

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF
NOTEHOLDERS.**

If Noteholders are in any doubt about any aspect of the proposals in this notice and/or the action they should take, they are recommended to seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if they are in the United Kingdom) or from another appropriately authorised independent financial adviser (if they are not in the United Kingdom) and such other professional advisor from their own professional advisors as they deem necessary.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS ANNOUNCEMENT IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) ISSUED BY THE ISSUER TODAY, AND ELIGIBLE NOTEHOLDERS MUST READ THIS ANNOUNCEMENT IN CONJUNCTION WITH THE CONSENT SOLICITATION MEMORANDUM.

SILVERSTONE MASTER ISSUER PLC

*(incorporated with limited liability in England and Wales registered number 06612744)
(the Issuer)*

NOTICE OF NOTEHOLDER MEETING

to the holders of the

**£550,000,000 Series 2018-1 Class 2A Floating Rate Notes due January 2070
Reg S Notes ISIN: XS1770381215 / Rule 144A Notes ISIN: XS1770381306**

(the **Notes**, and the holders thereof, the **Noteholders**)

of the Issuer currently outstanding.

NOTICE IS HEREBY GIVEN that a meeting (the **Meeting**) of the Noteholders of the Notes convened by the Issuer will be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD on 7 November 2019 for the purpose of considering and, if thought fit, passing the applicable resolution set out below which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed dated 25 July 2008 as amended, restated, modified and/or supplemented from time to time (the **Trust Deed**) made between the Issuer and Citicorp Trustee Company Limited as the note trustee (the **Note Trustee**) for the Noteholders and constituting the Notes. The Meeting will commence at 9 a.m. (London time).

Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum, which is available upon request from the Tabulation Agent (see "*Documents Available for Inspection*" below). In accordance with normal practice, each of the Note Trustee, the Issuer Security Trustee, the Tabulation Agent, the Solicitation Agent, the Principal Paying Agent, the Paying Agent and the Registrar have not been involved in the formulation of, express no opinion on, and make no representations as to the merits of, the Noteholder Proposal set out in the Consent Solicitation Memorandum, the Extraordinary Resolution, the proposed amendments referred to in the Extraordinary Resolution set out in the Consent Solicitation Memorandum and in Annex 1 hereto.

*Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction or Ineligible Holder Instruction in respect of the Extraordinary Resolution by 4 p.m. (London time) on 4 November 2019 (the **Expiration Deadline**), by which they will have given instructions for the*

appointment of one or more representatives of the Tabulation Agent by the Principal Paying Agent as their proxy to vote in favour of or against (as specified in the Consent Instruction or Ineligible Holder Instruction) the Extraordinary Resolution at the Meeting (or any adjourned such Meeting), need take no further action to be represented at the Meeting (or any such adjourned Meeting).

GENERAL INFORMATION

No consent fee will be payable in connection with this Consent Solicitation.

The attention of Noteholders is particularly drawn to the quorum required for the Noteholders Meetings and for any adjourned Meeting which is set out in "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.

VOTING AND QUORUM

1. The provisions governing the convening and holding of the Meeting are set out in Schedule 6 (*Provisions for Meetings of Noteholders*) to the Trust Deed, a copy of which is available for inspection by the Noteholders at the following website: www.dealroadshow.com, entry code: NLCS2097 (case sensitive).

All of the Notes are represented by a global Note held by a common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg. For the purpose of the Meeting, a **Noteholder** shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular Principal Amount Outstanding of the Notes.

A Noteholder wishing to attend the Meeting in person must produce at the Meeting a valid voting certificate issued by the Principal Paying Agent relating to the Note(s) in respect of which it wishes to vote.

Any Noteholder who wishes to vote in respect of the Extraordinary Resolution but does not wish to attend the Meeting in person should: (i) in the case of a beneficial owner whose Notes are held in book-entry form by a custodian, request such beneficial owner's custodian to vote on the Extraordinary Resolution in accordance with the procedures set out in *Section 6 – Procedures in connection with the Consent Solicitation* of the Consent Solicitation Memorandum, or (ii) in the case of a Noteholder whose Notes are held in book-entry form directly in the relevant Clearing System, vote on the Extraordinary Resolution in accordance with the procedures set out in *Section 6 – Procedures in connection with the Consent Solicitation* of the Consent Solicitation Memorandum. Noteholders should note that the timings and procedures set out below reflect the requirements for Noteholders' meetings set out in the Trust Deed, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on the Extraordinary Resolution. Accordingly, Noteholders wishing to vote in respect of the Extraordinary Resolution are strongly urged either to contact their custodian (in the case of a beneficial owner whose Notes are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Noteholder whose Notes are held in book-entry form directly in the relevant Clearing System), as soon as possible.

2. The quorum at the Meeting to pass the Extraordinary Resolution which constitutes a Basic Terms Modification shall (subject as provided below) be one or more persons present holding or representing Notes or voting certificates or being proxies or representatives and holding or representing in aggregate not less than 75 per cent. of the aggregate Principal Amount Outstanding of the relevant Series and Class

of Notes for the time being outstanding. If a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the chairman may decide) after the time fixed for a Meeting, the Meeting will be adjourned for such period being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the chairman of the meeting and approved by the Note Trustee. The Extraordinary Resolution will be considered at an adjourned Meeting (notice of which will be given to the Noteholders of the Notes). At any adjourned Meeting, one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing in aggregate not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Notes shall (subject as provided below) form a quorum and shall have the power to pass the Extraordinary Resolution.

3. A Noteholder must request Clearstream, Luxembourg and/or Euroclear (as applicable) to block the Notes in his own account and to hold the same to the order or under the control of the Tabulation Agent not less than 48 hours before the time appointed for holding the Meeting in order to obtain voting certificates or give voting instructions in respect of the Meeting. Notes so blocked will not be released until the earlier of:
 - (a) the conclusion of the Meeting (or, if applicable, any adjourned Meeting); and
 - (b)
 - (i) in respect of voting certificate(s), the surrender to the Tabulation Agent of such voting certificate(s) and notification by the Tabulation Agent to the relevant Clearing System of such surrender or the compliance in such other manner with the rules of Clearstream, Luxembourg and/or Euroclear (as applicable); or
 - (ii) in respect of voting instructions, not less than 48 hours before the time for which the Meeting (or, if applicable, any adjourned Meeting) is convened, the notification in writing of any revocation of a Noteholder's previous instructions to the Tabulation Agent and the same then being notified in writing by the Tabulation Agent to the Issuer at least 48 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of Clearstream, Luxembourg and/or Euroclear (as applicable) and with the agreement of the Tabulation Agent to be held to its order or under its control.
4. To be passed at the Meeting, the Extraordinary Resolution requires a majority in favour consisting of at least 75 per cent. of the votes cast. The question submitted to the Meeting shall be decided in the first instance by a show of hands unless a poll is (before, or on the declaration of, the result of the show of hands) demanded by the chairman of the Meeting, the Issuer, the Note Trustee or any person present holding a definitive note or a voting certificate or being a proxy or representative (whatever the Principal Amount Outstanding of the Notes so held or represented by him) 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.
5. On a show of hands, every person who is present in person and who is a holder of a Registered Definitive Note or representative shall have one vote.
6. The implementation of the Consent Solicitation and the Extraordinary Resolution will be conditional on:
 - (a) the passing of the Extraordinary Resolution; and

- (b) (i) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (including the satisfaction of such condition at an adjourned Meeting) and (ii) the implementation of the Noteholder Proposal will not have an adverse impact on the ratings on the relevant Series of Notes ((i) and (ii) together, the **Eligibility and Implementation Condition**).
7. If passed, the Extraordinary Resolution will be binding upon all the Noteholders whether or not present or voting at the Meeting.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of items (a) and (c) below (together, the **Noteholder Information**) will be available from the date of this Notice, for inspection by existing Noteholders from the Tabulation Agent, at the specified office of the Principal Paying Agent and copies of the documents listed at item (b) are available at the following website: www.dealroadshow.com, entry code: NLCS2097 (case sensitive).

- (a) this Notice;
- (b) the Transaction Documents (as defined in the Trust Deed);
- (c) the current drafts of the Amended and Restated Final Terms, the Supplemental Note Trust Deed and the Intercompany Loan Confirmation Supplement, each as referred to in the Extraordinary Resolution set out in Annex 1 (the **Amendment Documents**); and
- (d) such other ancillary documents as may be approved by the Note Trustee and/or such other relevant party as are necessary or desirable to give effect to the Noteholder Proposal in full.

This Notice should be read in conjunction with the Noteholder Information.

The Noteholder Information may be supplemented from time to time. Existing Noteholders should note that the Amendment Documents may be subject to amendment. Should such amendments be made, revised versions will be available for inspection from the Tabulation Agent, at the specified office of the Principal Paying Agent and at the following website: the following website: www.dealroadshow.com, entry code: NLCS2097 (case sensitive).

Existing Noteholders will be informed of amendments to the Amendment Documents by announcements released on the regulatory news service of the London Stock Exchange.

CONTACT INFORMATION

Further information relating to the Noteholder Proposal can be obtained from the Solicitation Agent directly:

NatWest Markets Plc
250 Bishopsgate
London, ECM 4AA
United Kingdom
Telephone number: +44 (0) 20 7678 5282
Attention: Liability Management
Email: liabilitymanagement@natwestmarkets.com

The address of the Principal Paying Agent, the Tabulation Agent, the Issuer Security Trustee and the Note Trustee are set out below:

Note Trustee and Issuer Security Trustee

Citicorp Trustee Company Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Tabulation Agent

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Street
London WC1H 8HA
United Kingdom
Telephone number: +44 20 7704 0880
Attention: Victor Parzyjagla / Paul Kamminga

Principal Paying Agent

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Noteholders whose Notes are held through Euroclear or Clearstream, Luxembourg should contact the Tabulation Agent at the address details above for further information on how to vote at the Meeting.

This Notice is given by:

SILVERSTONE MASTER ISSUER PLC

Dated 16 October 2019

ANNEX 1

EXTRAORDINARY RESOLUTION

IN RESPECT OF THE

£550,000,000 SERIES 2018-1 CLASS 2A FLOATING RATE NOTES DUE 21 JANUARY 2070

THAT this Meeting of the holders (together, the **Noteholders**) of the presently outstanding £550,000,000 Series 2018-1 Class 2A Floating Rate Notes due 21 January 2070 (the **Notes**) of Silverstone Master Issuer plc (the **Issuer**), constituted by the note trust deed made between the parties thereto and dated the Programme Closing Date (as amended, restated and/or supplemented on 27 October 2009, 16 April 2010, 26 October 2010, 22 March 2012, 30 October 2014, 11 December 2014, 12 February 2016, 23 January 2017, 6 February 2018, and 9 April 2019) (the **Note Trust Deed**) made between the Issuer and Citicorp Trustee Company Limited as the note trustee (the **Note Trustee**) for the Noteholders HEREBY RESOLVES as an Extraordinary Resolution:

1. (subject to paragraph 9 of this Extraordinary Resolution) to assent to and approve the Noteholder Proposal (as defined in the Consent Solicitation Memorandum dated 16 October 2019 (the **Consent Solicitation Memorandum**)) and its implementation, as follows:
 - (a) the Rate of Interest for the Notes from and including the Interest Payment Date falling in January 2020 (with the first Interest Payment Date based on such new Rate of Interest being paid on the Interest Payment Date falling in April 2020) will continue to be a floating rate note, but will be equal to the sum of Compounded Daily SONIA plus a New Margin, to be calculated as set out in the Consent Solicitation Memorandum; and
 - (b) the adjusted Margin in respect of the Notes (the **New Margin**) will be the sum of 0.37 per cent. plus the Forward Start Adjustment plus the LIBOR vs SONIA Interpolated Basis. The adjusted Step-Up Margin in respect of the Notes (the **New Step-Up Margin**) will be the sum of 0.74 per cent. plus the Forward Start Adjustment plus the LIBOR vs SONIA Interpolated Basis. The detailed provisions relating to the adjustment of the Margin, the Step-Up Margin, the Forward Start Adjustment and the calculation of the LIBOR vs SONIA Interpolated Basis by the Solicitation Agent are set out in **Annex B** to the Consent Solicitation Memorandum; and
 - (c) the terms of the Series 2018-1 Class 2A Term AAA Advance are amended to reflect the change in the Rate of Interest, the New Margin and the New Step-Up Margin for the Notes.
2. (subject to paragraph 9 of this Extraordinary Resolution) to authorise, direct, request and empower:
 - (a)
 - (i) the Issuer to execute an amended and restated final terms document in respect of the Notes to change the Interest Basis applicable to the Notes from Sterling LIBOR to Compounded Daily SONIA (the **Amended and Restated Final Terms**);
 - (ii) the Issuer and the Note Trustee to execute a deed supplemental to the Note Trust Deed which annexes the amendments to Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Notes*) to include Compounded Daily SONIA as an Interest Basis in the Conditions applicable to the Notes (the **Supplemental Note Trust Deed**); and

- (iii) the Issuer, Funding 1, the Funding 1 Security Trustee, the Issuer Security Trustee and Citibank, N.A., London Branch as Agent Bank, to execute a supplement to the Intercompany Loan Confirmation relating to the Series 2018-1 Class 2A Term AAA Advance (the **Intercompany Loan Confirmation Supplement**),

in each case to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the drafts produced to this Meeting; and

- (b) the Issuer, the Note Trustee and the Issuer Security Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient in their sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. to discharge, hold harmless, indemnify and exonerate each of the Note Trustee and the Issuer Security Trustee from any and all liabilities for which it may have become or may become responsible under the Note Trust Deed or the Notes in respect of any act or omission, including without limitation, in connection with this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications;
 4. to waive any claim Noteholders may have against either of the Note Trustee and the Issuer Security Trustee as a result of any liability they may suffer or incur as a result of acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding);
 5. to approve that the Note Trustee be and is hereby authorised not to obtain any legal opinions in relation to, or to enquire into the power and the capacity of any person to enter into the Supplemental Note Trust Deed or any other amendments, or the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;
 6. (subject to paragraph 9 of this Extraordinary Resolution) to sanction and assent to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation and the implementation of the Noteholder Proposal or this Extraordinary Resolution;
 7. to waive any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in amending the Final Terms, and in relation to the Supplemental Note Trust Deed and the Intercompany Loan Confirmation Supplement, as well as the implementation of the Noteholder Proposal or this Extraordinary Resolution;
 8. to discharge and exonerate the Issuer from all liability for which it may have become or may become responsible under the Note Trust Deed, the Notes or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Amended and Restated Final Terms, the Supplemental Note Trust Deed, the Intercompany Loan Confirmation Supplement, the Notice or this Extraordinary Resolution;

9. to declare that the implementation of this Extraordinary Resolution shall be conditional on:
- (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Noteholders, irrespective of any participation at this Meeting by Ineligible Noteholders and that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Note Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting for such period being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the chairman of this Meeting and approved by the Note Trustee, for the purpose of reconsidering Resolution 1 to 10 of this Extraordinary Resolution with the exception of this resolution 9(b) of this Extraordinary Resolution. At any such adjournment of this Meeting, one or more persons present holding or representing not less than one quarter of the aggregate Principal Amount Outstanding of the Notes for the time being outstanding shall form a quorum and shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 9(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible Noteholders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders; and
10. to agree that capitalised terms in this Extraordinary Resolution where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum (a copy of which is available for inspection as referred to in the Notice).