

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

**Legal entity identifier (LEI): 549300P6OXWKM20QS303**

**£550,000,000 Series 2018-1 Class 2A Floating Rate Notes due 21 January 2070**  
**(ISIN: Reg S Notes: XS1770381215 / Rule 144A Notes: XS1770381306)**  
(the **Notes** and the holders thereof, the **Noteholders**)

**INDICATIVE TIMETABLE**

*Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation, which will depend, among other things, on timely receipt (and non-revocation) of instructions, the rights of the Issuer (where applicable) to extend, waive any condition of, amend, re-open and/or terminate the Consent Solicitation or the Noteholder Proposal (other than the terms of the Extraordinary Resolution) as described in the Consent Solicitation Memorandum and the passing of the Extraordinary Resolution at the initial Meeting for the Notes. Accordingly, the actual timetable may differ significantly from the timetable below.*

*In relation to the times and dates indicated below, the Noteholders holding Notes in a Clearing System should note the particular practices and policies of the relevant Clearing System regarding their communications deadlines, which will determine the latest time at which instructions may be delivered to the relevant Clearing System (which may be earlier than the deadlines set out below) so that they are received by the Tabulation Agent within the deadline set out below.*

The Noteholders who are not direct account holders in the Clearing Systems should read carefully the provisions set out in the "Voting and Quorum" section of the Notice of Noteholder Meeting which accompanies the Consent Solicitation Memorandum and the provisions set out in *Section 6 – Procedures in Connection with the Consent Solicitation* of the Consent Solicitation Memorandum.

**Notes held through a Clearing System (Euroclear or Clearstream, Luxembourg)**

The Beneficial Owners of the Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee or custodian should contact such entity sufficiently in advance of the relevant date if they wish to submit the appropriate Consent Instructions or Ineligible Holder Instructions and procure that the Notes are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

Noteholders should note that voting certificates obtained and Consent Instructions or Ineligible Holder Instructions given in respect of the initial Meeting shall remain valid for any adjourned Meeting unless validly revoked (in the limited circumstances in which revocation is permitted).

<b>Date/Time (London time)</b>	<b>Action</b>
<b>16 October 2019</b> <i>(At least 21 clear days before the Meeting)</i>	1. Release of Notice of Meeting through the regulatory news service of the London Stock Exchange.  Notice of the Meeting to be delivered to the Clearing Systems.

Copies of the Consent Solicitation Memorandum to be available from the Tabulation Agent and the Noteholder Information (as defined in the Notice) to be available at the specified office of the Principal Paying Agent and at the following website: [www.dealroadshow.com](http://www.dealroadshow.com), entry code: NLCS2097 (case sensitive). From this date, Noteholders may arrange for Notes held by a Clearing System in their accounts to be blocked in such accounts and held to the order and under the control of the Principal Paying Agent in order to obtain voting certificates or give valid Consent Instructions or Ineligible Holder Instructions, to the Tabulation Agent.

**By 4 p.m. on  
4 November 2019**  
*(At least 48 hours  
before the Meeting)*

2. **Expiration Deadline.**

Final time by which Noteholders must arrange:

- (i) to obtain a voting certificate from the Principal Paying Agent (which will be available for collection at the Meeting) to attend and vote at the Meeting in person; or
- (ii) for receipt by the Tabulation Agent of valid Consent Instructions or Ineligible Holder Instructions in accordance with the procedures of the relevant Clearing System.

3. Final time by which Noteholders must have given notice to (in the limited circumstances in which such revocation is permitted) the Tabulation Agent (via the relevant Clearing Systems) of any intended revocation of, or amendment to, Consent Instructions or Ineligible Holder Instructions previously given by them.

**9 a.m. on  
7 November 2019**

4. **NOTEHOLDERS' MEETING HELD**

The initial Meeting in respect of the Notes will commence at 9.00 a.m. (London time).

**If the Extraordinary Resolution is passed at the Meeting:**

**As soon as  
reasonably  
practicable after  
and, in any event  
within 14 days of,  
the Meeting**

5. **Release of an announcement of the results of the Meeting and, if the Extraordinary Resolution is passed, satisfaction (or not, as the case may be) of the Eligibility and Implementation Condition on the regulatory news service of the London Stock Exchange.**

Delivery of notice of such results to Clearing Systems for communication to their account holders.

**At or around 1 p.m.  
on the date of the  
Meeting**

6. **Pricing Time and Pricing Date**

Solicitation Agent to calculate the Rate of Interest. The Issuer will announce on the regulatory news service of the London Stock Exchange such Rate of Interest on the Pricing Date.

**On the Effective Date**

7. If the Extraordinary Resolution is passed at the initial Meeting (or at a subsequent adjourned Meeting) and the Eligibility and Implementation Condition is satisfied, the modifications to the Conditions of the Notes described in the Consent Solicitation Memorandum will be implemented with effect on and from the Effective Date.

**If a quorum is not achieved at the initial Meeting or the quorum is achieved and the Extraordinary Resolution is passed but the Eligibility and Implementation Condition is not satisfied, the initial Meeting shall be adjourned for not less than 13 clear days nor more than 42 clear days and the adjourned Meeting of Noteholders will be held at such time as will be notified to the Noteholders in the notice of adjourned Meeting. The adjourned Meeting will be held in accordance with the terms of the Note Trust Deed.**

**If there is an adjourned Meeting, the LIBOR vs SONIA Interpolated Basis and the amount of the Forward Start Adjustment may be different to the amounts which would be calculated if the Extraordinary Resolution was passed at the initial Meeting. This is as the result of there being a shorter period between the Pricing Date and the Effective Date. However, the calculation methodology used to calculate the amount of the Forward Start Adjustment will be the same, whether the Extraordinary Resolution is passed at the initial Meeting or the adjourned Meeting. The amount of the Forward Start Adjustment in respect of the adjourned Meeting will be set out in the notice of such adjourned Meeting.**

**If the Extraordinary Resolution is passed at the adjourned Meeting and the Eligibility and Implementation Condition is satisfied, the modifications with respect to the Notes described in the Consent Solicitation Memorandum will be implemented on the Effective Date.**