Class A3 Noteholders or (ii) the person(s) in whose name a Class Z VFN is registered in the Class Z VFN Register (or in the case of joint holders, the first named thereof).

**Class A Noteholders** means the Class A1 Noteholders, the Class A2 Noteholders and the Class A3 Noteholders.

**Class A1 Noteholders** means holders of the Class A1 Notes.

**Class A2 Noteholders** means holders of the Class A2 Notes.

**Class A3 Noteholders** means holders of the Class A3 Notes.

**Class Z VFN Holder** means holders of the Class Z VFN.

### 2.3 *Transfer and Exchange*

- (i) Transfers of Rule 144A Global Notes

If the holder of a beneficial interest in a Rule 144A Global Note of one Class or sub-Class wishes at any time to transfer such interest, such transfer may be effected (i) to a person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S Global Note of the same Class or sub-Class, subject to the rules and procedures of the relevant Clearing System, to the extent applicable (the **Applicable Procedures**), by the transferor giving a certificate to the Registrar in, or substantially in, the form set out in the Trust Deed (a **Regulation S Transfer Certificate**), (ii) to a transferee who takes delivery of such interest through a Rule 144A Global Note where the transferee is a person whom the

transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification or (iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer and the Registrar of such satisfactory evidence as the Issuer or the Registrar may reasonably require, that such transfer is in compliance with any applicable securities laws of any State of the United States, and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. In the case of this paragraph (i), upon receipt by the Registrar of the relevant certificate given by the transferor, the Registrar shall present the Global Notes of the relevant Class or sub-Class to, or to the order of, the relevant Paying Agent which shall reduce the Principal Amount Outstanding of such Rule 144A Global Note and increase the Principal Amount Outstanding of the corresponding Regulation S Global Note by the principal amount of the beneficial interest in such Rule 144A Global Note to be transferred by annotation on the Register by the Registrar.

(ii) Transfers of Regulation S Global Notes during the Distribution Compliance Period

If the holder of a beneficial interest in a Regulation S Global Note of one Class or sub-Class wishes at any time during the Distribution Compliance Period to transfer such interest, such transfer may be effected (i) to a person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Note of the same Class or sub-Class, subject to the Applicable Procedures, by the transferor giving a certificate to the Registrar in, or substantially in, the form set out in the Trust Deed (a **Rule 144A Transfer Certificate**) or (ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer and the Registrar of such satisfactory evidence as the Issuer or the Registrar may reasonably require, that such transfer is in compliance with any applicable securities laws of any State of the United States, and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. In the case of paragraph (i) above, upon receipt by the Registrar of the relevant certificate given by the transferor, the Registrar shall present the Global Note of the relevant Class or sub-Class to, or to the order of, the relevant Paying Agent, which shall reduce the Principal Amount Outstanding of such Regulation S Global Note and increase the Principal Amount Outstanding of such Rule 144A Global Note by the principal amount of the beneficial interest in such Regulation S Global Note to be so transferred by annotation on the Register by the Registrar.

(iii) Transfers of Regulation S Global Notes after the Distribution Compliance Period

If the holder of a beneficial interest in a Regulation S Global Note of one Class or sub-Class wishes at any time after the Distribution Compliance Period to transfer such interest, such transfer may be effected (i) to a person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Note of the same Class or sub-Class, such transfer may be effected, subject only to the Applicable Procedures or (ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer and the Registrar of such satisfactory evidence as the Issuer or the Registrar may reasonably require, that such transfer is in compliance with any applicable securities laws of any State of the United States, and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. The Registrar shall present the Global Note of the relevant Class or sub-Class to, or to the order of, the relevant Paying Agent, which shall reduce the Principal Amount Outstanding of such Regulation S Global Note and increase the Principal Amount Outstanding of such Rule 144A Global Note by the principal amount of the beneficial interest in such Regulation S Global Note to be so transferred.

(iv) Closed Periods

Class A Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Class A Notes.

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

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

- (a) The Class A1 Notes, the Class A2 Notes and the Class A3 Notes are direct, secured and (subject to the limited recourse provision in Condition 11 (Enforcement)) unconditional obligations of the Issuer. Payments on each Class of Notes will be made equally among all Notes of that Class.
- (b) Priority Interest and Principal of the Class A Notes
  - (i) The Issuer will, in accordance with the Pre-Acceleration Revenue Priority of Payments or, as the case may be, the Post-Acceleration Priority of Payments, make payments of interest on the Class A Notes (to be applied *pro rata* and *pari passu* between the Class A1 Notes, the Class A2 Notes and the Class A3 Notes) ahead of payments of interest on the Class Z VFN.
  - (ii) In accordance with the Pre-Acceleration Principal Priority of Payments, on each Interest Payment Date:
    - (A) repayments of principal in respect of the Class A1 Notes will be made in an amount up to the Class A1 Target Amortisation Amount in accordance with item (b) of the Pre-Acceleration Principal Priority of Payments;
    - (B) repayments of principal in respect of the Class A2 Notes will be made in an amount up to the Class A2 Target Amortisation Amount in accordance with item (c) of the Pre-Acceleration Principal Priority of Payments; and
    - (C) subject, following the Class A1 Sterling Equivalent Redemption Date, to payments of principal on the Class A1 Notes, repayments of principal in respect of the Class A3 Notes will be made in an amount up to the Class A3 Target Amortisation Amount in accordance with item (e) of the Pre-Acceleration Principal Priority of Payments.
- (c) The Class Z VFN constitutes direct, secured and (subject as provided in Condition 16 (Subordination by Deferral) and the limited recourse provisions in Condition 11 (Enforcement)) unconditional obligations of the Issuer. The Class Z VFN ranks junior to the Class A Notes, as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the Class Z VFN Holder will be subordinated to the interests of the Class A Noteholders (so long as any Class A Notes remain outstanding).
- (d) The Trust Deed contains provisions requiring the Note Trustee to have regard to the interests of the Noteholders equally as regards all rights, powers, trusts, authorities, duties and discretions of the Note Trustee (except where expressly provided otherwise) but requiring the Note Trustee in any such case to have regard only to the interests of the Class A Noteholders if, in the Note Trustee's opinion, there is a conflict between the interests of the Class A Noteholders and those of the Class Z VFN Holder.

As long as the Notes are outstanding but subject to Conditions 12.5 (Modification) and 12.6 (Additional Right of Modification), the Security Trustee shall not have regard to the interests of the other Secured Creditors.



- (e) The Trust Deed and the Deed of Charge contain provisions limiting the powers of the Class Z VFN Holder to request or direct the Note Trustee or the Security Trustee to take any action according to the effect thereof on the interests of the Class A Noteholders.
- (f) Except in certain circumstances set out in the Trust Deed and the Deed of Charge, there is no such limitation on the powers of the Class A Noteholders, the exercise of which will be binding on the Class Z VFN Holder.
- (g) For the purpose of these Conditions, **Controlling Class** means:
  - (i) the Class A Notes so long as any Class A Notes are outstanding (with the holders of the Class A1 Notes, the Class A2 Notes and the Class A3 Notes acting or voting together as a single Class of Noteholders except as otherwise provided in these Conditions);
  - (ii) once the Class A1 Notes have been repaid, the Class A2 Notes and the Class A3 Notes so long as any Class A2 Notes and Class A3 Notes are outstanding (with the holders of the Class A2 Notes and the Class A3 Notes acting or voting together as a single Class of Noteholders except as otherwise provided in these Conditions);
  - (iii) once the Class A1 Notes and the Class A2 Notes have been repaid, the Class A3 Notes so long as any Class A3 Notes are outstanding; and
  - (iv) after the Class A Notes have been repaid in full, the Class Z VFN.
- (h) For the purposes of determining the Controlling Class, as set out in Condition 2.1 (Form and Denomination), those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, the Seller, YBS, any holding company of any of them or any other Subsidiary of any such holding company, in each case, as beneficial owner shall (unless and until ceasing to be so held) be deemed not to remain outstanding, except, in the case of any Relevant Persons where all of the Notes of any Class are held by or on behalf of or for the benefit of one or more Relevant Persons as set out in Condition 2.1 (Form and Denomination).

### 3.2 **Security**

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

## 4. **COVENANTS**

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

- (a) **Negative pledge:** create or permit to subsist any encumbrance (unless arising by operation of law) or other security interest whatsoever over any of its assets or undertaking;
- (b) **Restrictions on activities:** (i) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage; or (ii) have any subsidiaries, any subsidiary undertaking (as defined in the Companies Act 1985 and the Companies Act 2006 (as

applicable)) or any employees (but shall procure that, at all times, it shall retain at least one independent director) or premises;

- (c) **Disposal of assets:** transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertakings or any interest, estate, right, title or benefit therein;
- (d) **Equitable 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;
- (e) **Dividends or distributions:** 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 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;
- (f) **Indebtedness:** incur any financial indebtedness or give any guarantee in respect of any financial indebtedness or of any other obligation of any person;
- (g) **Merger:** consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;
- (h) **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 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;
- (i) **Bank accounts:** have an interest in any bank account other than the Bank Accounts (including any additional collateral account(s)), unless such account or interest therein is charged to the Security Trustee on terms acceptable to the Security Trustee;
- (j) **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;
- (k) **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);
- (l) **Class Z VFN:** so long as the Class A Notes are outstanding, allow the Principal Amount Outstanding of the Class Z VFN to be less than 5% of the aggregate Current Balance of the Loans as at the Initial Portfolio Creation Date; or
- (m) **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.

## 5. INTEREST

### 5.1 *Interest Accrual*

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 Class A Note, that part only of such Class A Note) will cease to bear interest from and including the due date for redemption unless, upon due presentation in accordance with Condition 6 (Payments), payment of the principal in respect of the Note is improperly withheld or refused or default is otherwise made in respect of the payment, in which event interest shall continue to accrue as provided in the Trust Deed.

### 5.2 *Interest Payment Dates*

The first Interest Payment Date will be the Interest Payment Date falling on 16 April 2021.

Interest will be payable quarterly in arrears on the 16th day of January, April, July and October of each year or, if such day is not a Business Day, on the immediately succeeding Business Day.

In these Conditions, **Interest Period** shall mean the period from (and including) an Interest Payment Date (except in the case of the first Interest Period for the Notes, where it shall mean the period from (and including) the Closing Date) to (but excluding) the next succeeding (or first) Interest Payment Date.

### 5.3 *Rate of Interest*

- (a) The rate of interest payable from time to time in respect of each class of the Notes (each a **Rate of Interest** and together the **Rates of Interest**) will be determined on the basis of the following provisions:

with respect to the Class A1 Notes:

- (i) prior to the Step-Up Date, the Rate of Interest for the relevant interest period shall be 0.669%; or
- (ii) following the Step-Up Date:
  - (A) the Agent Bank will determine the Compounded Daily SOFR (as defined below) at approximately 1.00 p.m. (London time) on that Interest Determination Date;
  - (B) the Rate of Interest for the relevant Interest Period shall be the Compounded Daily SOFR determined as at the related Interest Determination Date plus the Relevant Margin; and

with respect to the Notes (other than the Class A1 Notes):

- (iii) the Agent Bank will determine the Compounded Daily SONIA (as defined below) at approximately 11.00 a.m. (London time) on that Interest Determination Date;
- (iv) the Rate of Interest for the relevant Interest Period shall be the Compounded Daily SONIA determined as at the related Interest Determination Date plus the Relevant Margin; and

subject to paragraphs (ii) and (iv) above, in the event that the Rate of Interest cannot be determined in accordance with the provisions of these Conditions by the Agent Bank (or such other party responsible for the calculation of the Rate of Interest), the Rate of Interest shall be (i) determined as at the last preceding Interest Determination Date (though substituting, where a different Relevant

Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Relevant Margin relating to the relevant Interest Period in place of the Relevant Margin relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such 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) the Interest Commencement Date (but applying the Relevant Margin applicable to the first Interest Period),

provided further that, on the occurrence of the events described in Conditions 12.6(j)(i)(A)(V) to (VII) (the **Relevant Time**), the Issuer (acting on the advice of the Cash Manager) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Condition 12.6(j) (the **Relevant Condition**). For the avoidance of doubt, if an Alternative Base Rate proposed by or on behalf of the Issuer (including any Alternative Base Rate which was proposed prior to the Relevant Time pursuant to the Relevant Condition) has failed to be implemented in accordance with the Relevant Condition as a result of Noteholder objections to the modification, the Issuer shall not be obliged to propose an Alternative Base Rate under this Condition 5.3(a).

The minimum Rate of Interest shall be zero. There will be no maximum Rate of Interest.

- (b) The margin on the Class A Notes changes from (and includes) the Interest Payment Date falling in April 2026 (the **Step-Up Date**).
- (c) In these Conditions (except where otherwise defined), the expression:
- (i) **Business Day** means a day (other than a Saturday or a Sunday) on which banks are generally open for business in London;
  - (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 (or such other party responsible for the calculation of the Rate of Interest) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

**d<sub>o</sub>** is the number of Business Days in the relevant Interest Period;

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

**LBD** means Business Day;

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

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

**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 Relevant Screen Page or, if the Relevant Screen Page 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 SONIA Observation Period, the Agent Bank (or such other party responsible for the calculation of the Rate of Interest) determines that the SONIA Reference Rate is not available on the Relevant Screen Page 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;

**SONIA 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 Interest Commencement 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 relevant Notes);

- (iii) **Compounded Daily SOFR** means, in respect of any Interest Period, the rate of return of a daily compound interest investment (with the daily SOFR Reference Rate as the reference rate for the calculation of interest) and will be calculated by the Agent Bank on the related Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest 0.0001 per cent., with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{i-5NYBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

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

**d<sub>0</sub>** means the number of New York Business Days in the relevant Interest Period;

**i** means a series of whole numbers from 1 to **d<sub>0</sub>**, each representing the relevant New York Business Day in chronological order from, and including, the first New York Business Day in the relevant Interest Period;

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

**New York Fed's Website** means the website of the Federal Reserve Bank of New York currently at <https://www.newyorkfed.org>, or any successor website of the Federal Reserve

Bank of New York, or such other Relevant Screen Page as displays the SOFR Reference Rate;

**NYBD** means New York Business Day;

**SOFR Reference Rate** means, in respect of any New York Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case on or about 5:00 p.m. (New York City Time) on the New York Business Day immediately following such New York Business Day; and

**SOFR<sub>i-5NYBD</sub>** means, in respect of any New York Business Day falling in the relevant Interest Period, the SOFR Reference Rate for the New York Business Day falling five New York Business Days prior to the relevant New York Business Day i;

**provided that** each reference to "New York Business Day" in the definitions of  $d_0$  " and " $n_i$ ", and the first and last references to "New York Business Day" in the definition of "**SOFR<sub>i-5NYBD</sub>** ", shall be deemed to include the first day and the last day of the relevant Interest Period, even if (in either case) it is not a New York Business Day;

**Dollar Reference Rate** means, on any date of determination, the floating rate determined by the Agent Bank by reference to the Compounded Daily SOFR on such date, provided that:

- (A) if, in respect of any relevant New York Business Day, the Agent Bank determines that the SOFR Reference Rate is not available on the Screen and has not otherwise been published by the relevant authorised distributors, such SOFR Reference Rate shall be the SOFR Reference Rate for the first preceding New York Business Day on which the SOFR Reference Rate was published on the New York Fed's Website;
- (B) notwithstanding paragraph (A) above, in the event the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purposes of recommending a replacement for SOFR publishes guidance as to: (i) how the SOFR Reference Rate is to be determined; or (ii) any rate that is to replace the SOFR Reference Rate, the Agent Bank shall, subject to receiving written instructions from the Issuer (or the Cash Manager on behalf of the Issuer) and to the extent that it is reasonably practicable, follow such guidance in order to determine **SOFR<sub>i-5NYBD</sub>**, for so long as the SOFR Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the authorised distributors; and
- (C) in the event that the Compounded Daily SOFR cannot be determined by the Agent Bank, the Compounded Daily SOFR shall be determined as if references to the SOFR Reference Rate were to: (i) the Overnight Bank Funding Rate published on the New York Fed's Website for any date of determination; or (ii) if the Overnight Bank Funding Rate ceases, the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's Website or, if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

**Federal Reserve's Website** means the website of the Board of Governors of the Federal Reserve System at <https://www.federalreserve.gov>, or any successor website of the Board of Governors of the Federal Reserve System (including any Relevant Screen Page on which the relevant information is displayed).

**New York Business Day** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities or, if paragraph (c) of the definition of "Dollar Reference Rate" applies, any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

- (iv) **Relevant Margin** means, in respect of each Class of the Notes, the following percentage per annum:
  - (A) in respect of the Class A1 Notes, on and after the Step-Up Date, 1.14% per annum;
  - (B) in respect of the Class A2 Notes, prior to the Step-Up Date, 0.33% per annum and on and after the Step-Up Date, 0.66% per annum;
  - (C) in respect of the Class A3 Notes, prior to the Step-Up Date, 0.45% per annum and on and after the Step-Up Date, 0.90% per annum; and
  - (D) in respect of the Class Z VFN, 0% per annum;
- (v) **Relevant Screen Page** means
  - (A) in relation to the SONIA Reference Rate, the Reuters Screen SONIA Page or any other screen page as specified by the Issuer (or any replacement thereto);
  - (B) in relation to the SOFR Reference Rate, the New York Fed's Website or any other screen page as specified by the Issuer (or any replacement thereto);
- (vi) **Interest Commencement Date** means the Closing Date; and
- (vii) **Interest Determination Date** means in relation to:
  - (A) the Class A1 Notes following the Step-Up Date, the fifth New York Business Day before the Interest Payment Date for which the rate will apply;
  - (B) the Notes (other than the Class A1 Notes) the fifth Business Day before the Interest Payment Date for which the rate will apply.

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

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

The Interest Amounts shall be determined, (A) in respect of the Notes (excluding the Class A1 Notes) by applying the relevant Rate of Interest to such Principal Amount Outstanding, multiplying the sum by the actual number of days in the Interest Period concerned divided by 365 and rounding

the resulting figure downwards to the nearest penny and (B) in respect of the Class A1 Notes by (i) prior to the Step-Up Date, applying the relevant Rate of Interest to such Principal Amount Outstanding, multiplying the sum by the number of days in the period from (and including) the most recent Interest Payment Date for such Class A1 Notes (or, if none, the Interest Commencement Date) to (but excluding) the relevant Interest Payment Date for such Class A1 Notes (such number of days being calculated on the basis of a year of 360 days with twelve 30-day months) divided by 360 and rounding the resulting figure downwards to the nearest penny; and (ii) following the Step-Up Date, applying the relevant Rate of Interest to such Principal Amount Outstanding, multiplying the sum by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure downwards to the nearest penny.

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

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

#### **5.6 *Determination by the Note Trustee***

The Note Trustee may (but shall not be obliged to), without liability therefor, if the Agent Bank defaults at any time in its obligation to determine the Rates of Interest and Interest Amounts in accordance with the above provisions and the Note Trustee has been notified of this default by the Cash Manager, determine or cause to be determined the Rates of Interest and Interest Amounts, the Rates of Interest at such rates as, in its absolute discretion (having such regard as it shall think fit to the procedure described above), it shall deem fair and reasonable in all the circumstances in the manner provided in Condition 5.4 (Determination of Rates of Interest and Interest Amounts). In each case, the Note Trustee may, at the expense of the Issuer, employ an expert to make the determination and any such determination shall be deemed to be determinations made by the Agent Bank.

#### **5.7 *Notifications, etc. to be Final***

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

#### **5.8 *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, and the Issuer may, subject to the prior written approval of the Note Trustee, terminate the appointment of the Agent Bank. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Agent Bank or failing duly to determine the Rates of Interest and the Interest Amounts for any Interest Period, the Issuer shall,



subject to the prior written approval of the Note Trustee, appoint another major bank engaged in the relevant interbank market to act in its place. Subject to the detailed provisions of the Agency Agreement, the Agent Bank may not resign its duties or be removed without a successor having been appointed.

### 5.9 *Determinations and Reconciliation*

- (a) In the event that the Cash Manager does not receive any Servicer Report due during a Collection Period (the **Determination Period**), then the Cash Manager may use the Servicer Reports in respect of the three most recent Collection Periods (or, where there are not at least three such previous Servicer Reports, any previous such Servicer Reports) for the purposes of calculating the amounts available to the Issuer to make payments, as set out in this Condition 5.9. If and when the Cash Manager ultimately receives the Servicer Report relating to the relevant Determination Period, it will make the reconciliation calculations and reconciliation payments as set out in Condition 5.9(c). Any: (i) calculations properly done on the basis of such estimates in accordance with Conditions 5.9(b) and/or 5.9(c); (ii) payments made under any of the Notes and Transaction Documents in accordance with such calculations; and (iii) reconciliation calculations and reconciliation payments made as a result of such reconciliation calculations, each in accordance with Conditions 5.9(b) and/or 5.9(c), shall (in any case) be deemed to be done, in accordance with the provisions of the Transaction Documents and will in themselves not lead to an Event of Default and no liability will attach to the Cash Manager in connection with the exercise by it of its powers, duties and discretion for such purposes.
- (b) In respect of any Determination Period, the Cash Manager shall:
- (i) determine the Interest Determination Ratio by reference to the three most recent Servicer Reports (or, where there are not at least three such previous Servicer Reports, any previous such Servicer Reports);
  - (ii) calculate the Revenue Receipts for such Determination Period as the product of (i) the Interest Determination Ratio and (ii) 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 (i) one minus the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period (the **Calculated Principal Receipts**).
- (c) Following any Determination Period, upon receipt by the Cash Manager of the Servicer Reports in respect of such Determination Period, the Cash Manager shall reconcile the calculations made in accordance with Condition 5.9(b)(i) to the actual collections set out in the Servicer Reports by allocating the Reconciliation Amount as follows:
- (i) if the Reconciliation Amount is a positive number, the Cash Manager shall apply an amount equal to the lesser of (A) the absolute value of the Reconciliation Amount and (B) the amount standing to the credit of the Revenue Ledger, as Available Principal Receipts (with a corresponding debit of the Revenue Ledger); and
  - (ii) if the Reconciliation Amount is a negative number, the Cash Manager shall apply an amount equal to the lesser of (A) the absolute value of the Reconciliation Amount and (B) the amount standing to the credit of the Principal Ledger, as Available Revenue Receipts (with a corresponding debit of the Principal Ledger),

*provided that* the Cash Manager shall apply such Reconciliation Amount in determining Available Revenue Receipts and Available Principal Receipts for such Collection Period in accordance with

the terms of the Cash Management Agreement, and the Cash Manager shall promptly notify the Issuer and the Security Trustee of such Reconciliation Amount.

(d) In this Condition 5.9, the expression:

**Interest Determination Ratio** means (i) the aggregate Revenue Receipts calculated in the three previous Servicer Reports (or where there are not at least three previous such Servicer Reports, the relevant previous Servicer Reports used by the Cash Manager pursuant to Condition 5.9(b)(i)) divided by (ii) the aggregate of all Revenue Receipts and all Principal Receipts calculated in such Servicer Reports;

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

**Servicer Report** means a report to be provided by the Servicer on or prior to each Monthly Pool Date and detailing the information relating to the Portfolio necessary to produce the Investor Report.

## 6. PAYMENTS

### 6.1 *Payment of Interest and Principal*

Payments in respect of principal, premium (if any) and interest in respect of any Global Note will be made only against presentation of such Global Note to or to the order of the Principal Paying Agent or the U.S. Paying Agent (as applicable) (or the Class Z VFN Registrar in respect of the Class Z VFN) or such other Paying Agent as shall have been notified to the Noteholders in accordance with Condition 15 (Notice to Noteholders) for such purpose. Each payment of principal, premium or interest made in respect of a Global Note will be recorded by the Clearing Systems in their records (which are the records each relevant Clearing System holds for its customers and reflect such customers' interest in the Notes) and such records shall be prima facie evidence that the payment in question has been made. No person appearing from time to time in the records of either of the Clearing Systems as the holder of a Note shall have any claim directly against the Issuer in respect of payments due on such Note while such Note is represented by a Global Note and the Issuer shall be discharged by payment of the relevant amount to the persons shown as the holder of the relevant Global Note in the Register. The Issuer shall procure that each payment shall be entered *pro rata* in the records of the relevant Clearing System, but any failure to make such entries shall not affect the discharge referred to above.

Payments will be made in respect of the Notes (with the exception of the Class A1 Notes) by credit or transfer to an account in sterling maintained by the payee with a bank in London.

Payments will be made in respect of the Class A1 Notes in dollars by credit or transfer to a dollar account maintained by the payee with a bank in London (in the case of a Regulation S Global Note) or New York City (in the case of the Rule 144A Global Note).

Each payment in respect of a Note will be made to the person shown as the Noteholder in the Register at the opening of business in the place of the Registrar's specified office (i) where the Notes are in global registered form, on the day prior to the relevant Interest Payment Date and (ii) where the Notes are in definitive registered form, on the day falling 15 days prior to the relevant Interest Payment Date.

## **6.2 *Laws and Regulations***

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

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

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

## **6.4 *Change of Paying Agents***

Subject to the detailed provisions of the Agency Agreement, 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, the Registrar, the DTC Custodian, the U.S. Paying Agent or the Class Z VFN Registrar and to appoint additional or other agents, provided that:

- (a) there will at all times be a person appointed to perform the obligations of the Principal Paying Agent and the U.S. Paying Agent; or
- (b) there will at all times be at least one Paying Agent (who may be the Principal Paying Agent) having its specified office in such place as may be required by the rules and regulations of the relevant stock exchange and competent authority.

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 Principal Paying Agent, the Registrar, the DTC Custodian, the U.S. Paying Agent or the Class Z VFN Registrar or their specified offices to be given to the Noteholders in accordance with Condition 15 (Notice to Noteholders) and will notify the Rating Agencies of such change or addition.

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

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

## **6.6 *Partial Payment***

If the Class Z VFN Registrar (in respect of the Class Z VFN) makes a partial payment in respect of the Class Z VFN, the Class Z VFN Registrar will, in respect of the Class Z VFN, annotate the Class Z VFN Register, indicating the amount and date of such payment.

## **6.7 *Payment of Interest***

If interest is not paid in respect of the Class Z VFN on the date when due and payable (other than because the due date is not a Presentation Date as defined in Condition 6.5 (No Payment on non-Business Day)) or by reason of non-compliance by the Noteholder with Condition 6.1 (Payment of Interest and Principal) or where interest is deferred in accordance with Condition 16 (Subordination by Deferral), then such unpaid interest shall itself bear interest at the Rate of Interest applicable from time to time to such Class Z VFN until such interest and interest thereon are available for payment and notice thereof has been duly given in accordance with Condition 15 (Notice to Noteholders).

## **7. REDEMPTION**

### **7.1 *Redemption at Maturity***

Unless previously redeemed in full or purchased and cancelled as provided below, the Issuer will redeem:

- (a) the Class A1 Notes at their respective Principal Amount Outstanding on the Interest Payment Date falling in April 2069;
- (b) the Class A2 Notes at their respective Principal Amount Outstanding on the Interest Payment Date falling in April 2069;
- (c) the Class A3 Notes at their respective Principal Amount Outstanding on the Interest Payment Date falling in April 2069; and
- (d) the Class Z VFN at its Principal Amount Outstanding on the Interest Payment Date falling in April 2069.

### **7.2 *Mandatory Redemption***

- (a) On each Interest Payment Date prior to the service of a Note Acceleration Notice, the Class A1 Notes, the Class A2 Notes and the Class A3 Notes shall, subject to Condition 7.4 (Optional Redemption of the Class A Notes in Full) and Condition 7.5 (Optional Redemption of the Class A Notes for Taxation or Other Reasons) and to the availability of Available Principal Receipts for such purpose in accordance with the Pre-Acceleration Principal Priority of Payments and drawings under the Class Z VFN (at the sole discretion of the Class Z VFN Holder and in the event there is a shortfall in Available Principal Receipts to pay the Class A Target Amortisation Amount), be redeemed in an amount equal to the Class A1 Target Amortisation Amount, the Class A2 Target Amortisation Amount or the Class A3 Target Amortisation Amount, as applicable, subject in the case of the Class A3 Notes and following the occurrence of the Class A1 Sterling Equivalent Redemption Date, to additional payments of principal on the Class A1 Notes until the Class A1 Notes have been redeemed in full.
- (b) On each Interest Payment Date following the occurrence of the Class A1 Sterling Equivalent Redemption Date, the Class A1 Notes shall be redeemed in an amount equal to the Available Principal Receipts available for such purpose in accordance with the Pre-Acceleration Principal Priority of Payments (subject to conversion into dollars). Prior to the service of a Note Acceleration Notice, the Class Z VFN shall, subject to Condition 4(1) and the availability of Available Principal Receipts and Available Revenue Receipts for the purpose in accordance with the Pre-Acceleration Principal Priority of Payments and the Pre-Acceleration Revenue Priority of Payments, be redeemed in accordance with the relevant Priority of Payments, as applicable.

- (c) With respect to each Class of 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 principal repayment due on the Interest Payment Date next following such Calculation Date, (ii) the Principal Amount Outstanding of each such Class of Note and (iii) in relation to the Class A Notes only, the fraction expressed as a decimal to the sixth point (the **Pool Factor**), of which the numerator is the Principal Amount Outstanding of that Note (as referred to in paragraph (ii) above) and the denominator, in the case of that Note, is the Principal Amount Outstanding of that Note on the Closing Date and the Pool Factor shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.
- (d) The Issuer will cause each determination of a principal repayment, Principal Amount Outstanding and, in the case of the Class A Notes only, Pool Factor to be notified by not less than two Business Days prior to the relevant Interest Payment Date to the Note Trustee, the Security Trustee, the Principal Paying Agent, the U.S. Paying Agent, the Agent Bank, the Interest Rate Swap Provider, the Currency Swap Provider and (for so long as the Class A Notes are listed on the Official List of Euronext Dublin and admitted to trading on Euronext Dublin) Euronext Dublin, and will immediately cause notice of each such determination to be given in accordance with Condition 15 (Notice to Noteholders) by not later than two Business Days prior to the relevant Interest Payment Date. If no principal repayment is due to be made on the Class A Notes on any Interest Payment Date, a notice to this effect will be given to the relevant Noteholders.

### 7.3 *Termination of the Currency Swap Agreement*

If the original Currency Swap Agreement relating to the Class A1 Notes has been terminated, then, on each Interest Payment Date prior to the delivery of a Note Acceleration Notice:

- (a) if, on such Interest Payment Date, the applicable amount of the Available Principal Receipts available under the Pre-Acceleration Principal Priority of Payments to repay principal of the Class A1 Notes in accordance with Condition 7.2 (Mandatory Redemption), following conversion into dollars at:
- (i) if no replacement Currency Swap Agreement is in force, the Spot Rate (by the Cash Manager); or
  - (ii) if a replacement Currency Swap Agreement is in force, the relevant dollar/Sterling exchange rate under such Currency Swap Agreement,

is **less than** the amount that would have been payable (in dollars) by the original Currency Swap Provider in respect of principal if the original Currency Swap Agreement had not been terminated, the shortfall amounts (such amounts being **Principal Shortfall Amounts**) shall only be paid from any Principal Excess Amounts (as defined below) or in accordance with item (d) of the Pre-Acceleration Principal Priority of Payments (as set out below);

- (b) if, on such Interest Payment Date, the applicable amount of the Available Principal Receipts available under the Pre-Acceleration Principal Priority of Payments to pay principal of the Class A1 Notes in accordance with Condition 7.2 (Mandatory Redemption), following conversion into dollars at:
- (i) if no replacement Currency Swap Agreement is in force, the Spot Rate (by the Cash Manager); or
  - (ii) if a replacement Currency Swap Agreement is in force, the relevant dollar/Sterling exchange rate under such Currency Swap Agreement,

is **greater than** the amount that would have been payable (in dollars) by the original Currency Swap Provider in respect of principal if the original Currency Swap Agreement had not been terminated, the excess amounts (such amounts being **Principal Excess Amounts**) shall be used to pay any Principal Shortfall Amounts, with any excess being transferred to the Swap Excess Reserve Account (as defined below) for application (subject to the terms of the Transaction Documents) on subsequent Interest Payment Dates to pay any future Principal Shortfall Amounts; and

- (c) if that Interest Payment Date falls on or following the Class A1 Sterling Equivalent Redemption Date:
- (i) if the Class A1 Notes have not been redeemed in full, following application of any amounts held in the Swap Excess Reserve Account towards the redemption of the Class A1 Notes, any Principal Amount Outstanding of the Class A1 Notes shall only be paid subject to and in accordance with item (d) of the Pre-Acceleration Principal Priority of Payments; or
  - (ii) if the Class A1 Notes have been redeemed in full, any amounts held in the Swap Excess Reserve Account (such amounts, the **Swap Excess Reserve Release Amount**) shall be transferred to the Transaction Account (after conversion into Sterling by the Cash Manager at the Spot Rate) and credited to the Principal Ledger for application in accordance with the Pre-Acceleration Principal Priority of Payments.

On or after the delivery of a Note Acceleration Notice or following the redemption of the Class A1 Notes, any Swap Excess Reserve Release Amount shall be transferred to the Transaction Account (after conversion into Sterling by the Cash Manager at the Spot Rate) and applied in accordance with the Post-Acceleration Priority of Payments.

#### **7.4 Optional Redemption of the Class A Notes in Full**

- (a) On giving not more than 60 nor less than ten days' notice to (i) the Class A Noteholders, in accordance with Condition 15 (Notice to Noteholders), (ii) the Note Trustee, (iii) the Interest Rate Swap Provider and (iv) the Currency Swap Provider, the Issuer may redeem, on any Optional Redemption Date, all (but not some only) of the Class A Notes on such Optional Redemption Date provided that:
- (i) on or prior to the Interest Payment Date on which such notice expires (the **Optional Redemption Date**), no Note Acceleration Notice has been served;
  - (ii) 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 Class A Notes on the relevant Optional Redemption Date and to discharge all other amounts required to be paid in priority to or *pari passu* with all the Class A Notes on such Optional Redemption Date and, as the case may be, on the immediately following Interest Payment Date (such certification to be provided by way of certificate signed by two directors of the Issuer) (and, for the avoidance of doubt, the order of priority shall be as set out in the Pre-Acceleration Principal Priority of Payments and (as applicable) the Pre-Acceleration Revenue Priority of Payments); and
  - (iii) the Optional Redemption Date is (A) the Interest Payment Date falling in April 2026 or any Interest Payment Date thereafter or (B) any Interest Payment Date on which the aggregate Sterling Equivalent Principal Amount Outstanding of the Class A Notes is equal to or less

than 10% of the Current Balance of the Loans in the Portfolio on the Initial Portfolio Creation Date.

- (b) Any Class A Note redeemed pursuant to Condition 7.4(a) will be redeemed at an amount equal to the Principal Amount Outstanding of the relevant Class A Note to be redeemed together with accrued (and unpaid) interest on the Principal Amount Outstanding of the relevant Class A Note up to, but excluding, the Optional Redemption Date.

#### **7.5 *Optional Redemption of the Class A Notes 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 Class A Notes (other than because the relevant holder has some connection with the United Kingdom other than the holding of such Class A Notes) any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision 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, on or before the next Interest Payment Date the Issuer, the Interest Rate Swap Provider or the Currency Swap Provider would be required to deduct or withhold from any payment under an Interest Rate Swap Transaction or a Currency Swap Transaction, as applicable, any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature,

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 Class A 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 Class A Noteholders (and in making such determination, the Note Trustee may rely, without further investigation or enquiry, on confirmation from the Rating Agencies that such substitution will not have an adverse effect on the then current rating of the Class A Notes) 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, provided further that if any taxes referred to in this Condition 7.5 arise in connection with FATCA, the requirement to avoid the effect of any event described in paragraph (a) or (b) above shall not apply.

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 to the Note Trustee, the Interest Rate Swap Provider, the Currency Swap Provider and the Class A Noteholders in accordance with Condition 15 (Notice to Noteholders), redeem all (but not some only) of the Class A Notes at their respective Principal Amount Outstanding together with any interest accrued (and unpaid) thereon up to (but excluding) the date of redemption provided that (in either case), prior to giving any such notice, the Issuer shall have provided to the Note Trustee (a) a certificate signed by two directors of the Issuer (i) stating that one or more of the circumstances referred to 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 (b) an opinion in form and substance satisfactory to the Note Trustee of independent legal advisers of recognised standing to the effect that the Issuer, the Paying Agents, an Interest Rate Swap Provider or a Currency Swap Provider have or will become obliged to deduct or withhold amounts as a result of such change. The Note Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in the paragraph immediately above, in which event they shall be conclusive and binding on the all Noteholders and the Secured Creditors.

The Issuer may only redeem the Class A 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 Class A Notes as aforesaid and any amounts required under the Pre-Acceleration Revenue Priority of Payments to be paid in priority to or *pari passu* with the Class A Notes outstanding in accordance with the Conditions, such certification to be provided by way of a certificate signed by two directors of the Issuer.

## 7.6 **Principal Amount Outstanding**

### The **Principal Amount Outstanding**:

- (a) in respect of the Class A1 Notes on any date shall be their original principal amount of \$300,000,000 less the aggregate amount of all principal payments in respect of such Class A1 Notes which have been made since the Closing Date;
- (b) in respect of the Class A2 Notes on any date shall be their original principal amount of £264,000,000 less the aggregate amount of all principal payments in respect of such Class A2 Notes which have been made since the Closing Date;
- (c) in respect of the Class A3 Notes on any date shall be their original principal amount of £1,000,000,000 less the aggregate amount of all principal payments in respect of such Class A3 Notes which have been made since the Closing Date; and
- (d) in respect of the Class Z VFN shall be, as at a particular day (the **Reference Date**), the total principal amount of all drawings under the Class Z VFN on and since the Closing Date less the aggregate amount of all principal payments in respect of such Class Z VFN which have been made since the Closing Date and not later than the Reference Date (such amounts to be notified in writing by the Class Z VFN Registrar to the Principal Paying Agent and any other Paying Agents).

## 7.7 **Notice of Redemption**

Any such notice as is referred to in Condition 7.4 (Optional Redemption of the Class A Notes in Full) or Condition 7.5 (Optional Redemption of the Class A Notes for Taxation or Other Reasons) shall be irrevocable and, upon the expiry of such notice, the Issuer shall be bound to redeem the relevant Notes at the applicable amounts specified above. Any certificate or legal opinion given by or on behalf of the Issuer pursuant to Condition 7.4 (Optional Redemption of the Class A Notes in Full) or Condition 7.5 (Optional Redemption of the Class A Notes for Taxation or Other Reasons) may be relied on by the Note Trustee without further investigation and, if so relied on, shall be conclusive and binding on the Noteholders.



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

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

## **7.9 *Cancellation***

All Notes (other than the Class Z VFN) redeemed in full will be cancelled upon redemption and may not be resold or re-issued.

On each Interest Payment Date on which the Class Z VFN is redeemed pursuant to Condition 7.2 (Mandatory Redemption), the Class Z VFN Registrar shall cancel the Class Z VFN in an amount equal to such mandatory redemption, thereby reducing the nominal principal amount of the Class Z VFN by an amount equal to such mandatory redemption.

Each Class Z VFN will be cancelled when redeemed in full after the Class Z VFN Commitment Termination Date and may not be resold or re-issued once cancelled.

## **8. TAXATION**

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**), unless the withholding or deduction of the Taxes is required by applicable law, or in connection with FATCA. In that event, subject to Condition 7.5 (Optional Redemption of the Class A Notes for Taxation or Other Reasons), the Issuer or, as the case may be, the relevant Paying Agent or the Class Z VFN Registrar 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. None of the Issuer, the Class Z VFN Registrar, any Paying Agent or any other person shall be obliged to make any additional payments to the Noteholders in respect of such withholding or deduction.

**FATCA** means Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto.

## **9. PRESCRIPTION**

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

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

## **10. EVENTS OF DEFAULT**

### **10.1 *Class A Notes***

The Note Trustee at its absolute discretion may, and if so directed in writing by the holders of not less than 25% in aggregate Sterling Equivalent Principal Amount Outstanding of the Controlling Class then outstanding or if so directed by an Extraordinary Resolution of the Controlling Class

shall, (subject to being indemnified and/or secured and/or prefunded to its satisfaction) give a notice (a **Note Acceleration Notice**) to the Issuer that all Classes of the Notes are immediately due and repayable at their respective Principal Amount Outstanding, together with Accrued Interest as provided in the Trust Deed, in any of the following events (each, an **Event of Default**):

- (a) if default is made in the payment of any principal or interest due in respect of the Class A Notes (other than a failure to redeem the Class A1 Notes up to the Class A1 Target Amortisation Amount or the Class A2 Notes up to the Class A2 Target Amortisation Amount or the Class A3 Notes up to the Class A3 Target Amortisation Amount on the relevant Interest Payment Date pursuant to Condition 7.2(a)) and the default continues for a period of (i) seven days in the case of principal or (ii) 14 days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under these Conditions or any Transaction Document to which it is a party and (except in any case where the Note Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for a period of 30 days (or such longer period as the Note Trustee may permit) following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) if any order is made by any competent court or any resolution is passed for the winding up or dissolution of the Issuer, save for the purposes of reorganisation on terms approved in writing by the Note Trustee or by Extraordinary Resolution of the Controlling Class then outstanding; or
- (d) if the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of reorganisation on terms approved in writing by the Note Trustee or by Extraordinary Resolution of the Controlling Class then outstanding, or the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay its debts (or any class of its debts) as they fall due or the value of its assets falls to less than the amount of its liabilities (taking into account its contingent and prospective liabilities) or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law or is adjudicated or found bankrupt or insolvent; or
- (e) if (i) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including, but not limited to, application to the court for an administration order, the filing of documents with the court for the appointment of an administrator or the service of a notice of intention to appoint an administrator) or an administration order is granted or the appointment of an administrator takes effect or an administrative or other receiver, manager or other similar official is appointed, in relation to the Issuer or in relation to the whole or any part of the undertaking or assets of the Issuer or an encumbrancer takes possession of the whole or any part of the undertaking or assets of the Issuer, or a distress, diligence, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking or assets of the Issuer and (ii) in the case of any such possession or any such last-mentioned process, unless initiated by the Issuer, is not discharged or otherwise ceases to apply within 30 days; or
- (f) if the Issuer (or its directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or takes steps with a view to obtaining a moratorium in respect of any of its indebtedness or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors).

## **10.2 Class Z VFN**

This Condition 10.2 shall not apply as long as any Class A Note remains outstanding. Subject thereto, for so long as any Class Z VFN is outstanding, the Note Trustee shall if so directed by the sole Class Z VFN Holder or holders of all the Class Z VFN (subject, in each case, to being indemnified and/or secured and/or prefunded to its satisfaction), give a Note Acceleration Notice to the Issuer in any of the following events (each, an **Event of Default**):

- (a) if default is made in the payment of any principal or interest due in respect of the Class Z VFN and the default continues for a period of seven days in the case of principal or 14 days in the case of interest; or
- (b) if any of the Events of Default referred to in Conditions 10.1(b) to 10.1(f) occurs with references, where applicable, to the Controlling Class being read as to the Class Z VFN Holder.

## **10.3 General**

Upon the service of a Note Acceleration Notice by the Note Trustee in accordance with Condition 10.1 (Class A Notes) or Condition 10.2 (Class Z VFN), 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.

## **11. ENFORCEMENT**

### **11.1 General**

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

- (a) subject in all cases to restrictions contained in the Trust Deed and the Deed of Charge to protect the interests of any higher ranking Class or Classes of Noteholders (including the provisions set out in Clause 10 and Schedule 4 of the Trust Deed), it shall have been so directed by (A) an Extraordinary Resolution of the Controlling Class or so directed in writing by the holders of at least 25% in aggregate Sterling Equivalent Principal Amount Outstanding of the Controlling Class then outstanding or (B) if there are no Notes then outstanding, all the other Secured Creditors; and
- (b) in all cases, it shall have been indemnified and/or secured and/or prefunded 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, 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 Class A Noteholders (and all

persons ranking in priority to the Class A Noteholders) or, once all of the Class A Noteholders have been repaid, to the Class Z VFN Holder (and all persons ranking in priority thereto) 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 for the purpose of giving such advice (upon which advice the Security Trustee may rely absolutely without liability to any person), that the cashflow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts owing to the Class A Noteholders (and all persons ranking in priority to the Class A Noteholders) or, once all of the Class A Noteholders have been repaid, to the Class Z VFN Holder (and all persons ranking in priority thereto). The fees and expenses of the aforementioned financial adviser or other professional adviser selected by the Security Trustee shall be paid by the Issuer.

### **11.3 Limitations on Enforcement**

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

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

### **11.4 Limited Recourse**

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

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

then the Noteholders shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal, premium (if any), interest in respect of the Notes) and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

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

12.1 The Trust Deed contains provisions for convening meetings of the Noteholders of each sub-Class or Class and, in certain cases, more than one sub-Class or 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.

12.2 The Trust Deed provides that at least 21 days' and a maximum of 365 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) of a proposed meeting shall be given

to Noteholders. The notice shall, amongst other things, specify the day, time and place of the meeting, with such place to be a venue in the United Kingdom.

- 12.3 An Extraordinary Resolution (other than in relation to a Basic Terms Modification, which requires an Extraordinary Resolution of the relevant affected sub-Class, Class or Classes of Notes and subject to the more detailed provisions of the Trust Deed) passed at any meeting of the Class A Noteholders shall be binding on the Class Z VFN Holder irrespective of the effect upon it, subject to Condition 12.4 (Quorum).

In respect of the Class A Notes, the Trust Deed provides that:

- (a) a resolution which, in the sole opinion of the Note Trustee, affects the interests of the Noteholders of the Class A Notes of one sub-Class only shall be deemed to have been duly passed if passed at a meeting of the holders of the Class A Notes of that sub-Class;
- (b) a resolution which, in the sole opinion of the Note Trustee, affects the interests of the Noteholders of the Class A Notes of any two or more sub-Classes but does not give rise to a conflict of interest between the Noteholders of such two or more sub-Classes of Class A Notes, shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of such two or more sub-Classes of Class A Notes; and
- (c) a resolution which, in the sole opinion of the Note Trustee, affects the interests of the holders of the Class A Notes of any two or more sub-Classes and gives or may give rise to a conflict of interest between the Noteholders of such two or more sub-Classes of Class A Notes, shall be deemed to have been duly passed only if it shall be passed at separate meetings of the Noteholders of such two or more sub-Classes of Class A Notes.

#### 12.4 *Quorum*

- (a) Subject as provided below, the quorum at any meeting of the Class A Noteholders or any sub-Class thereof for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 50% of the aggregate Sterling Equivalent Principal Amount Outstanding of the Class A Notes or such sub-Class then outstanding, or, at any adjourned meeting, one or more persons being or representing a Class A Noteholder, whatever the aggregate Sterling Equivalent Principal Amount Outstanding of the Class A Notes then outstanding held or represented by it or them.
- (b) Subject to the more detailed provisions set out in the Trust Deed, the quorum at any meeting of the Class A Noteholders or any sub-Class thereof for passing an Extraordinary Resolution to (i) sanction a modification of the date of maturity of any Notes, (ii) sanction a modification of the date of payment of principal or interest in respect of the Notes, or where applicable, of the method of calculating the date of payment of principal or interest in respect of the Notes (except in accordance with Condition 12.6(j)), (iii) sanction a modification of the amount of principal or the rate of interest payable in respect of the Notes, or where applicable, of the method of calculating the amount payable of any principal or interest in respect of the Notes (except in accordance with Condition 12.6(j)), (iv) alter the currency in which payments under the Notes are to be made, (v) alter the quorum or majority required in relation to this exception, (vi) sanction any scheme or proposal or substitution for the sale, conversion or cancellation of the Notes or (vii) alter any of the provisions contained in this exception (each, a **Basic Terms Modification**) shall be one or more persons holding or representing not less than three-quarters or, at any adjourned meeting, not less than one-quarter of the aggregate Sterling Equivalent Principal Amount Outstanding of the Notes of such Class or sub-Class then outstanding and any Extraordinary Resolution in respect of such a modification shall only be effective if duly passed at a meeting of the Class A Noteholders or such sub-Class.

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

### **12.5 Modification**

Other than in respect of a Basic Terms Modification, the Note Trustee or, as the case may be, the Security Trustee, may agree with the Issuer and any other parties but without the consent of the Noteholders or the other Secured Creditors (but, in the case of the Security Trustee only, with the written consent of the Secured Creditors which are a party to the relevant Transaction Document):

- (a) to any modification, or to any waiver or authorisation of any breach or proposed breach, of these Conditions or any of the Transaction Documents which, in the opinion of the Note Trustee or, as the case may be, the Security Trustee, is not materially prejudicial to the interests of the Noteholders of any Class; or
- (b) to any modification to these Conditions or any of the Transaction Documents which, in the opinion of the Note Trustee or, as the case may be, the Security Trustee, is of a formal, minor or technical nature or to correct a manifest error,

provided that in respect of any modifications to any of the Transaction Documents which would (in the opinion of the relevant Swap Provider, which shall be confirmed in writing within 20 Business Days of the relevant Swap Provider receiving notice from the Issuer of such modifications to the Note Trustee and the Security Trustee prior to such modification) have: (A) the effect that immediately after such modification, the relevant Swap Provider would be reasonably required to pay more or receive less under the relevant Swap Agreement if the relevant Swap Provider (as applicable) were to replace itself as swap counterparty under the Interest Rate Swap Transaction or the Currency Swap Transaction (as applicable) than it would otherwise have been required to prior to such modification; or (B) the effect of altering the amount, timing or priority of any payments or deliveries due from the Issuer to the relevant Swap Provider or from such Swap Provider to the Issuer; or (C) a material adverse effect on the rights of the relevant Swap Provider under the Transaction Documents (including for the avoidance of doubt and without limitation, its rights and obligations under the relevant Swap Agreement and its regulatory treatment of the relevant Swap Agreement and the transactions thereunder), the prior written consent of such Swap Provider is required.

### **12.6 Additional Right of Modification**

Notwithstanding the provisions of Condition 12.5 (Modification), the Note Trustee and/or the Security Trustee (as the case may be) shall be obliged, without any consent or sanction of the Noteholders, or, subject to the receipt of consent from any of the Secured Creditors party to the Transaction Document being modified or whose ranking in any Priority of Payments is affected, any of the other Secured Creditors, to concur with the Issuer in making any modification (other than a Basic Terms Modification) to these Conditions and/or any other Transaction Document or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary:

- (a) in order to enable the Issuer and/or the relevant Swap Provider to comply with any requirements which apply under UK EMIR and/or EU EMIR, subject to receipt by the Note Trustee and the Security Trustee of a certificate issued by (i) the Issuer or (ii) the Cash Manager on behalf of the Issuer certifying to the Note Trustee and the Security Trustee the requested amendments are to be made solely for the purpose of enabling the Issuer or the relevant Swap Provider, as the case may be, to satisfy its requirements under UK EMIR and/or EU EMIR and have been drafted solely to that effect;

- (b) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that in relation to any amendment under this Condition 12.6(b):
- (i) the Issuer or the Cash Manager on behalf of the Issuer certifies in writing to the Note Trustee and the Security 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; and
  - (ii) in the case of any modification to a Transaction Document proposed by any of YBS, the Cash Manager, the Seller, the Servicer, the Account Bank, the GIC Provider, the Collateral Account Bank, the Interest Rate Swap Provider or the Currency Swap Provider (for the purposes of this Condition 12.6 only, each a **Relevant Party**) in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):
    - (A) the Relevant Party certifies in writing to the Issuer, the Note Trustee and the Security Trustee that such modification is necessary for the purposes described in Conditions 12.6(b)(ii) (x) and/or (y) above;
    - (B) either:
      - (I) the Issuer or the Cash Manager (on behalf of the Issuer) obtains from each of the Rating Agencies a Ratings Confirmation and, if relevant, delivers a copy of each such confirmation to the Issuer, the Note Trustee and the Security Trustee; or
      - (II) the Issuer or the Cash Manager (on behalf of the Issuer) certifies in writing to the Note Trustee and the Security Trustee that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated within 30 days of being so informed that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or (y) such Rating Agency placing the Class A Notes on rating watch negative (or equivalent); and
    - (C) YBS pays all costs and expenses (including legal fees) incurred by the Issuer and the Note Trustee and the Security Trustee or any other Transaction Party in connection with such modification;
- (c) for the purpose of complying with any changes in the requirements of (i) Article 6 of the UK Securitisation Regulation or Article 6 of the EU Securitisation Regulation, or the U.S. Credit Risk Retention Requirements, after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the UK Securitisation Regulation, (ii) the UK CRR or (iii) any other risk retention legislation or regulations or official guidance in relation thereto, provided that the Issuer (or the Cash Manager on its behalf) certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (d) for the purpose of enabling the Notes to comply with the requirements of the UK Securitisation Regulation or the EU Securitisation Regulation, including relating to

compliance with UK STS Requirements and the treatment of the Notes as a simple, transparent and standardised securitisation, and any related regulatory technical standards authorised under the UK Securitisation Regulation or the EU Securitisation Regulation, provided that the Issuer (or the Cash Manager on its behalf) certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

- (e) for the purpose of making any modification of the Notes or any of the Transaction Documents to enable the Issuer or any of the other Transaction Parties to comply with (i) FATCA or (ii) Section 15G of the Exchange Act, provided, in each case, that the Issuer (or the Cash Manager on its behalf) or the relevant Transaction Party certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (f) for the purpose of making any modification of the Notes or any of the Transaction Documents to comply with the provisions of Rule 17g-5 of the Securities Exchange Act of 1934, provided that the Issuer (or the Cash Manager on its behalf) certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (g) for the purpose of enabling the Class A Notes to be (or to remain) listed on Euronext Dublin or, where the maintenance of such listing has become unduly onerous, procure and maintain either the admission of the Class A Notes to the Official List of the FCA and to trading on the regulated market of the London Stock Exchange or the listing of the Class A Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may decide **provided that** such new stock exchange is a recognised stock exchange for the purposes of Section 987 of the ITA 2007, provided that the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (h) for the purpose of complying with any changes in the requirements of the UK CRA Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the UK CRA Regulation or regulations or official guidance in relation thereto, provided that the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (i) for the purpose of appointing any additional Collateral Account Bank or opening any additional Collateral Accounts (including, without limitation, any custody accounts); *provided* that the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect,

(the certificate to be provided by (i) the Issuer, (ii) the Cash Manager (on behalf of the Issuer) and/or (iii) the Relevant Party, as the case may be, pursuant to Conditions 12.6(a) to (i) above being a **Modification Certificate**); or

- (j) for the purpose of changing the reference rate or the base rate that then applies in respect of any of the Notes (**Reference Rate**) to an alternative base rate (including where such base rate may remain linked to SONIA or SOFR but may be calculated in a different manner) (any such rate, which may include an alternative screen rate, an **Alternative Base Rate**) and make such other amendments as are necessary or advisable in the reasonable judgement of the Issuer to facilitate such change (a **Base Rate Modification**), provided that:



- (i) the Cash Manager, on behalf of the Issuer, certifies to the Note Trustee and the Security Trustee in writing (such certificate, a **Base Rate Modification Certificate**) that:
- (A) such Base Rate Modification is being undertaken due to:
- (I) a SONIA-based or SOFR-based rate being introduced and becoming a standard means of calculating interest for similar transactions;
  - (II) an alternative manner of calculating a SONIA-based or SOFR-based rate being introduced and becoming a standard means of calculating interest for similar transactions;
  - (III) a material disruption to the Reference Rate, an adverse change in the methodology of calculating the Reference Rate or the Reference Rate ceasing to exist or be published;
  - (IV) the insolvency or cessation of business of the administrator of the Reference Rate (in circumstances where no successor administrator of the Reference Rate has been appointed);
  - (V) a public statement by the administrator of the Reference Rate that it will cease publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator for the Reference Rate has been appointed that will continue publication of the relevant Reference Rate);
  - (VI) a public statement by the supervisor of the administrator of the Reference Rate that such Reference Rate 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 administrator of the Reference Rate that means such Reference Rate may no longer be used or that its use is subject to restrictions or adverse consequences; or
  - (VIII) the reasonable expectation of the Cash Manager that any of the events specified in Conditions 12.6(j)(i)(A)(I) to (VII) above will occur or exist within six months of the proposed effective date of such Base Rate Modification; and
- (B) such Alternative Base Rate is:
- (I) a base rate published, endorsed, approved or recognised by the Federal Reserve Board, the Federal Reserve Bank of New York, the Bank of England or the European Central Bank, any regulator the United States, in the United Kingdom or the European Union 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 publicly-listed new issues of Sterling-denominated asset-backed floating rate notes prior to the effective date of such Base Rate Modification;
  - (III) a base rate utilised in a publicly-listed new issue of Sterling-denominated asset-backed floating rate notes where the originator of the relevant assets is an affiliate of Yorkshire Building Society; or
  - (IV) such other base rate as the Cash Manager reasonably determines; and
- (ii) for the purpose of changing the base rate that then applies in respect of a Swap Agreement to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Cash Manager on its behalf) and the relevant Swap Provider solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the relevant Swap Agreement to the base rate of the Notes following such Base Rate Modification, provided that the Cash Manager, on behalf of the Issuer, certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being a **Swap Rate Modification Certificate**);

and provided that:

- (A) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Note Trustee, the Security Trustee, the Interest Rate Swap Provider and the Currency Swap Provider;
- (B) the Modification Certificate, Base Rate Modification Certificate or Swap Rate Modification Certificate in relation to such modification shall be provided to the Note Trustee and the Security Trustee both at the time the Note Trustee and the Security Trustee is notified of the proposed modification and on the date that such modification takes effect; and
- (C) the consent of each Secured Creditor which is party to the relevant Transaction Document or whose ranking in any Priority of Payments is affected has been obtained,

and provided further that, other than in the case of a modification pursuant to Condition 12.6(a) above and:

- (A) other than in the case of a modification pursuant to Condition 12.6(b)(ii) above, either:
  - (I) the Issuer or the Cash Manager (on behalf of the Issuer) obtains from each of the Rating Agencies a Ratings Confirmation; or
  - (II) the Issuer or the Cash Manager (on behalf of the Issuer) certifies in writing to the Note Trustee and the Security Trustee that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated within 30 days of being so informed that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating

Agency or (y) such Rating Agency placing the Class A Notes on rating watch negative (or equivalent); and

- (B) the Issuer certifies in writing to the Note Trustee and the Security Trustee that (I) the Issuer has provided at least 30 days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 15 (Notice to Noteholders) and by publication on Bloomberg on the "Company News" screen relating to the Notes and (II) Noteholders representing at least 10% of the aggregate Sterling Equivalent Principal Amount Outstanding of the most senior Class of Notes then outstanding 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 do not consent to the modification.

If Noteholders representing at least 10% of the aggregate Sterling Equivalent Principal Amount Outstanding of the most senior Class of Notes then outstanding have notified 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 the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Controlling Class is passed in favour of such modification in accordance with this Condition 12.

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

12.7 When implementing any modification pursuant to Condition 12.6 (Additional Right of Modification):

- (a) neither the Note Trustee nor the Security Trustee shall consider the interests of the Noteholders, any other Secured Creditor or any other person or whether the proposed modification would constitute a Basic Terms Modification, and the Note Trustee and the Security Trustee shall act and rely solely and without further investigation on any certificate or evidence provided to them by the Issuer or the relevant Transaction Party, as the case may be, pursuant to Condition 12.6 (Additional Right of Modification) 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 or constitutes a Basic Terms Modification; and
- (b) neither the Note Trustee nor the Security Trustee shall be obliged to agree to any modification which, in the sole opinion of the Note Trustee or the Security Trustee (as applicable), would have the effect of (i) exposing 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 (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Note Trustee or the Security Trustee in the Transaction Documents and/or these Conditions.

12.8 The Note Trustee may also, without the consent or sanction of the Noteholders or the other Secured Creditors, if it is of the opinion that such determination will not be materially prejudicial to the interests of the Noteholders of any Class, waive or authorise any breach or proposed breach or determine that an Event of Default shall not, or shall not subject to specified conditions, be treated as such provided that the Note Trustee shall not exercise any power conferred on it in contravention of any express direction given by Extraordinary Resolution or by a direction under Condition 10

(Events of Default) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made.

- 12.9 Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and any such modification shall be notified by the Issuer as soon as practicable thereafter to:
- (a) so long as the Class A Notes remain outstanding, each Rating Agency;
  - (b) the Secured Creditors; and
  - (c) the Noteholders in accordance with Condition 15 (Notice to Noteholders).
- 12.10 The Security Trustee may, only with the written consent of the Secured Creditors which are a party to the relevant Transaction Documents but without the consent or sanction of the other Secured Creditors, without prejudice to its right in respect of any further or other breach, from time to time and at any time authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any proposed or actual breach of any of the covenants or provisions contained in or arising pursuant to any of the Transaction Documents by any party thereto, but only if and in so far as it receives written confirmation from the Note Trustee that in its opinion the interests of the Noteholders will not be materially prejudiced thereby. Any such authorisation or waiver shall be binding on the Secured Creditors and notice thereof shall be given by the Cash Manager to the Secured Creditors and to the Rating Agencies as soon as practicable thereafter.
- 12.11 In connection with any such substitution of principal debtor referred to in Condition 7.5 (Optional Redemption of the Class A Notes for Taxation or Other Reasons), 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 and the Security Trustee, be materially prejudicial to the interests of the Noteholders.
- 12.12 In determining whether a proposed action will not be materially prejudicial to the Noteholders or any Class thereof, the Note Trustee may in its absolute discretion, 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 Class A Notes. It is agreed and acknowledged by the Note Trustee that, notwithstanding the foregoing, a credit rating is an assessment of credit and does not address other matters that may be of relevance to the Noteholders. In being entitled to take into account that each of the Rating Agencies have confirmed that the then current ratings of the Notes would not be adversely affected, it is agreed and acknowledged by the Note Trustee this does not impose or extend any actual or contingent liability for each of the Rating Agencies to the Note Trustee, the Noteholders or any other person or create any legal relations between each of the Rating Agencies, the Note Trustee, the Noteholders or any other person whether by way of contract or otherwise.
- 12.13 Where, in connection with the exercise or performance by the Note Trustee of any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination, substitution or change of laws as referred to herein), the Note Trustee is required to have regard to the interests of the Noteholders of any Class or Classes, it shall have regard to the general interests of the Noteholders of such Class or Classes as a Class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the

jurisdiction of, any particular territory or any political subdivision thereof and the Note Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim from the Issuer, the Note Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

12.14 **Extraordinary Resolution** means, in respect of the Class A Noteholders or any sub-Class thereof:

- (a) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed and these Conditions by a majority consisting of not less than three-quarters of the votes cast; or
- (b) (i) a resolution in writing signed by or on behalf of the Noteholders of not less than three-quarters in aggregate Sterling Equivalent Principal Amount Outstanding of any Class or sub-Class of the Notes then outstanding 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 of such Class or sub-Class (a **Written Resolution**) or (ii) where the Class A Notes are held on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Note Trustee (as the case may be) given by way of electronic consents communicated through the electronic communication systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than three-quarters in aggregate Sterling Equivalent Principal Amount Outstanding of the Class A Notes or any sub-Class thereof then outstanding (**Electronic Consent**).

A Written Resolution and/or an Electronic Consent, shall, in each case, for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of holders of the Class A Notes duly convened and held. Such a Written Resolution and/or Electronic Consent will be binding on all holders of the Class A Notes whether or not they participated in such Written Resolution and/or Electronic Consent.

12.15 **Issuer Substitution Condition**

The Note Trustee may concur, with the Issuer, subject to such amendment of these Conditions and of any of the Transaction Documents and to such other conditions as the Note Trustee may require and subject to the terms of the Trust Deed, but without the consent of the Noteholders, to the substitution of another body corporate in place of the Issuer as principal debtor under the Trust Deed and the Notes and in respect of the other Secured Obligations, provided that the conditions set out in the Trust Deed are satisfied including, *inter alia*, that the Notes are unconditionally and irrevocably guaranteed by the Issuer (unless all of the assets of the Issuer are transferred to such body corporate) and that such body corporate is a single purpose vehicle and undertakes itself to be bound by provisions corresponding to those set out in Condition 4 (Covenants). In the case of a substitution pursuant to this Condition 12.15, the Note Trustee may in its absolute discretion agree, without the consent of the Noteholders, to a change in law governing the Notes 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.

### 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 secured and/or prefunded 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.

## **14. REPLACEMENT OF NOTES**

If any Class A Note is mutilated, defaced, lost, stolen or destroyed, it may be replaced at the specified office of the Principal Paying Agent. Replacement of any mutilated, defaced, lost, stolen or destroyed Class A 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 Class A Note must be surrendered before a new one will be issued.

## **15. NOTICE TO NOTEHOLDERS**

### **15.1 Publication of Notice**

- (a) Subject to Condition 15.1(b) below, all notices to the Noteholders will be valid if published in a manner which complies with the rules and regulations of Euronext Dublin (which includes delivering a copy of such notice to Euronext Dublin) and any such notice will be deemed to have been given on the date sent to Euronext Dublin. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Note Trustee may approve. The holders of any coupons will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 15.1.
- (b) While the Class A Notes are represented by a Global Note, notices to Noteholders (other than the Class Z VFN Holder) will be valid if published as described above, or, at the option of the Issuer, if submitted to the relevant Clearing System for communication by them to Noteholders (other than the Class Z VFN Holder). Any notice delivered to the relevant Clearing System, as aforesaid shall be deemed to have been given on the day of such delivery.
- (c) In respect of the Class Z VFN, notices to the Class Z VFN Holder will be sent to it by the Issuer to the fax number or email address notified to the Issuer from time to time in writing.

### **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 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.

## **16. SUBORDINATION BY DEFERRAL**

### **16.1 Interest**

- (a) If, on any Interest Payment Date while any of the Class A Notes remain outstanding prior to the service of a Note Acceleration Notice, the Issuer has insufficient funds to make payment in full of all

amounts of interest (which shall, for the purposes of this Condition 16, include any interest previously deferred under this Condition 16.1 and any accrued Additional Interest thereon) payable in respect of the Class Z VFN after having paid or provided for items of higher priority in the Pre-Acceleration Revenue Priority of Payments, then the Issuer shall be entitled to defer to the next Interest Payment Date the payment of interest in respect of the Class Z VFN (unless there are no Class A Notes then outstanding) to the extent only of any insufficiency of funds (only after having paid or provided for all amounts specified as having a higher priority in the Pre-Acceleration Revenue Priority of Payments than interest payable in respect of the Class Z VFN).

- (b) Any interest deferred in respect of the Class Z VFN under this Condition 16.1 shall be referred to as **Deferred Interest**.

### **16.2 General**

Any amounts of Deferred Interest in respect of the Class Z VFN shall accrue interest (**Additional Interest**) at the same rate and on the same basis as scheduled interest in respect of the corresponding Class of Notes, but shall not be capitalised. Such Deferred Interest and Additional Interest shall, in any event, become payable on the next Interest Payment Date (unless and to the extent that Condition 16.1 (Interest) applies) or on such earlier date as the Class Z VFN becomes due and repayable in full in accordance with these Conditions.

### **16.3 Notification**

As soon as practicable after becoming aware but no later than five Business Days prior to any Interest Payment Date that any part of a payment of interest on the Class Z VFN will be deferred or that a payment previously deferred will be made in accordance with this Condition 16, the Issuer will give notice thereof to the Class Z VFN Holder in accordance with Condition 15 (Notice to Noteholders). Any deferral of interest in accordance with this Condition 16 will not constitute an Event of Default. The provisions of this Condition 16 shall cease to apply on the Final Maturity Date, or any earlier date on which the Notes are redeemed in full or required to be redeemed in full at which time all deferred interest and accrued Additional Interest thereon shall become due and payable.

## **17. INCREASING THE PRINCIPAL AMOUNT OUTSTANDING OF THE CLASS Z VFN AND ADJUSTING THE MAXIMUM CLASS Z VFN AMOUNT**

### **17.1 Class Z VFN**

- (a) If the Issuer (or the Cash Manager on behalf of the Issuer) receives a notice from the Seller prior to the Class Z VFN Commitment Termination Date notifying the Issuer:
- (i) that a Further Advance has been made in respect of which there are insufficient funds standing to the credit of the Principal Ledger to fund the purchase of the Further Advance Purchase Price and of the amount of the Further Advance Purchase Price and/or such shortfall which is insufficiently funded by amounts standing to the credit of the Principal Ledger;
  - (ii) that amounts standing to the credit of the General Reserve Fund are (or, following the next Interest Payment Date, will be) less than the General Reserve Required Amount;
  - (iii) of any premiums payable under the Interest Rate Swap Transaction and/or the Currency Swap Transaction;

- (iv) that there is a Class A1 Target Amortisation Amount Shortfall, a Class A2 Target Amortisation Amount Shortfall or a Class A3 Target Amortisation Amount Shortfall on an Interest Payment Date; and/or
- (v) that there is a Covid-19 Revenue Shortfall Amount,

the Issuer (or the Cash Manager on its behalf) shall notify (by serving a Notice of Increase) the holder of the Class Z VFN (the **Class Z VFN Holder**) requesting that such Class Z VFN Holder further fund the Class Z VFN on the next following Monthly Pool Date or other Business Day specified in the Notice of Increase in an amount equal to the lower of:

(A)

- (I) in respect of paragraph (i) above, the Further Advance Purchase Price less amounts standing to the credit of the Principal Ledger available to pay such Further Advance Purchase Price;
- (II) in respect of paragraph (ii) above, the General Reserve Required Amount less all amounts standing to the credit of the General Reserve Fund (or would be standing to the credit of the General Reserve Fund following the next Interest Payment Date); or
- (III) in respect of paragraph (iii) above, the amount of any premium payable under the Interest Rate Swap Transaction and/or the Currency Swap Transaction; or
- (IV) in respect of paragraph (iv) above, the Class A1 Target Amortisation Amount Shortfall, the Class A2 Target Amortisation Amount Shortfall or the Class A3 Target Amortisation Amount Shortfall determined by the Cash Manager in respect of that Interest Payment Date (provided that if a Class A1 Target Amortisation Amount Shortfall, a Class A2 Target Amortisation Amount Shortfall or a Class A3 Target Amortisation Amount Shortfall are subsisting on an Interest Payment Date the Issuer (or the Cash Manager on its behalf) shall notify the Class Z VFN Holder of any Class A1 Target Amortisation Amount Shortfall, Class A2 Target Amortisation Amount Shortfall and Class A3 Target Amortisation Amount Shortfall and request that the Class Z VFN Holder funds any of such shortfalls as the Class Z VFN Holder so elects in its sole discretion) subject to the restrictions contained in section entitled "Class Z VFN Holder's discretionary rights to fund Class A Target Amortisation Amounts and Revenue Shortfalls"; or
- (V) in respect of paragraph (v) above, the amount of the Covid-19 Revenue Shortfall Amount; and

(B) the Maximum Class Z VFN Amount less the current Principal Amount Outstanding of the Class Z VFN (taking into account any predicted or forecast reductions to the Principal Amount Outstanding of the Class Z VFN on the following Interest Payment Date).

(b) The Class Z VFN Holder, upon receipt of such a notice from the Issuer or the Cash Manager (on behalf of the Issuer) prior to the Class Z VFN Commitment Termination Date requesting that the relevant Class Z VFN Holder further fund the Class Z VFN, shall notify the Issuer that the relevant Class Z VFN Holder is prepared to make such further funding (the **Further Class Z VFN Funding**), provided the relevant Class Z VFN Holder shall not be obliged to make any such further funding unless and until such time as the Issuer has complied with the requirements of Condition 17.1(d) below.



- (c) The proceeds of the Further Class Z VFN Funding shall be applied by the Issuer to fund (i) the Further Advance Purchase Price, (ii) the General Reserve Fund up to and including an amount equal to the General Reserve Required Amount; (iii) any premiums payable under the Interest Rate Swap Transaction and/or the Currency Swap Transaction (in accordance with Condition 17.1(a)(v)(A)(III) above); (iv) any Class A1 Target Amortisation Amount Shortfall, Class A2 Target Amortisation Amount Shortfall or Class A3 Target Amortisation Amount Shortfall (as applicable) to reduce the Sterling Equivalent Principal Amount Outstanding of the Class A1 Notes by the Class A1 Target Amortisation Amount and/or Class A2 Notes by the Class A2 Target Amortisation Amount and/or Class A3 Notes by the Class A3 Target Amortisation Amount (in each case, as applicable); and (v) as Available Revenue Receipts when such amount is drawn as a result of a Covid-19 Revenue Shortfall Amount (in each case, as applicable).
- (d) The Class Z VFN Holder shall (or in the case of a request for funding under Condition 17.1(a)(iv) or Condition 17.1(a)(v), may, at its discretion) advance the amount of such Further Class Z VFN Funding to the Issuer for value on the relevant Monthly Pool Date or other Business Day specified in the Notice of Increase, if the following conditions are satisfied:
- (i) not later than 2.00 p.m. four Business Days prior to the proposed date for the making of such Further Class Z VFN Funding (or such lesser time as may be agreed by the Class Z VFN Holder), the relevant Class Z VFN Holder has received from the Issuer a completed and irrevocable Notice of Increase therefor, receipt of which shall oblige (other than in the case of a request for funding under Condition 17.1(a)(iv) or Condition 17.1(a)(v), in which case such further funding shall be provided at the sole discretion of the Class Z VFN Holder and, in relation to a request for further funding under Condition 17.1(a)(iv) where a Class A1 Target Amortisation Amount Shortfall, a Class A2 Target Amortisation Amount Shortfall and a Class A3 Target Amortisation Amount Shortfall are subsisting, provided further that the Class Z VFN Holder may elect, if it is to advance any funds, to advance further funding in relation to either such shortfall at its discretion) the relevant Class Z VFN Holder to accept the amount of the Further Class Z VFN Funding therein requested on the date therein stated upon the terms and subject to the conditions contained therein;
  - (ii) as a result of the making of such Further Class Z VFN Funding, the aggregate amount plus all Further Class Z VFN Funding made in respect of the relevant Class Z VFN (provided no reference shall be made in respect of any principal amount due on the relevant Class Z VFN which has already been repaid) would not exceed the Maximum Class Z VFN Amount;
  - (iii) either:
    - (A) the Issuer confirms in the Notice of Increase that no Event of Default has occurred or will occur as a result of the Further Class Z VFN Funding; or
    - (B) the relevant Class Z VFN Holder agrees in writing (notwithstanding any matter mentioned at Condition 17.1(d)(iii)(A) above) to make such Further Class Z VFN Funding available; and
  - (iv) the proposed date of such Further Class Z VFN Funding falls on a Business Day prior to the Class Z VFN Commitment Termination Date.

In this Condition 17.1, the expression:

**Maximum Class Z VFN Amount** for the Class Z VFN shall be £450,000,000 or such other amount as may be agreed from time to time by the Issuer and the Class Z VFN Holder, and notified to the Note Trustee.

**Notice of Increase** means a notice substantially in the form set out in the Trust Deed.

## 18. NON-RESPONSIVE RATING AGENCY

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

18.2 If a Ratings 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 Ratings 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) and:

(a) (i) one Rating Agency (such Rating Agency, a **Non-Responsive Rating Agency**) indicates that it does not consider such Ratings Confirmation or response necessary in the circumstances or that it does not, as a matter of practice or policy provide such Ratings Confirmation or response or (ii) within 30 days of delivery of such request, no Ratings Confirmation or response is received and/or such request elicits no statement by such Rating Agency that such Ratings Confirmation or response could not be given; and

(b) one Rating Agency gives such Ratings Confirmation or response based on the same facts,

then such condition to receive a Ratings Confirmation or response from each Rating Agency shall be modified so that there shall be no requirement for the Ratings Confirmation or response from the Non-Responsive Rating Agency if the Cash Manager on behalf of the Issuer provides to the Note Trustee and the Security Trustee a certificate signed by two directors certifying and confirming that each of the events in Condition 18.2(a)(i) or (ii) and (b) above has occurred, following the delivery by or on behalf of the Issuer of a written request to each Rating Agency.

18.3 The Note Trustee and the Security Trustee shall be entitled to rely without liability to any person on any certificate delivered to it in connection with a Non-Responsive Rating Agency pursuant to this Condition 18. The Note Trustee and the Security Trustee shall not be required to investigate any action taken by the Issuer or such Non-Responsive Rating Agency and shall treat the applicable condition or requirement to receive a Ratings Confirmation or response from each Rating Agency as having been modified with the consent of all Noteholders and all parties to the relevant Transaction Documents so that there shall be no requirement for such Ratings Confirmation or response from the Non-Responsive Rating Agency.

## 19. GOVERNING LAW

The Trust Deed, the Deed of Charge, the Notes and these Conditions (and any non-contractual obligations arising out of or in connection with them) are governed by, and shall be construed in accordance with, English law, save for certain aspects of the same which are stated to be governed by Scots law. Each Scottish Declaration of Trust and Scottish Supplemental Charge is governed by, and shall be construed in accordance with, Scots law.

## 20. RIGHTS OF THIRD PARTIES

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

## SCHEDULE 4

### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

#### DEFINITIONS

1. As used in this Schedule 4 the following expressions shall have the following meanings unless the context otherwise requires:

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

- (a) it is certified that on the date thereof Notes (whether in definitive form or represented by a Global Note) (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no Notes will cease to be so deposited or held or blocked until the first to occur of:
  - (i) the conclusion of the meeting specified in such Block Voting Instruction; and
  - (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(e) of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate principal amount or aggregate total amount of the Notes so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a "proxy") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in paragraph 1(c) above as set out in such Block Voting Instruction;

**Clearing System** means DTC, Euroclear and/or Clearstream, Luxembourg, as applicable, and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the holder of a Note, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of paragraph (f) of **Clause 1.2** of the Trust Deed shall apply to this definition;

**Electronic Consent** means, where the Class A Notes are held on or behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Note Trustee (as the case may be) given by way of electronic consents communicated through the electronic communication systems of the relevant Clearing System(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than three-quarters in aggregate Sterling Equivalent Principal Amount Outstanding of the sub-Class, Class or Classes of Class A Notes then outstanding;

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

- (a) a holder of a Note in definitive form;
- (b) a bearer of any Voting Certificate;
- (c) a proxy specified in any Block Voting Instruction;
- (d) in the case of Notes represented by a Global Note registered in the name of DTC or its nominee, a sub-proxy appointed by any direct participant of DTC as contemplated by paragraph;

**Extraordinary Resolution** means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents and the Conditions by a majority consisting of not less than three-quarters of the votes cast; or
- (b) (i) a Written Resolution, or (ii) an Electronic Consent;

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

- (a) Class A1 Noteholders, the Class A1 Notes and the Class A1 Noteholders respectively;
- (b) Class A2 Noteholders, the Class A2 Notes and the Class A2 Noteholders respectively;
- (c) Class A3 Noteholders, the Class A3 Notes and the Class A3 Noteholders respectively;
- (d) Class A Noteholders, the Class A Notes and the Class A Noteholders respectively; and
- (e) Class Z VFN Holder, the Class Z VFN and the Class Z VFN Holder respectively;

**Ordinary Resolution** means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a clear majority of the votes cast; or
- (b) a resolution in writing signed by or on behalf of the Noteholders of not less than a clear majority in aggregate Sterling Equivalent Principal Amount Outstanding of the relevant Class of Notes then outstanding, 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;

**Record Date** means in relation to a meeting of Noteholders, the date falling 15 days prior to the date of the relevant meeting;

**Voting Certificate** means an English language certificate issued by a Paying Agent in which it is stated that on the date thereof Notes (whether in definitive form or represented by a Global Note) (not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or 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
- (c) the bearer thereof being entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate;

**Written Resolution** means a resolution in writing signed by or on behalf of the Noteholders of not less than three-quarters in aggregate Sterling Equivalent Principal Amount Outstanding of any sub-Class, Class or Classes of the Notes then outstanding 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 of such Class;

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

**48 Hours** means a period of 48 hours including all or part of two (2) days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two (2) days upon which banks are open for business in all of the places as aforesaid.

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

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

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

2. A holder of a Note (whether in definitive form or represented by a Global Note) which is held in an account with any Clearing System may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 3.

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

by a Clearing System to deliver information or instructions to the Principal Paying Agent the U.S. Paying Agent or any Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates and the Paying Agent with which such Notes have been deposited or the person holding Notes to the order or under the control of such Paying Agent or the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

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

#### **3. (a) *Definitive Notes not held in a Clearing System - Voting Certificate***

A holder of a Note in definitive form which is not held in an account with any Clearing System (not being a Note in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) may obtain a Voting Certificate in respect of such Note from a Paying Agent subject to such holder having procured that, at least 24 Hours prior to the time fixed for the relevant meeting, such Note is deposited with such Paying Agent or (to the satisfaction of such Paying Agent) is held to its order or under its control upon terms that no such Note will cease to be so deposited or held until the first to occur of:

- (i) the conclusion of the meeting specified in such Voting Certificate; and
- (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same.

#### **(b) *Global Notes - Voting Certificate***

(i) A holder of a Note (not being a Note in respect of which instructions have been given to the Principal Paying Agent or the U.S. Paying Agent in accordance with either subclause (b)(ii) below, or paragraph 3(c) (Definitive Notes - Block Voting Instruction) may procure, at least 24 Hours prior to the time fixed for the relevant meeting, the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System through which such holder's interest in the Note is held specifying by name a person (an Identified Person) (which need not be the holder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent or the U.S. Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent or the U.S. Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the aggregate Sterling Equivalent Principal Amount Outstanding of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent or the U.S. Paying Agent shall, without any obligation to make further enquiry, make available a Voting Certificate against presentation of the form of identification corresponding to that notified.

- (ii) For so long as any of the Notes is represented by a Global Note registered in the name of DTC or its nominee, DTC may mail an omnibus proxy (such proxy as is

mailed by DTC to the Issuer as soon as possible after the Record Date in accordance with DTC's usual procedures, an **Omnibus Proxy**) to the Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Such Omnibus Proxy will assign the voting rights in respect of the relevant meeting to DTC's direct participants as of the Record Date specified therein. Any such assignee participant may, by an instrument in writing in the English language signed by such assignee participant or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or any Paying Agent before the time fixed for the relevant meeting, appoint any person (a sub-proxy) to act on his or its behalf in connection with any meeting of Noteholders and any adjourned such meeting. All references to "proxy" or "proxies" in this Schedule other than in this paragraph will be read so as to include references to "subproxy" or "sub-proxies".

(c) *Definitive Notes - Block Voting Instruction*

A holder of a Note in definitive form which is not held in an account with any Clearing System (not being a Note in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) may require a Paying Agent to issue a Block Voting Instruction in respect of such Note by depositing such Note with such Paying Agent or (to the satisfaction of such Paying Agent) by procuring that, not less than 48 Hours before the time fixed for the relevant meeting, such Note is held to the Paying Agent's order or under its control, in each case on terms that no such Note will cease to be so deposited or held until the first to occur of:

- (i) the conclusion of the meeting specified in such Block Voting Instruction; and
- (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited or held Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(f) hereof of the necessary amendment to the Block Voting Instruction;

and instructing the Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions 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.

(d) *Global Notes - Block Voting Instruction*

A holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) may require the Principal Paying Agent or the U.S. Paying Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such holder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent or the U.S. Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in

which the votes attributable to such Notes should be cast, the Principal Paying Agent or the U.S. Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

- (e) Each Block Voting Instruction, together (if so requested by the Note Trustee) with proof satisfactory to the Note Trustee of its due execution on behalf of the relevant Paying Agent, and each form of proxy shall be deposited by the relevant Paying Agent at such place as the Note Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or form of proxy proposes to vote and, in default, the Block Voting Instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction and form of proxy shall be deposited with the Note Trustee before the commencement of the meeting but the Note Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.
- (f) Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or form of proxy or of any of the instructions of the relevant holder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent (in the case of a Block Voting Instruction) or from the holder thereof (in the case of a proxy) by the Issuer at its registered office (or such other place as may have been required or approved by the Note Trustee for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction) or 48 Hours (in the case of a proxy) before the time appointed for holding the meeting at which the Block Voting Instruction or form of proxy is to be used.

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

- 4. The Issuer or the Note Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the Noteholders of not less than ten per cent. in Sterling Equivalent Principal Amount Outstanding of the Notes of any Class then outstanding, request that the Note Trustee convene a meeting and if the Issuer makes default for a period of seven (7) days in convening such a meeting the same may be convened by the Note Trustee or the requisitionists. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Note Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Note Trustee may appoint or approve in writing, provided that the place shall be a location in the United Kingdom.
- 5. At least twenty-one (21) Clear Days' (and no more than 365 calendar days) notice specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting in the manner provided by the Conditions. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution of the Noteholders, shall specify in such notice the terms of such resolution. Such notice shall include statements as to the manner in which Noteholders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Note Trustee (unless the meeting is convened by the Note Trustee) and to the Issuer (unless the meeting is convened by the Issuer).
- 6. A person (who may but need not be a Noteholder) nominated in writing by the Note Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for



holding the meeting the Noteholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

7. At any such meeting of the Noteholders one or more Eligible Persons present and representing in the aggregate not less than one quarter of the aggregate Sterling Equivalent Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business (including the passing of an Ordinary Resolution) and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting of the Noteholders for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and representing in the aggregate not less than 50 per cent. of the aggregate Sterling Equivalent Principal Amount Outstanding of the relevant sub-Class, Class or Classes of Notes then outstanding provided that at any meeting the business of which includes any of the following matters (each of which shall, subject only to paragraphs 19 and 22, only be capable of being effected after having been approved by Extraordinary Resolution) namely:

- (a) sanction a modification of the date of maturity of any Notes;
- (b) sanction a modification of the date of payment of principal or interest in respect of the Notes, or where applicable, of the method of calculating the date of the payment of principal or interest in respect of the Notes (except in accordance with **Clause 21.2(j)** of the Trust Deed and Condition 12.6(j) (*Additional Right of Modification*));
- (c) sanction a modification of the amount of payment of principal or interest in respect of the Notes, or where applicable, of the method of calculating the amount payable of any principal or interest in respect of the Notes (except in accordance with **Clause 21.2(j)** of the Trust Deed and Condition 12.6(j) (*Additional Right of Modification*));
- (d) alter the currency of payment of the Notes;
- (e) alter the quorum or majority required in relation to this exception;
- (f) sanction any scheme or proposal or substitution for the sale, conversion or cancellation of the Notes; and
- (g) alter any of the provisions contained in this exception,

(each, a **Basic Terms Modification**),

the quorum shall be one or more Eligible Persons holding or representing in the aggregate not less than three-quarters of the aggregate Sterling Equivalent Principal Amount Outstanding of the relevant sub-Class, Class or Classes of Notes then outstanding, or at any adjourned meeting, one or more Eligible Persons present and holding or representing in the aggregate not less than one-quarter of the aggregate Sterling Equivalent Principal Amount Outstanding of the Notes of the relevant sub-Class, Class or Classes then outstanding.

8. If within 15 minutes (or such longer period not exceeding thirty (30) minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case

of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than ten (10) Clear Days nor more than forty-two (42) Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Note Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Note Trustee) dissolve such meeting or adjourn the same for such period, being not less than ten (10) Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Note Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings.

9. At any adjourned meeting of the Noteholders one or more Eligible Persons present (whatever the Sterling Equivalent Principal Amount Outstanding of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present provided that at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 7 shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-quarter of the aggregate Sterling Equivalent Principal Amount Outstanding of the Notes of the relevant sub-Class, Class or Classes then outstanding.
10. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 5 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

## **CONDUCT OF BUSINESS AT MEETINGS**

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Note Trustee or any Eligible Person (whatever the Sterling Equivalent Principal Amount Outstanding of the Notes so represented by him).
12. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
13. Subject to paragraph 15, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
14. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
15. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

16. Any director or officer of the Note Trustee, its lawyers and financial advisers, any director or officer of the Issuer, its lawyers and financial advisers, any director or officer of any of the Paying Agents and any other person authorised so to do by the Note Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless they are an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of **outstanding**.

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

17. At any meeting:
- (a) on a show of hands every Eligible Person present shall have one vote; and
  - (b) on a poll every Eligible Person present shall have one vote in respect of £1 (or such other amount as the Note Trustee may in its absolute discretion stipulate) in Sterling Equivalent Principal Amount Outstanding of the Notes then outstanding represented by such Eligible Person.

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

18. The proxies named in any Block Voting Instruction or form of proxy need not be Noteholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Issuer.
19. A meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 7 and 9) namely:
- (a) power to sanction any compromise or arrangement proposed to be made between the Issuer, any other party to any Transaction Document, the Note Trustee, the Security Trustee, any Appointee and the Noteholders or any of them;
  - (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Note Trustee, the Security Trustee any Appointee, the Noteholders, the Issuer or any other party to any Transaction Document against any other or others of them or against any of their property whether such rights arise under these presents, any other Transaction Document or otherwise;
  - (c) power to assent to any modification of the provisions of these presents or the provisions contained in the Notes or the Conditions or any Transaction Document or to direct the Note Trustee to concur in any proposal or to make any determination (or to restrict the Security Trustee to do so) under the Transaction Documents;
  - (d) power to give any authority or sanction which under the provisions of these presents or any other Transaction Document on the Notes is required to be given by Extraordinary Resolution;

- (e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- (f) power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents subject to and in accordance with **Clauses 28 (New Trustee) and 31 (Note Trustee's Retirement and Removal)** of the Trust Deed;
- (g) power to discharge or exonerate the Note Trustee, the Security Trustee and/or any Appointee from all Liability in respect of any act or omission for which the Note Trustee, the Security Trustee, and/or such Appointee may have become or may become responsible under these presents or the Notes;
- (h) power to authorise the Note Trustee, the Security Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (i) power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;
- (j) power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these presents and the Notes;
- (k) power to remove the Note Trustee and/or Security Trustee;
- (l) power to approve the appointment of a new Note Trustee and/or Security Trustee;
- (m) power to waive any breach or authorise any proposed breach by the Issuer of its obligations under the Notes or any Transaction Document or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (n) to approve any Basic Terms Modification; and
- (o) power to authorise the Note Trustee to consent to a transfer of the Class Z VFN,

**provided that:**

- (i) an Extraordinary Resolution passed at any meeting of the Class A Noteholders shall be binding on the Class Z VFN Holder, irrespective of the effect upon them, except that an Extraordinary Resolution to sanction a modification of these presents or any of the other Transaction Documents or waiver or authorisation of any breach or proposed breach thereof or any of the matters referred to in paragraphs (a), (b), (c), (i) and (j) above will not take effect unless the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class Z VFN Holder or it is sanctioned by a direction of the Class Z VFN Holder; and
- (ii) no direction of the Class Z VFN Holder (other than a sanctioning direction referred to in paragraph (i) or (ii) of this proviso) shall be effective for any purpose unless either the Note

Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class A Noteholders or it is sanctioned by an Extraordinary Resolution of the Class A Noteholders, and

**provided further that:**

in respect of the Class A Notes,

- (i) a resolution which, in the sole opinion of the Note Trustee, affects the interests of the Noteholders of the Class A Notes of one sub-Class only shall be deemed to have been duly passed if passed at a meeting of the holders of the Class A Notes of that sub-Class;
- (ii) a resolution which, in the sole opinion of the Note Trustee, affects the interests of the Noteholders of the Class A Notes of any two or more sub-Classes but does not give rise to a conflict of interest between the Noteholders of such two or more sub-Classes of Class A Notes, shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of such two or more sub-Classes of Class A Notes; and
- (iii) a resolution which, in the sole opinion of the Note Trustee, affects the interests of the holders of the Class A Notes of any two or more sub-Classes and gives or may give rise to a conflict of interest between the Noteholders of such two or more sub-Classes of Class A Notes, shall be deemed to have been duly passed only if, it shall be passed at separate meetings of the Noteholders of such two or more sub-Classes of Class A Notes.

- 20. Subject to the proviso to paragraph 19 and to the provisions of paragraph 22, any resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Noteholders of all Classes whether or not present or whether or not represented at such meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be notified by the Issuer to the Rating Agencies and published in accordance with the Conditions by the Issuer within fourteen (14) days of such result being known, provided that the non-publication of such notice shall not invalidate such result.
- 21. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
- 22. Subject to all other provisions of these presents the Note Trustee may (after consultation with the Issuer where the Note Trustee considers such consultation to be practicable but without the consent of the Issuer or the Noteholders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Note Trustee may in its sole discretion reasonably think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole

discretion of the Note Trustee, be given to Noteholders in accordance with the Conditions at the time of service of any notice convening a meeting or at such other time as the Note Trustee may decide.

## ELECTRONIC CONSENTS

23. For so long as the Notes are in the form of a Global Note held on behalf of a relevant Clearing System, then, in respect of any resolution passed by way of Electronic Consent:
- (a) when a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant Clearing System(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant Clearing System(s)) and the time and date (the **Relevant Day**) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant Clearing System(s).
  - (b) if, on the Relevant Day on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the required proportion of votes, the resolution shall, if the party proposing such resolution (the **Proposer**) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Note Trustee (unless the Note Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in paragraph (a) above. For the purpose of such further notice, references to Relevant Day shall be construed accordingly.
  - (c) For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Note Trustee (i) which is not then the subject of a meeting that has been validly convened in accordance with these presents, unless that meeting is or shall be cancelled or dissolved or (ii) provided that a written request to convene a meeting in respect of the proposed resolution is not made pursuant to these presents before the Relevant Day.
24. Written Resolution: where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Note Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Note Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Note Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the **relevant clearing system**) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID, DTC's Settlement Web or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a

particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer and the Note Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

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

COPY

**SCHEDULE 5**  
**FORM OF NOTICE OF INCREASE**

[Date]

To: Class Z VFN Holder

From: Brass No.10 PLC (the **Issuer**)

1. We refer to the Class Z VFN issued on [●] 2021. Terms used in this Notice shall have the meanings given to them or incorporated by reference into the Conditions therein.
2. Pursuant to Condition 17.1 (*Class Z VFN*) the Issuer hereby irrevocably requests a Further Class Z VFN Funding as follows:
3. The requested aggregate amount of such Further Class Z VFN Funding is £[●].
4. We require the above Further Class Z VFN Funding to be made on [date].
5. We undertake to use the proceeds of the Further Class Z VFN Funding to pay [description].
6. We hereby confirm that as at the date hereof no Event of Default has occurred.

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for and on behalf of

Brass No.10 PLC



## SCHEDULE 6

### FORM OF THE TRANSFER CERTIFICATE

#### PART 1

#### FORM OF REGULATION S TRANSFER CERTIFICATE

Reference is hereby made to the Trust Deed dated as of [30] March 2021 (the **Trust Deed**) between Brass No.10 PLC (the **Issuer**) and U.S. Bank Trustees Limited, as Note Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed.

NOTE: INSERT **[A]** FOR TRANSFERS OF A RULE 144A GLOBAL NOTE TO TRANSFEREES THAT TAKE DELIVERY IN THE FORM OF AN INTEREST IN A REGULATION S GLOBAL NOTE. INSERT **[B]** FOR TRANSFERS OF A DEFINITIVE RULE 144A NOTE TO TRANSFEREES THAT TAKE DELIVERY IN THE FORM OF A DEFINITIVE REGULATION S NOTE.

- (a) [This letter relates to \_\_\_\_\_ principal amount of Notes that are held in the form of a beneficial interest in a Rule 144A Global Note (ISIN/CUSIP No. \_\_\_\_\_) in the name of [*insert name of transferor*] (the **Transferor**) through Euroclear or Clearstream, Luxembourg/DTC. The Transferor has requested a transfer of the beneficial interest in such Notes for a beneficial interest in a Regulation S Global Note of the same Class to be held by [*insert name of transferee*] (the **Transferee**) through [Euroclear/Clearstream, Luxembourg] (ISIN \_\_\_\_\_). Delivered herewith is a Transfer Certification completed by the Transferor.
- (b) This letter relates to \_\_\_\_\_ principal amount of Notes that are represented by a Definitive Rule 144A Note registered in the name of [*insert name of transferor*] (the **Transferor**). The Transferor has requested a transfer of such Notes for a Definitive Regulation S Note registered in the name of [*insert name of transferee*] (the **Transferee**). Delivered herewith is a Transfer Certification completed by the Transferor.

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Trust Deed and the Notes and pursuant to and in accordance with Regulation S under the Securities Act, and accordingly the Transferor does hereby certify that:

- (i) It has notified the transferee that (i) 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 the Issuer has not been and will not be registered as an **investment company** under the Investment Company Act; (ii) neither the Notes nor any beneficial interest therein may be re-offered, resold, pledged or otherwise transferred absent an exemption from the registration requirements of the Securities Act and applicable state securities laws; (iii) the transferee will be required to notify any subsequent transferee of the Notes of such transfer restrictions.
- (ii) The transfer is being effected in accordance with the transfer restrictions set forth in the Trust Deed and the Note.
- (iii) At the time the buy order was originated, the transferee was outside the United States.
- (iv) It has notified the Transferee that any purported transfer of the Notes to a transferee that does not comply with the applicable transfer restriction requirements described in this transfer certificate and the Note will be null and void ab initio and the transferee or

purported transferee will not be entitled to any rights as a holder of the Notes and the Issuer will have the right to force the transfer of, or redeem, the Notes.

- (v) The Transferee is a non U.S. person (within the meaning of Regulation S under the Securities Act) who is purchasing the Note in an offshore transaction.
- (vi) The transaction is not part of a plan or scheme to evade either alone or in conjunction with any other person the registration requirements of the Securities Act or the Investment Company Act.
- (vii) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;
- (viii) The Note is not being sold, pledged or otherwise transferred in a denomination of less than [£*insert applicable minimum denomination*]/[\$*insert applicable minimum denomination*]].

This certificate and the statements contained herein are made for your benefit.

[INSERT NAME OF TRANSFEROR]

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

Dated [●], [●]

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## PART 2

### FORM OF RULE 144A TRANSFER CERTIFICATE

Reference is hereby made to the Trust Deed dated as of [30] March 2021 (the **Trust Deed**) between Brass No.10 PLC (the **Issuer**) and U.S. Bank Trustees Limited, as Note Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed.

[NOTE: INSERT **[A]** FOR TRANSFERS OF AN INTEREST IN A REGULATION S GLOBAL NOTE TO TRANSFEREES THAT TAKE DELIVERY IN THE FORM OF AN INTEREST IN A RULE 144A GLOBAL NOTE. INSERT **[B]** FOR TRANSFERS OF A DEFINITIVE REGISTERED REGULATION S NOTE TO TRANSFEREES THAT TAKE DELIVERY IN THE FORM OF A DEFINITIVE REGISTERED RULE 144A NOTE.]

- (a) This letter relates to \_\_\_\_\_ principal amount of Notes that are held in the form of a beneficial interest in a Regulation S Global Note in the name of [*insert name of transferor*] (the **Transferor**) through [[Euroclear] [Clearstream, Luxembourg] (ISIN No. \_\_\_\_\_)]. The Transferor has requested a transfer of such beneficial interest in a Regulation S Global Note for a beneficial interest in a Rule 144A Global Note of the same Class registered in the name of [*insert name of transferee*] (the **Transferee**) through [Euroclear or Clearstream, Luxembourg/DTC] [(ISIN/CUSIP No. \_\_\_\_\_)].
- (b) This letter relates to \_\_\_\_\_ principal amount of Notes that are represented by a Definitive Regulation S Note registered in the name of [*insert name of transferor*] (the **Transferor**). The Transferor has requested a transfer of such Definitive Regulation S Note for a Definitive Rule 144A Note of the same Class registered in the name of [*insert name of transferee*] (the **Transferee**).

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Trust Deed and the Notes and pursuant to and in accordance with Rule 144A under the Securities Act, and accordingly the Transferor does hereby certify that:

- (i) It reasonably believes that the Transferee is an **Eligible Investor**. An **Eligible Investor** is a person who is a **qualified institutional buyer (QIB)** as defined in Rule 144A under the Securities Act (**Rule 144A**).
- (ii) It has notified the Transferee that (i) 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 the Issuer has not been and will not be registered as an "investment company" under the Investment Company Act; (ii) neither the Notes nor any beneficial interest therein may be re-offered, resold, pledged or otherwise transferred absent an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws; (iii) the transferee will be required to notify any subsequent transferee of the Notes of such transfer restrictions and (iv) this sale is being made in reliance on an exemption from the registration provisions of Section 5 of the Securities Act provided by Rule 144A.
- (iii) It reasonably believes that the Transferee is purchasing the Notes for its own account.
- (iv) It has notified the Transferee that any purported transfer of the Notes to a transferee that does not comply with the applicable transfer restriction requirements described in this transfer certificate and the Note will be null and void ab initio and the transferee or

purported transferee will not be entitled to any rights as a holder of the Notes and the Issuer will have the right to force the transfer of, or redeem, the Notes.

- (v) The transfer is being effected in accordance with the transfer restrictions set forth in the Trust Deed and the Note.
- (vi) The transaction is not part of a plan or scheme to evade either alone or in conjunction with any other person the registration requirements of the Securities Act or the Investment Company Act.
- (vii) The Note is not being sold, pledged or otherwise transferred in a denomination of less than [£*[insert applicable minimum denomination]*]/[\$*[insert applicable minimum denomination]*].

This certificate and the statements contained herein are made for your benefit.

[*INSERT NAME OF TRANSFEROR*]

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

Dated [●], [●]

COPY

**SIGNATORIES**

**Issuer**

**EXECUTED and DELIVERED as a DEED by** )  
**BRASS NO.10 PLC** )  
acting by its authorised signatory: )



in the presence of:

Witness: [Redacted]

Name: [Redacted]

Address: [Redacted]

[Redacted]

COPY

**Note Trustee**

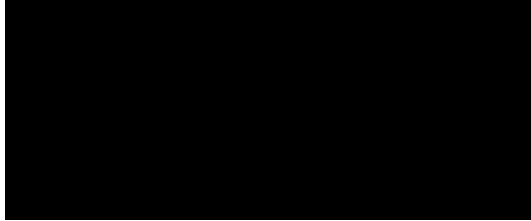
**EXECUTED and DELIVERED as a DEED by** )  
**U.S. BANK TRUSTEES LIMITED** )  
acting by its Authorised Attorney: )

in the presence of:

Witness:

Name:

Address:




COPY

**Security Trustee**

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

in the presence of:

Witness: 

Name: 

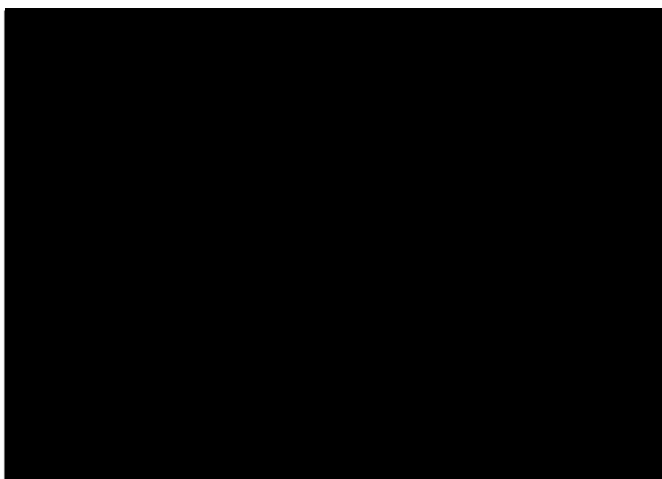
Address: 

COPY

**Class Z VFN Holder**

The **SEAL** of  
**YORKSHIRE BUILDING SOCIETY**  
is affixed to this **DEED** in the presence of:

By authority of the **Board of Directors**



COPY