

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

**If any Covered Bondholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Extraordinary Resolution, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Covered Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation (as defined in the Consent Solicitation Memorandum) or otherwise participate at the meeting (including any adjourned meeting) at which the Extraordinary Resolution referred to below is to be considered.**

**FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS ANNOUNCEMENT IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (THE "CONSENT SOLICITATION MEMORANDUM") ISSUED BY THE ISSUER TODAY, AND COVERED BONDHOLDERS MUST READ THIS ANNOUNCEMENT IN CONJUNCTION WITH THE CONSENT SOLICITATION MEMORANDUM.**

**FOR DISTRIBUTION ONLY OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN "U.S. PERSONS" (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THE CONSENT SOLICITATION MEMORANDUM.**

**SANTANDER UK PLC**

*(incorporated with limited liability in England and Wales registered number 02294747)*  
**(the Issuer)**

**NOTICE OF COVERED BONDHOLDER MEETING**

to the holders of the outstanding

**Series 23 £1,000,000,000 5.75 per cent. Covered Bonds due 2 March 2026**  
**(ISIN: XS0596191360)**

**unconditionally and irrevocably guaranteed as to payments of interest and principal by**

**Abbey Covered Bonds LLP (the LLP)**

**(a limited liability partnership incorporated in England and Wales registered number OC312644)**

**under the €35 billion Global Covered Bond Programme**

**(the Series 23 Covered Bonds, and the holders thereof, the Covered Bondholders)**

NOTICE IS HEREBY GIVEN that a meeting (the **Meeting**) of the Covered Bondholders of the Series 23 Covered Bonds convened by the Issuer will be held via teleconference at 10:00 a.m. (London time) on 18 December 2020 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 3 June 2005 as amended, restated, modified and/or supplemented from time to time (the **Trust Deed**) made between the Issuer, the LLP and Deutsche Trustee Company Limited as the bond trustee (the **Bond Trustee**) and security trustee (the **Security Trustee**) for the Covered Bondholders and constituting the Covered Bonds.

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 Bond Trustee, the Security Trustee, the Tabulation Agent, the Principal Paying Agent, the Registrar and the LLP have not been involved in the formulation of, the Consent Solicitations, the Proposed Amendments or the Extraordinary Resolution. The Bond Trustee, the Security Trustee, the Tabulation Agent, the Solicitation Agents, the Principal Paying Agent, the Paying Agent and the Registrar express no opinion on, and make no representations as to the merits of the Consent Solicitations, the Proposed Amendments or the Extraordinary Resolution.

*Covered Bondholders 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 5:00 p.m. (London time) on 15 December 2020 (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 or participation fee will be payable in connection with this Consent Solicitation.**

**The attention of Covered Bondholders is particularly drawn to the quorum required for the Meeting and any adjourned Meeting which is set out in "*Voting and Quorum*" below.**

**In light of the ongoing developments in relation to coronavirus (COVID-19), and current guidance issued by the UK government, it may be impossible or inadvisable to hold the Meeting at a physical location. Therefore, in accordance with the provisions of the Trust Deed, the Issuer has requested that the Bond Trustee prescribe appropriate regulations regarding the holding of the Meeting via teleconference, as further described below. Any Covered Bondholders who indicate to the Tabulation Agent (the contact details for which are set out below) that they wish to attend the Meeting will be provided with further details about attending the Meeting. Covered Bondholders who wish to attend the Meeting will be entitled to do so to observe proceedings only and will not be permitted to speak or vote in person at the Meeting.**

**Covered Bondholders who have submitted Consent Instructions (and thereby requested that their votes are included in a form of proxy appointing one or more representatives of the Tabulation Agent as its proxy to attend the Meeting (and any adjourned Meeting) and to vote in the manner specified or identified in such Consent Instruction) will be unaffected by these alternative regulations and will not be requested to take any further action. The Issuer will take appropriate steps to ensure that only those who would otherwise be entitled to attend and vote at a physical meeting will be entitled to attend the teleconference.**

## VOTING AND QUORUM

The provisions governing the convening and holding of the Meeting are set out in Schedule 4 (*Provisions for Meetings of Covered Bondholders*) to the Trust Deed, a copy of which is available for inspection by the Covered Bondholders at <https://www.santander.co.uk/about-santander/investor-relations/santander-uk-covered-bonds>.

Covered Bondholders will be entitled to be present at the Meeting via teleconference to observe proceedings, and will not be permitted to speak or vote in person at such Meeting.

### 1. COVID-19 Pandemic

The Issuer notes that in accordance with advice issued by the U.K. government following the COVID-19 outbreak, non-essential meetings continue to be discouraged under the guidance and that there continue to be restrictions on the number of people that can meet indoors. The Issuer is therefore convening the Meeting by way of teleconference as opposed to holding a physical meeting.

Any individual wishing to attend the Meeting to observe proceedings by way of teleconference must comply with the following steps to the satisfaction of the Issuer (the **Covered Bondholder Observation Procedures**) and Covered Bondholders are requested to pay close consideration to each step accordingly:

- (a) A Covered Bondholder must request the relevant Clearing System to block the Covered Bonds in his/her own account as described below and must indicate through the Clearing Systems that such Covered Bondholder wishes to attend and observe the Meeting. The Tabulation Agent shall be provided with, through the Clearing Systems, the name, email address, telephone number and passport number for those Covered Bondholders wishing to attend and observe the Meeting.
- (b) The Tabulation Agent will contact those Covered Bondholders who have noted their intention to attend and observe the Meeting, by way of email to the email address provided in step (a), to request a scanned copy of the Covered Bondholder's passport page. Subject to receipt from the Covered Bondholder of a scanned copy of their passport page, the Tabulation Agent shall review the scanned copy of the passport page against the Covered Bondholder's passport number as provided through the Clearing Systems in step (a) to verify their identity. On the basis that the scanned passport page mirrors the information provided through the Clearing Systems in step (a), the Tabulation Agent will as soon as reasonably practicable after the Expiration Deadline, notify such Covered Bondholder that it may attend the meeting to observe proceedings only (an **Observing Covered Bondholder**).
- (c) Prior to the start of the Meeting, the Tabulation Agent shall provide the Issuer with a list of the names, telephone numbers and email addresses of Observing Covered Bondholders. In the hours immediately preceding the commencement of the Meeting, the Issuer will provide Observing Covered Bondholders with dial-in details to join and attend the Meeting by way of teleconference.

Any individual wishing to attend and observe the Meeting should therefore be aware that his/her personal information would be provided to the Tabulation Agent so as to enable the Tabulation Agent to verify the relevant holding of the Covered Bondholder. In connection with any personal information provided by an Observing Covered Bondholder, such Observing Covered Bondholder (by electing to attend and observe the Meeting via teleconference) acknowledges and agrees that (other than as expressly required by applicable law), the Tabulation Agent shall have no responsibility for the safeguarding of confidential or personal information and shall (other than as expressly provided by applicable law) not be responsible for any liability that may result from any personal information (in particular but not limited to email addresses) being disseminated to the Issuer in accordance with this notice. The Tabulation Agent confirms that

personal information in its possession will be used for the sole purpose of Covered Bondholder verification and will be securely deleted promptly upon completion of the verification process. Covered Bondholders with further queries in connection with the manner in which the Tabulation Agent handles personal data will be able to raise any such queries when contacted by the Tabulation Agent in accordance with step (b) above.

Observing Covered Bondholders, by electing to attend and observe the Meeting:

- (a) shall be deemed to have fully understood and consented to the process as described in this notice and none of the Bond Trustee, the Security Trustee, the Issuer, the LLP or the Tabulation Agent shall suffer any liability as a result thereof; and
- (b) acknowledge and agree that they will need to have a stable internet or telephone connection to be able to observe the Meeting and none of the Issuer, LLP, Bond Trustee, the Security Trustee or the Tabulation Agent shall suffer any liability if an Observing Covered Bondholder is unable to observe the Meeting as a result of any technical or other difficulty experienced by an Observing Covered Bondholder in joining the Meeting or observing the Meeting.

The Issuer's counsel, Ashurst LLP will host the teleconference expected to be via GoToMeeting, a secure platform, used for confidential meetings. Covered Bondholders who have complied with the Covered Bondholder Observation Procedures and wish to attend and observe the Meeting will be provided by the Issuer or the Issuer's counsel, with the dial-in details to the GoToMeeting platform on the morning of the Meeting (and in any event before the start of the Meeting). Such dial-in details will be provided to the Observing Covered Bondholder by email, to the email address that the Observing Covered Bondholder has provided in accordance with step (a) above.

All Covered Bondholders, whether they wish to vote at the Meeting (through the appointed proxy of the Tabulation Agent) or attend the Meeting for observation purposes only, must submit a Consent Instruction through Clearstream, Luxembourg and/or Euroclear to the Tabulation Agent (contact details set out below) instructing the Principal Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with its instructions or (where applicable) to obtain confirmation that such Covered Bondholder may attend and observe the Meeting as an Observing Covered Bondholder. The timings for such delivery and appointment are set out in below.

A Covered Bondholder must request the relevant Clearing System to block the Covered Bonds in his or her own account and to hold the same to the order or under the control of a Paying Agent not later than 48 hours before the time appointed for holding the Meeting in order to either (i) give voting instructions in respect of the Meeting or (ii) request that he or she may attend and observe the Meeting. Covered Bonds so blocked will be released in accordance with the procedures of Euroclear and/or Clearstream, Luxembourg, as the case may be.

## **2. Voting procedures for the Meeting**

- 1. All of the Series 23 Covered Bonds are held by a common depositary or common safekeeper for Euroclear and Clearstream Luxembourg. For the purpose of the Meeting, a **Covered Bondholder** 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 Series 23 Covered Bonds.
- 2. Covered Bondholders should note that the timings and procedures set out below reflect the requirements for the Covered Bondholders' meetings set out in Schedule 4 (Provisions for meetings of Covered Bondholders) to 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.

3. Covered Bondholders may vote on the proposed Extraordinary Resolution by arranging to deliver a Consent Instruction or Ineligible Holder Instruction through the Clearing Systems with respect to their Covered Bonds. Covered Bondholders who wish to attend the Meeting will be entitled to do so to observe proceedings only and will not be permitted to speak or vote in person at the Meeting. .
4. As the Extraordinary Resolution relates to a Series Reserved Matter, the quorum for the Meeting shall be one or more persons present holding or representing Series 23 Covered Bonds or being proxies or representatives and holding or representing in the aggregate not less than two-thirds of the aggregate Principal Amount Outstanding of the Series 23 Covered Bonds for the time being outstanding. If a quorum is not present within 15 minutes from the time fixed for the Meeting (or such longer period not exceeding 30 minutes as the chairman may decide), 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 Bond Trustee. The Extraordinary Resolution will be considered at an adjourned Meeting (notice of which will be given to the Covered Bondholders of the Series 23 Covered Bonds). As the Extraordinary Resolution relates to a Series Reserved Matter, at any adjourned Meeting, one or more persons present holding Series 23 Covered Bonds or being proxies or representatives and holding or representing in aggregate not less than one third of the aggregate Principal Amount Outstanding of the Series 23 Covered Bonds shall (subject as provided below) form a quorum and a majority consisting of not less than 75 per cent. of the persons voting there upon shall have the power to pass the Extraordinary Resolution. The holding of an adjourned Meeting will be subject to the Issuer giving at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) in accordance with the Conditions and Meeting Provisions that such adjourned Meeting is to be held.
5. If the Extraordinary Resolution is passed at the initial Meeting (or, if applicable, adjournment thereof), the proposed changes in respect of the Series 23 Covered Bonds shall be implemented upon entry of all the required parties into the Amendment Documents (as defined below) (which is expected to be within two Business Days of such Meeting or adjourned Meeting). The change to the Rate of Interest applicable to the Series 23 Covered Bonds during the relevant Extension Period will only take effect upon the occurrence of an Index Cessation Event in respect of 1 month Sterling LIBOR on or before the relevant Extended Due for Payment Date.
6. The question submitted to the Meeting shall be decided by a poll. 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.
7. To be passed, an Extraordinary Resolution requires a resolution passed at a meeting of the Covered Bondholders duly convened and held in accordance with the trust deed by a majority consisting of at least 75 per cent. of the votes cast.
8. Any Principal Amount Outstanding of the Series 23 Covered Bonds held by the Issuer or on behalf of any of the Issuer's subsidiaries (including the LLP), the Issuer's holding company or any subsidiaries of such holding company as beneficial owner will be deemed not to remain outstanding for the purposes of the right to vote at the Meeting.
9. The implementation of the Consent Solicitation and the Extraordinary Resolution will be conditional on:

- (a) the passing of the Extraordinary Resolution; and
  - (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Covered Bondholders only, irrespective of any vote or other participation at the Meeting by Ineligible Covered Bondholders (and would also have been so satisfied if any Ineligible Covered Bondholders who provide confirmation only of their status as Ineligible Covered Bondholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at such Meeting), including, if applicable, the satisfaction of such condition at an adjourned Meeting (the **Eligibility Condition**).
10. If passed, subject to satisfaction of the Eligibility Condition, the Extraordinary Resolution will be binding on all the Covered Bondholders of the Series 23 Covered Bonds whether or not they are present at the Meeting and whether or not voting.

### DOCUMENTS AVAILABLE FOR INSPECTION

Copies of items (a) to (d) below (together, the **Covered Bondholder Information**) will be available from the date of this Notice, for inspection by existing Covered Bondholders from the Tabulation Agent, at the following website: <http://www.lucid-is.com/santandercb>.

- (a) this Notice;
- (b) the Transaction Documents (as defined in the Trust Deed);
- (c) the current drafts of the Amended and Restated Series 23 Final Terms, the Series 23 Supplemental Trust Deed, the Series 23 Supplemental Agency Agreement and the Amended and Restated Series 23 Term Advance Notice, each as referred to in the Extraordinary Resolution set out below (the **Amendment Documents**); and
- (d) such other ancillary documents as may be approved by the Bond Trustee and/or such other relevant party as are necessary or desirable to give effect to the Covered Bondholder Proposal in full.

This Notice should be read in conjunction with the Covered Bondholder Information.

The Covered Bondholder Information may be supplemented from time to time. Existing Covered Bondholders 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 following website: <http://www.lucid-is.com/santandercb>.

Existing Covered Bondholders 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 Covered Bondholder Proposal can be obtained from the Solicitation Agents directly:

**HSBC Bank plc**  
8 Canada Square  
London, E14 5 HQ  
United Kingdom

Attention: Liability Management  
Tel: +44 (0)20 7992 6237  
Email: LM\_EMEA@hsbc.com

**Banco Santander, S.A.**  
2 Triton Square, Regent's Place  
London, NW1 3AN  
United Kingdom  
Attention: Liability Management

Telephone number: +44 (0)7418 709 688 and  
+44 (0)7742 403 679  
Email: Tommaso.GrosPietro@santandercib.co.uk /  
Adam.Crocker@santandercib.co.uk

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

**Bond Trustee and Security Trustee**

**Deutsche Trustee Company Limited**  
Winchester House  
1 Great Winchester Street  
London, EC2N 2DB  
United Kingdom

**Tabulation Agent**

**Lucid Issuer Services Limited**  
Tankerton Works  
12 Argyle Street  
London WC1H 8HA  
United Kingdom

Attention: David Shilson  
Tel: +44 20 7704 0880  
Email: santander@lucid-is.com

**Principal Paying Agent**

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London, EC2N 2DB  
United Kingdom

Covered Bondholders whose Series 23 Covered Bonds 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:  
**SANTANDER UK PLC**

Dated 26 November 2020

## ANNEX 1

### EXTRAORDINARY RESOLUTION IN RESPECT OF THE SERIES 23 £1,000,000,000 5.75 PER CENT. COVERED BONDS DUE 2 MARCH 2026

**unconditionally and irrevocably guaranteed as to payments of interest and principal by Abbey Covered  
Bonds LLP**

**under the EUR 35 billion Global Covered Bond Programme**

"THAT this Meeting of the holders (together, the **Series 23 Covered Bondholders**) of the presently outstanding £1,000,000,000 5.75 per cent. Covered Bonds due 2 March 2026 (the **Series 23 Covered Bonds**) of Santander UK plc (the **Issuer**), irrevocably and unconditionally guaranteed as to payment of principal and interest by Abbey Covered Bonds LLP (the **LLP**) constituted by the trust deed dated 3 June 2005 as amended, restated, modified and/or supplemented from time to time (the **Trust Deed**) made between the Issuer, the LLP and Deutsche Trustee Company Limited as the bond trustee (the **Bond Trustee**) and the security trustee (the **Security Trustee**) for the Series 23 Covered Bondholders:

1. (subject to paragraph 7 of this Extraordinary Resolution) assents to and approves the Covered Bondholder Proposal in respect of the Series 23 Covered Bonds (as defined in the Consent Solicitation Memorandum dated 26 November 2020 (the **Consent Solicitation Memorandum**)) and its implementation, as follows:
  - (a) upon the occurrence of an Index Cessation Event in respect of 1 month Sterling LIBOR on or before the Extended Due for Payment Date in respect of the Series 23 Covered Bonds, the Rate of Interest from and including the Final Maturity Date (being 2 March 2026) to but excluding the Extended Due for Payment Date (being 2 March 2027), shall be the aggregate of (i) Compounded Daily SONIA, (ii) the applicable Rate Adjustment to reflect the economic difference between LIBOR and SONIA rates (which shall be determined using the methodology for such adjustments contained in the ISDA IBOR Fallbacks Supplement and the IBOR Fallback Rate Adjustments Rule Book) and (iii) the original Margin;
  - (b) the Rate Adjustment will be the spread adjustment specified on Bloomberg screen "SBP0001M Index", or any successor page, as calculated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) in relation to 1 month Sterling LIBOR as at the time such Index Cessation Event occurs (which rate will be fixed from such time and will not change thereafter), and the calculation of the Rate Adjustment in respect of the Series 23 Covered Bonds by the Solicitation Agents are set out in Part 1 of Annex B – *Margin Adjustment* to the Consent Solicitation Memorandum;
  - (c) the original Margin in respect of the Series 23 Covered Bonds will remain unaltered by these changes, remaining, 1.58 per cent. per annum from and including the Final Maturity Date to but excluding the Extended Due for Payment Date; and
  - (d) the relevant period with respect to the Interest Basis applicable prior to the Final Maturity Date will be amended from "including the Issue Date up to and including the Final Maturity Date" to "including the Issue Date to but excluding the Final Maturity Date".
2. (subject to paragraph 7 of this Extraordinary Resolution) authorises, directs, requests and empowers:



- (a) (i) the Issuer and the LLP to execute an amended and restated Final Terms Document in respect of the Series 23 Covered Bonds (the **Amended and Restated Series 23 Final Terms**) to change the floating rate Interest Basis applicable to the Series 23 Covered Bonds from 1 month Sterling LIBOR to Compounded Daily SONIA;
- (ii) the Issuer, the LLP, the Bond Trustee and the Security Trustee to execute a deed supplemental to the Trust Deed which annexes the amendments to Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Covered Bonds*) to include Compounded Daily SONIA as a floating rate Interest Basis in the Conditions applicable to the Series 23 Covered Bonds (the **Series 23 Supplemental Trust Deed**);
- (iii) the Issuer, the LLP, the Principal Paying Agent, the Bond Trustee, and the Security Trustee, among others, to execute an agreement supplemental to the Agency Agreement in order to facilitate the calculation of Compounded Daily SONIA by the Principal Paying Agent in respect of the Series 23 Covered Bonds (the **Series 23 Supplemental Agency Agreement**);
- (iv) the Issuer to execute an amended and restated Term Advance Notice addressed to the LLP and the Security Trustee in respect of the Series 23 Covered Bonds to annex the Amended and Restated Series 23 Final Terms to the notice (the **Amended and Restated Series 23 Term Advance Notice**),

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, with such amendments thereto (if any) as the Bond Trustee shall require or agree to; and

- (b) the Issuer, the LLP, the Bond Trustee and the 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. discharges, indemnifies and exonerates each of the Bond Trustee and the Security Trustee from any and all liabilities for which it may have become or may become responsible under the Trust Deed or the Series 23 Covered Bonds in respect of any act or omission 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. (subject to paragraph 7 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Series 23 Covered Bondholders appertaining to the Series 23 Covered Bonds 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, their implementation, the implementation of the Covered Bondholder Proposal in respect of the Series 23 Covered Bonds or this Extraordinary Resolution;
  5. waives any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in amending the Amended and Restated Series 23 Final Terms, the Series 23 Supplemental Trust Deed, the Series 23 Supplemental Agency Agreement, and the Amended and Restated Series 23 Term Advance Notice, as well as the implementation of the Covered Bondholder Proposal in respect of the Series 23 Covered Bonds or this Extraordinary Resolution;

6. discharges and exonerates each of the Issuer and the LLP from all liability for which it may have become or may become responsible under the Trust Deed, the Series 23 Covered Bonds 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 Series 23 Final Terms, the Series 23 Supplemental Trust Deed, the Series 23 Supplemental Agency Agreement, the Amended and Restated Series 23 Term Advance Notice, the Notice or this Extraordinary Resolution;
7. declares 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 Covered Bondholders, irrespective of any participation at this Meeting by Ineligible Covered Bondholders (and would also have been so satisfied if any Ineligible Covered Bondholders who provide confirmation of their status as Ineligible Covered Bondholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Bond 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 Bond Trustee, for the purpose of reconsidering resolutions 1 to 8 of this Extraordinary Resolution with the exception of this resolution 7(b) this Extraordinary Resolution. As the Extraordinary Resolution relates to a Series Reserved Matter, at any such adjournment of this Meeting, one or more persons present holding Covered Bonds or being proxies or representatives and holding or representing in aggregate not less than one-third of the aggregate Principal Amount Outstanding of the Series 23 Covered Bonds shall form a quorum and shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 7(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible Covered Bondholders irrespective of any participation at the adjourned Meeting by Ineligible Covered Bondholders (and would also have been so satisfied if any Ineligible Covered Bondholders who provide confirmation of their status as Ineligible Covered Bondholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting); and
8. agrees that capitalised terms in this Extraordinary Resolution where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum.