

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS AND DCI HOLDERS. IF ANY NOTEHOLDER OR DCI HOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE OR IS UNSURE OF THE IMPACT OF THE MATTERS INDICATED IN THIS NOTICE, IT SHOULD SEEK ITS OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM ITS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

NOTICE OF RESULTS OF EXTRAORDINARY RESOLUTIONS

LONDON WALL MORTGAGE CAPITAL PLC

8th Floor, 100 Bishopsgate, London EC2N 4AG
Registered in England and Wales as company number 10001337
(the **Issuer**)

Series Fleet 2017-01 of the Issuer's Residential Mortgage Backed Securities Programme (the **Series**)

This Notice is given by the Issuer to the Noteholders of the following issued by it in relating to the Series (the **Notes**):

Series Fleet 2017-01 Class A Notes,
ISIN XS1654186979, Common Code 165418697 (the **A Notes**),

Series Fleet 2017-01 Class B Notes,
ISIN XS1654194486, Common Code 165419448 (the **B Notes**),

Series Fleet 2017-01 Class C Notes,
ISIN XS1654195459, Common Code 165419545 (the **C Notes**), and

Series Fleet 2017-01 Class Z Notes,
ISIN XS1654196184, Common Code 165419618 (the **Z Notes**), and

the DCI Holders of the following issued by the Issuer (the **DCIs**):

Series Fleet 2017-01 Class R1 DCIs,
ISIN XS1655471792, Common Code 165547179 (the **R1 DCIs**), and

Series Fleet 2017-01 Class R2 DCIs,
ISIN XS1655482997, Common Code 165548299 (the **R2 DCIs**).

The Issuer notifies the holders of the Notes and the DCIs that:

1. expressions used but not defined in this Notice have the meanings given to them in the conditions set out under the heading *Base Conditions* in the Programme Prospectus issued by the Issuer on 1 November 2016;
2. **Proposed Amendments** and **Proposed Amendment Documents** have the meaning indicated in each Noteholder Extraordinary Resolution and each DCI Holder Extraordinary Resolution referred to in this Notice;
3. the Noteholder Extraordinary Resolution in respect of the A Notes, as set out in the *Notice of Noteholder Extraordinary Resolution* issued by the Issuer on 10 November 2021 to the Holders

- of the A Notes, was passed on 24 November 2021 given that the applicable Resolution Threshold was achieved as at the applicable Electronic Consent Time (as defined in that Notice) given that Electronic Consents by the Noteholders of A Notes equalling 100% of the Note Principal Amount Outstanding of the A Notes were cast "for" that Noteholder Extraordinary Resolution;
4. the Noteholder Extraordinary Resolution in respect of the B Notes, as set out in the *Notice of Noteholder Extraordinary Resolution* issued by the Issuer on 10 November 2021 to the Holders of the B Notes, was passed on 24 November 2021 given that the applicable Resolution Threshold was achieved as at the applicable Electronic Consent Time (as defined in that Notice) given that Electronic Consents by the Noteholders of B Notes equalling 85% of the Note Principal Amount Outstanding of the B Notes were cast "for" that Noteholder Extraordinary Resolution (and no other Electronic Consents by the Noteholders of B Notes were cast in respect of that Noteholder Extraordinary Resolution);
 5. the Noteholder Extraordinary Resolution in respect of the C Notes, as set out in the *Notice of Noteholder Extraordinary Resolution* issued by the Issuer on 10 November 2021 to the Holders of the C Notes, was passed on 24 November 2021 given that the applicable Resolution Threshold was achieved as at the applicable Electronic Consent Time (as defined in that Notice) given that Electronic Consents by the Noteholders of C Notes equalling 100% of the Note Principal Amount Outstanding of the C Notes were cast "for" that Noteholder Extraordinary Resolution;
 6. a Noteholder Extraordinary Resolution in respect of the Z Notes was passed on 7 December 2021 by virtue of the holders of 100% of the Note Principal Amount Outstanding of the Z Notes approving that Noteholder Extraordinary Resolution in writing by signing a document setting out that Noteholder Extraordinary Resolution;
 7. a DCI Holder Extraordinary Resolution in respect of the R1 DCIs was passed on 7 December 2021 by virtue of the holders of 100% of the R1 DCIs approving that DCI Holder Extraordinary Resolution in writing by signing a document setting out that DCI Holder Extraordinary Resolution;
 8. a DCI Holder Extraordinary Resolution in respect of the R2 DCIs was passed on 7 December 2021 by virtue of the holders of 100% of the R2 DCIs approving that DCI Holder Extraordinary Resolution in writing by signing a document setting out that DCI Holder Extraordinary Resolution;
 9. each such Noteholder Extraordinary Resolution and DCI Holder Extraordinary Resolution is substantially the same as each other;
 10. as authorised and instructed by each such Noteholder Extraordinary Resolution and DCI Holder Extraordinary Resolution, on 7 December 2021 the Series Note Trustee relating to the Series has:
 - 10.1 consented to the Proposed Amendments and to the Issuer entering into the Proposed Amendment Documents; and
 - 10.2 authorised and instructed the Security Trustee to consent to the Proposed Amendments and to the Issuer entering into the Proposed Amendment Documents;
 11. as authorised and instructed by the Series Note Trustee relating to the Series, on 7 December 2021 the Security Trustee has consented to the Proposed Amendments and to the Issuer entering into the Proposed Amendment Documents; and

12. on 7 December 2021 each Proposed Amendment Document has been executed and delivered by each party thereto (and redacted copies of each executed Proposed Amendment Document are set out in the Schedules to this Notice).

This Notice is given by:

London Wall Mortgage Capital plc
8th Floor, 100 Bishopsgate, London EC2N 4AG.
This Notice is dated 7 December 2021.

SCHEDULE 1 BASE CONDITIONS EDITION 2

London Wall Investment Framework

Base Conditions

Edition 2

dated

7 December 2021

and signed by way of identification by

London Wall Mortgage Capital plc
as the Issuer

relating to

RMBS Series Fleet 2017-01

C A D W A L A D E R

Cadwalader, Wickersham & Taft LLP
100 Bishopsgate, London EC2N 4AG
Tel: +44 (0)20 7170 8700 Ref: 90418-003-MGD

Contents

1.	Interpretation	1
2.	Constitution, form, denomination and title.....	11
3.	Status, Security and Series Priority of Payments	15
4.	General covenants	15
5.	Interest.....	16
6.	Redemption, purchase and cancellation	20
7.	DCI Amounts.....	23
8.	Taxation.....	25
9.	Payments.....	26
10.	Note Event of Default.....	27
11.	Enforcement by trustees	29
12.	No action, limited recourse and prescription.....	30
13.	Noteholder Resolutions and DCI Holder Resolutions.....	31
14.	Rating Certificates	35
15.	Modifications, authorisations, waivers and substitution.....	36
16.	Series Note Trustee and Security Trustee protections	41
17.	Notices.....	41
18.	Maintenance and protection of agents	42
19.	Governing law and submission to jurisdiction	43

Base Conditions

1. Interpretation

1.1 Definitions

In the Note Conditions and the DCI Conditions:

Actual/360 means the actual number of days in the Interest Period divided by 360;

Actual/365 means the actual number of days in the Interest Period divided by 365 (or, if any portion of the Interest Period falls in a leap year, the sum of:

- (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and
- (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

AIFM Directive means at any time Directive No. 2011/61/EU of the European Parliament and of the Council, together with each official supplementary measures (including, without limitation, technical standards and delegated regulations) published in relation thereto by any official body of the European Union, in each case as in force, interpreted and applied as at that time (without taking into account any corresponding national measures);

AIFM Regulation means at any time Commission Delegated Regulation (EU) No. 231/2013, together with each official supplementary measures (including, without limitation, technical standards and delegated regulations) published in relation thereto by any official body of the European Union, in each case as in force, interpreted and applied as at that time (without taking into account any corresponding national measures);

Amounts Due has the meaning indicated in the Series Payments Rules;

Base Conditions means these Base Conditions;

Breach of Duty means:

- (a) in relation to any person other than the Series Note Trustee, the Security Trustee and the Series Cash Manager, a wilful default, fraud or gross negligence; and
- (b) in relation to the Series Note Trustee, the Security Trustee and the Series Cash Manager respectively, gross negligence, wilful default or fraud by the Series Note Trustee, the Security Trustee or the Series Cash Manager respectively;

Business Day means a day (other than a Saturday or Sunday) on which banks are generally open for business in London;

Capital Requirements Regulation means at any time Regulation (EU) No. 575/2013, together with each official supplementary measures (including, without limitation, technical standards and delegated regulations) published in relation thereto by any official body of the European Union, in each case as in force, interpreted and applied as at that time (without taking into account any corresponding national measures);

Central Bank Rate means at any time the Bank of England's Bank Rate at that time as published by the Bank of England;

Class means Notes or, as applicable, DCIs in the same Series issued by the Issuer which are denominated in the same currency; have one or more issue dates; (in the case of Notes) the same Note Final Maturity Date; (in the case of Notes) have the same Note Rating (if any); have the same ISIN (if any); (in the case of Notes) bear interest (if any) on the same basis and at the same rate (except in respect of the first payment of interest); and are on terms otherwise identical;

Compounded Daily SONIA means in relation to an Interest Period relating to Floating Rate Notes, where 'Compounded Daily SONIA' is indicated in the Note Specified Terms as being the Reference Rate in respect of those Floating Rate Notes, the percentage per annum rate of return of a daily compound interest investment (using the SONIA Daily Rate relating to those Floating Rate Notes as the rate for the calculation of interest) calculated by the Series Note Calculation Agent as at the Interest Rate Setting Date, as follows, and the resulting percentage will be rounded in accordance with the relevant Interest Rounding Convention:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Daily Rate}_{i - \text{Lag Time}} \times n_i}{y} \right) - 1 \right] \times \frac{y}{d}$$

where:

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

d₀ means the number of Note Business Days in the relevant Interest Period;

i means a series of whole numbers from 1 to **d₀**, each representing the relevant Note Business Day in chronological order in the relevant Interest Period (from, and including, the first Note Business Day);

n_i means, for any Note Business Day "i", the number of calendar days from, and including, such Note Business Day "i" up to, but excluding, the following Note Business Day;

Daily Rate – **Lag Time** means, in respect of any Note Business Day falling in the relevant Interest Period, the relevant SONIA Daily Rate for the Business Day falling the applicable Lag Time prior to that Note Business Day "i"; and

y means 365;

Credit Rating Agencies Regulation means Regulation (EC) No. 1060/2009, together with each official supplementary measures (including, without limitation, technical standards and delegated regulations) published in relation thereto by any official body of the European Union, in each case as in force, interpreted and applied as at that time (without taking into account any corresponding national measures);

Day Count Fraction means in relation to the calculation of interest for an Interest Period in respect of a Class of Notes, the result of applying, in respect of that Interest Period, the calculation indicated in relation to such Class in the *Interest accrual method* section in the Note Specified Terms;

DCI means the deferred consideration instrument to which these Base Conditions apply and, together with other DCIs in the same Series, the **DCIs**;

DCI Amount Deferral means in relation to Class of DCIs or a DCI in a Class at any time, that at that time amounts that would otherwise be due and payable on DCIs in that Class shall be deferred in the circumstances indicated in the *DCI Amount deferral* section in the DCI Specified Terms;

DCI Conditions means in respect of any DCIs in a Series, the Base Conditions as supplemented and amended in respect of those DCIs by the DCI Specified Terms applicable to those DCIs (in each case applied to those DCIs by the relevant Series Note Trust Deed constituting those DCIs);

DCI Deferred Amount Outstanding means in relation to a DCI at any time the total amount in respect of DCI Amounts which has been deferred pursuant to Base Condition 7.2 *Payment and deferral of DCI Allocated Amounts* and remains outstanding at that time;

DCI Deferred Interest Rate means in relation to Class of DCIs or a DCI in a Class at any time, that at that time amounts that would otherwise be due and payable on DCIs in that Class shall be deferred in the circumstances indicated in the *DCI Deferred Interest Rate* section in the DCI Specified Terms;

DCI Expiry Date means in relation to a DCI the first date upon which both:

- (a) no amount is outstanding in relation to that DCI; and
- (b) no further amount can accrue or become payable in relation to that DCI,

in each case pursuant to the DCI Conditions;

DCI Holder in relation to a DCI at any time means the person in whose name such DCI is registered at that time in the Series Register (or, in the case of a joint holding, the first named person);

DCI Specified Terms means in relation to DCIs in a Series, section F.2 *DCI Specified Terms* in the applicable Series Prospectus relating to that Series or, as applicable, the *DCI Specified Terms* section in the applicable Series DCI Pricing Supplement;

EMIR means at any time Regulation (EU) No. 648/2012 (known as the European Market Infrastructure Regulation), together with each official supplementary measures (including, without limitation, technical standards and delegated regulations) published in relation thereto by any official body of the European Union and/or relevant supervisory regulators, in each case as in force, interpreted and applied as at that time (without taking into account any corresponding national measures);

EUR, € or euro are references to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty of Rome of 25 March 1957, as amended from time to time;

EUR Business Day means a day on which TARGET2 is open;

EURIBOR means in relation to a Note or Class of Notes in relation to an Interest Period, the Reference Rate determined for such Interest Period under Base Condition 5.3 *Reference Rate* in relation to Notes denominated in EUR;

Euro-zone means at any time the region comprised of the member states of the European Union that at that time use the single currency in accordance with the Treaty of Rome of 25 March 1957, establishing the European Community, as amended from time to time;

FATCA means:

- (a) sections 1471 to 1474 of the United States Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in any other jurisdiction;

Final Maturity Date means in relation to a Class of Notes or a Note in a Class, the date indicated in relation to that Class of Notes in the *Final Maturity Date* section in the Note Specified Terms;

Fixed Rate means, in relation to a Fixed Rate Note in a Class at any time, the Interest Rate applicable to that Fixed Rate Note at that time;

Fixed Rate Note means at any time a Note in a Class that is indicated in the *Interest Rate* section in the Note Specified Terms as having an Interest Rate which is a Fixed Rate at that time;

Floating Rate means, in relation to a Floating Rate Note in a Class at any time, the Interest Rate applicable to that Floating Rate Note at that time;

Floating Rate Note means at any time a Note in a Class that is indicated in the *Interest Rate* section in the Note Specified Terms as having an Interest Rate which is a Floating Rate at that time;

GBP, £, pounds, sterling or pounds sterling are to the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland (subject to matters referred to in Base Condition 2.10 *Redenomination*);

GBP Business Day means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

Issuer means London Wall Mortgage Capital plc, a company incorporated under the laws of England and Wales (registration number 10001337), whose registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG or, as from the time that a substitution occurs as referred to in Base Condition 15.9 *Transfer and substitution of Issuer, Notes and/or DCIs*, the relevant substitute entity;

Interest Deferral means in relation to a Class of Notes or a Note in a Class at any time, that at that time interest that would otherwise be due and payable on Notes in that Class shall be deferred in the circumstances indicated in the *Interest deferral* section in the Note Specified Terms;

Interest Margin means at any time in relation to Notes in a Class, the percentage per annum (if any) indicated in the *Interest Rate* section in the Note Specified Terms as being the Interest Margin applicable to that Class at that time;

Interest Period means, in relation to a Note, the period from (and including) a Series Payments Date in respect of that Note to (but excluding) the next succeeding Series Payments Date in respect of that Note (except in the case of the first such period, which shall be from (and including) the Series Closing Date to (but excluding) the first Series Payments Date in respect of that Note);

Interest Rate means, in relation to Notes in a Class, the Interest Rate indicated in the *Interest Rate* section in the Note Specified Terms as being applicable to that Class at that time;

Interest Rate Setting Date means in relation to determination of a Reference Rate:

- (a) in relation to Notes denominated in GBP, the 5th Business Day before the last day of the Interest Period for which the Reference Rate will apply;

- (b) in relation to Notes denominated in EUR, the second EUR Business Day before the first day of the Interest Period;
- (c) in relation to Notes denominated in USD, the second USD Business Day before the first day of the Interest Period for which the Reference Rate will apply; and
- (d) in relation to Notes denominated in any other currency, the day specified as the Interest Rate Setting Date in the Note Specified Terms provided that those Note Specified Terms are contained within a Series Prospectus for the issue of those Notes;

Interest Rate Setting Time means in relation to determination of a Reference Rate:

- (a) in relation to Notes denominated in GBP, at or about 11.00 a.m. London time;
- (b) in relation to Notes denominated in EUR, at or about 11.00 a.m. Brussels time;
- (c) in relation to Notes denominated in USD, at or about 11.00 a.m. London time; and
- (d) in relation to Notes denominated in any other currency, the time specified as the Interest Rate Setting Time in the Note Specified Terms provided that those Note Specified Terms are contained within a Series Prospectus for the issue of those Notes,

and in relation to any other Floating Rate or any Fixed Rate, at or about 11.00 a.m. London time;

Interest Rounding Convention means in relation to a figure, unless specified otherwise, such figure rounded, if necessary, to the nearest one-hundred thousandth of a percentage point, 0.000005 being rounded upwards;

Lag Time means 5 Business Days unless a different meaning is indicated in the Note Specified Terms;

Local Business Day means in relation to payment to be made by the Series Paying Agent, a day which:

- (a) is a Business Day;
- (b) if the payment is to be made in relation to a Global Note or a Global DCI, is a day on which the relevant Clearing System is open for business; and
- (c) if the payment is to be made in relation to a Note which is not a Global Note or a DCI which is not a Global DCI:
 - (1) if that Note is denominated in EUR, is an EUR Business Day; and
 - (2) if that Note is denominated in USD, is a USD Business Day;

Most Senior Tranche has, in relation to a Series, the meaning indicated in F.1.2 *Constitution of the Notes* in the Note Specified Terms relating to Notes in that Series;

Note means the Note to which these Base Conditions apply and, together with Notes in the same Series, the **Notes**;

Note Business Day means, in relation to a Note denominated in GBP, a GBP Business Day;

Note Conditions means in respect of any Notes in a Series, the Base Conditions as supplemented and amended in respect of those Notes by the Note Specified Terms applicable to those Notes (in each case applied to those Notes by the relevant Series Note Trust Deed constituting those Notes);

Note Currency means at any time in relation to a Note, the currency in which that Note is denominated at that time;

Note Currency Unit means in relation to a Note, 0.01 in the Note Currency of that Note (for example, if the Note Currency of a Note is GBP, the Note Currency Unit would be GBP 0.01);

Note Deferred Interest Outstanding means in relation to a Note at any time the total amount of interest which has been deferred pursuant to Base Condition 5.2(a) *Payment and deferral of Scheduled Interest* and remains outstanding at that time;

Note Initial Principal Amount in relation to a Class of Notes, means the amount specified in relation to that Class in the *Note Initial Principal Amount* section in the relevant Note Specified Terms and, in relation to a Note, means the amount indicated as such in relation to that Note in the Series Register;

Note Principal Amount Outstanding means at any time in relation to a Note, the Note Initial Principal Amount of that Note less the aggregate amount of all principal amounts in respect of that Note that have been paid prior to such date;

Note Specified Terms means in relation to Notes in a Series section F.1 *Note Specified Terms* in the applicable Series Prospectus relating to that Series or, as applicable, the *Note Specified Terms* section in the applicable Series Note Final Terms;

Note Transaction Party means in relation to the Notes and DCIs, the Security Trustee, Series Note Trustee, Series Registrar, Series Paying Agent and Series Note Calculation Agent;

Noteholder in relation to a Note at any time means the person in whose name such Note is registered at that time in the Series Register (or, in the case of a joint holding, the first named person);

Other Series means a Series which is not the Series in respect of which the Notes have been issued and relate to;

outstanding means, in relation to any Class of Notes or, as applicable, DCIs, all the Notes or, as applicable, DCIs in such Class which have been issued other than:

- (a) those Notes which have been redeemed in full in accordance with the relevant Note Conditions
- (b) those DCIs in respect of which the DCI Expiry Date has occurred in accordance with the DCI Conditions;
- (c) those Notes in respect of which the date for redemption in accordance with the relevant Note Conditions has occurred and the redemption moneys wherefore (including premium, if any, and all interest (howsoever described) accrued thereon to the date for such redemption) have been duly paid to the Security Trustee, the relevant Series Note Trustee, the relevant Series Paying Agent or the relevant Series Registrar as provided in the relevant Series Note Services Agreement (and, where appropriate, notice has been given to the Noteholders in respect of such Notes) and remain available for payment in respect of such Notes;
- (d) those Notes and DCIs in respect of which claims have become prescribed in accordance with the relevant Note Conditions or, as applicable, DCI Conditions;
- (e) those Notes which have been purchased by the Issuer; and
- (f) those Notes and DCIs which have been cancelled under the relevant Note Conditions or, as applicable, DCI Conditions,

provided that for each of the following purposes, namely:

- (1) the quorum, right to attend and vote at any meeting of the Noteholders or, as applicable, DCI Holders of any Class or Classes thereof;
- (2) passing or making a Noteholder Resolution or DCI Holder Resolution (whether made in writing, by Electronic Consent and/or at a meeting) of the Noteholders or, as applicable, DCI Holders of any Class or Classes thereof;
- (3) any direction or request by the Noteholders or, as applicable, DCI Holders or any Class or Classes thereof;
- (4) the determination of how many and which such Notes or, as applicable, DCIs are for the time being outstanding for the purposes of the Series Note Trust Deed (including, without limitation, provision relating to meetings of Noteholders), the Security Deed, the Security Intercreditor Deed, the Series Note Services Agreement and the relevant Note Conditions or, as applicable, DCI Conditions;
- (5) any discretion, power or authority (whether vested by operation of law or contained in the Series Note Trust Deed, the Security Deed, the Security Intercreditor Deed, the Series Note Services Agreement and the relevant Note Conditions or, as applicable, DCI Conditions) which the Security Trustee, the Series Note Trustee, the Series Registrar, the Series Paying Agent and/or the Series Cash Manager is required, expressly or impliedly, to exercise in or by reference to the interests of any of the Noteholders or, as applicable, DCI Holders or any Class or Classes thereof; and
- (6) the determination by the Security Trustee and/or the Series Note Trustee whether any event, circumstance, matter or thing (including, without limitation, Note Event Of Default) is, in its opinion, materially prejudicial to the interests of the Noteholders or, as applicable, DCI Holders or any Class or Classes thereof,

those Notes or, as applicable, DCIs (if any) which are for the time being held by any person (including, but not limited to, the Issuer) for the benefit of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Payee means in relation to a Note or, as applicable, DCI, the person listed at the close of business on the Series Register Record Date in the Series Register as the Noteholder of that Note or, as applicable, DCI Holder of that DCI;

Payee Permitted Account means:

- (a) in the case of a payment in relation to a Rule 144A Note, a USD account maintained by the payee with a bank in New York City; and
- (b) in the case of a payment in relation to a Reg S Note denominated in GBP or a DCI, a GBP account maintained by the payee with a bank in London; and
- (c) in the case of a payment in relation to a Reg S Note denominated in EUR, a EUR account maintained by the payee with a bank in a city in which banks have access to the TARGET2 system; and
- (d) in the case of a payment in relation to a Reg S Note in any other Note Currency, an account in that Note Currency outside the United States and its possessions maintained by the payee with a bank as specified by the payee;

Payee Record Address means in connection with any payment, the address shown as the address of the Payee in the Series Register at the close of business on the relevant Series Register Record Date;

Payment Date means in relation to any payment, the due date of that payment or if that due date is not a Local Business Day, the next succeeding Local Business Day;

Permitted Notes means:

- (a) for the purposes of Base Condition 6.3 *Optional redemption for taxation and other reasons*, the Notes in each Class indicated as being 'Permitted Notes' in the *Optional Redemption Additional Tax Conditions* section in the Note Specified Terms; and
- (b) for the purposes of Base Condition 6.4 *Full redemption at the option of the Issuer*, the Notes in each Class indicated as being 'Permitted Notes' in the *Optional Redemption Conditions* section in the Note Specified Terms;

Programme means the residential mortgage backed securities programme established by the Issuer on 1 November 2016;

Programme Servicer means at any time the person(s) who is the Programme Servicer under the Programme Services Agreement at that time;

Programme Services Agreement means the Programme Services Agreement dated 1 November 2016 and entered into between the Issuer, London Wall Capital Investments LLP (as Programme Servicer) and the Security Trustee;

Qualified Institutional Buyers means qualified institutional buyers as defined in Rule 144A;

Reference Rate means in relation to a Class of Notes in relation to an Interest Period, the Reference Rate determined for that Class of Notes in relation to that Interest Period in accordance with Base Condition 5.3 *Reference Rate*;

Reference Rate Banks means in relation to a Reference Rate, four major banks in the relevant Reference Rate Market which the Issuer (as approved by the Series Note Trustee and the Programme Servicer) may appoint from time to time in accordance with Base Condition 5.3(f) *Reference Rate Banks*;

Reference Rate Financial Centre means in relation to a Reference Rate the principal financial centre for the relevant currency to which such Reference Rate relates;

Reference Rate Market means in relation to determination of a Reference Rate that will apply for an Interest Period:

- (a) in relation to Notes denominated in EUR, the Euro-zone interbank market for EUR deposits;
- (b) in relation to Notes denominated in USD, the London interbank market for USD deposits; and

- (c) in relation to Notes denominated in any other currency (other than GBP), the market indicated as the Reference Rate Market in the Note Specified Terms provided that those Note Specified Terms are contained within a Series Prospectus for the issue of those Notes;

Reference Rate Quotation Period means in relation to determination of a Reference Rate that will apply for an Interest Period:

- (a) (where the Note Specified Terms specify that an interpolation shall apply to determine the Reference Rate for that Interest Period) each period that the *Interest Rate* section in the Note Specified Terms indicates shall be used in such calculation; or
- (b) (in any case where the Series Note Trustee or Security Trustee causes an Interest Period to be shortened or extended) each period (and, if applicable, interpolation) notified by the Series Note Trustee or Security Trustee to the Series Note Calculation Agent and the Issuer to be used for the determination of that Reference Rate;
- (c) (in any other case) the period indicated in relation to the description of the Reference Rate applicable to the relevant Class in the *Interest Rate* section in the Note Specified Terms (for example, if such description is '3 month EURIBOR' then such period is 3 months);

Reference Rate Screen means in relation to determination of a Reference Rate:

- (a) in relation to Notes denominated in EUR, Reuters Screen page EURIBOR01;
- (b) in relation to Notes denominated in USD, Reuters Screen page LIBOR01; and
- (c) in relation to Notes denominated in any other currency (other than GBP), the page or the relevant service specified as the Reference Rate Screen in the Note Specified Terms provided that those Note Specified Terms are contained within a Series Prospectus for the issue of those Notes,

(or such replacement page on the Reuters service which displays the information) or, if that service ceases to display the information, such other screen service as may be selected by the Issuer with the approval of the Series Note Trustee;

Reg S means Regulation S under the U.S. Securities Act;

Reg S Distribution Compliance Period means the period prior to the first Business Day that is 40 days after the later of the commencement of the offering of such Reg S Notes and the relevant Series Closing Date relating to such Reg S Notes;

Reg S Notes means at any time Notes which are not Rule 144A Notes at that time;

Required Notes means:

- (a) for the purposes of Base Condition 6.3 *Optional redemption for taxation and other reasons*, the Notes in each Class indicated as being 'Required Notes' in the *Optional Redemption Additional Tax Conditions* section in the Note Specified Terms; and
- (b) for the purposes of Base Condition 6.4 *Full redemption at the option of the Issuer*, the Notes in each Class indicated as being 'Required Notes' in the *Optional Redemption Conditions* section in the Note Specified Terms;

Rule 144A means Rule 144A under the U.S. Securities Act;

Rule 144A Notes means at any time Notes which:

- (a) are in a Class in respect of which it is indicated in F.1.2 *Constitution of the Notes* in the Note Specified Terms that such Class are Rule 144A Notes; and
- (b) are required to be held by or for the account of Qualified Institutional Buyers (as beneficial owners) at that time;

Rule 2a-7 means Rule 2a-7 under the U.S. Investment Company Act;

Rule 2a-7 Notes means at any time Notes which are in a Class in respect of which it is indicated in F.1.2 *Constitution of the Notes* in the Note Specified Terms that such Class are Rule 2a-7 Notes;

Security means at any time the security interests subsisting at such time which were created by the Issuer in favour of the Security Trustee under or pursuant to the Security Deed (including, for the avoidance of doubt, each and any Security Supplemental Deed);

Security Deed means the Security Deed entered into on 1 November 2016 between Issuer and the Security Trustee;

Security Intercreditor Deed means the Security Intercreditor Deed entered into on or about 1 November 2016 between, among others, the Issuer, the Programme Servicer, and the Security Trustee;

Security Supplemental Deed means each document (if any) indicated as being a Security Supplemental Deed in the *Series Additional Documents* section in *G Series credit structure and cashflows* in the relevant Series Prospectus;

Security Trustee means at any time the person(s) who is/are the Security Trustee under the Security Deed and Security Intercreditor Deed at that time;

Security Trustee Specified Office means the office of the Security Trustee indicated in the *Specified Offices* section in the Note Specified Terms or such other office of which prior notice is given under these Base Conditions;

Series means the Series in relation to which these Base Conditions are applied to Notes and/or DCIs issued in relation to such Series (being the Series is indicated in the *Series* section in the Note Specified Terms);

Series Acceleration Date has the meaning indicated in the Series Payments Rules;

Series Basic Terms Modification means in relation to the Series, a modification of certain terms including, among other things, a modification which would have the effect of:

- (a) changing any date fixed for payment of (as applicable) principal, interest or any other amount in respect of any Class of the Notes or any Class of the DCIs in the Series (including, for the avoidance of doubt, the Final Maturity Date or, as applicable, the DCI Expiry Date);
- (b) altering the amount of principal or interest or any other amount due on any date in respect of any Class of the Notes or any Class of the DCIs in the Series;
- (c) altering the method of calculating the amount of any payment in respect of any Class of the Notes or any Class of the DCIs in the Series on any date;
- (d) altering the quorum required at any meeting of Noteholders or DCI Holders or majority required to pass a Noteholder Extraordinary Resolution or a DCI Holder Extraordinary Resolution;
- (e) altering the currency in which amounts due in respect of any Class of the Notes or any Class of the DCIs in the Series are payable (other than pursuant to redenomination into EUR);
- (f) altering the relevant Series Priorities of Payments applicable to any Class of the Notes or any Class of the DCIs;
- (g) (except in accordance with Base Condition 15.9 *Transfer and substitution of Issuer, Notes and/or DCIs* and Clause 7 *Substitution, transfer and exchange* of the Series Note Trust Terms forming part of the Series Note Trust Deed) to effect the exchange, conversion or substitution of any Class of the Notes or any Class of the DCIs in the Series for, or the conversion of such Notes or DCIs into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (h) restricting the transferability of any Class of the Notes or any Class of the DCIs in the Series;
- (i) altering the definition of Series Security Assets allocated to the Series; or
- (j) altering the definition of Series Basic Terms Modification applicable to the Series;

Series Cash Manager means at any time the person that is the Series Cash Manager under the Series Cash Management Agreement at that time;

Series Cash Management Agreement means the Series Cash Management Agreement entered into in relation to the Series on the Series Closing Date between, among others, the Issuer, the Series Note Trustee and the Series Cash Manager;

Series Closing Date has the meaning indicated in the Note Specified Terms.

Series DCI Pricing Supplement means in relation to DCIs in a Series, the pricing supplement in respect of that Series;

Series Note Additional Provisions means the provisions of the Transfer Regulations, the Series Payments Rules, the Series Note Trust Deed, the Series Note Services Agreement, the Security Deed, the Security Intercreditor Deed and each Security Supplemental Deed;

Series Note Calculation Agent means at any time the person that is the Series Note Calculation Agent under the Series Note Services Agreement at that time;

Series Note Calculation Agent Specified Office means the office of the Series Note Calculation Agent indicated in the *Specified Offices* section in the Note Specified Terms or such other office of which prior notice is given under these Base Conditions;

Series Note Final Terms means in relation to a Series and Notes in a Series, the final terms in respect of that Series for the purposes of Article 5.4 of the Prospectus Directive;

Series Prospectus means in relation to a Series and Notes and/or DCIs in a Series, a drawdown prospectus published by the Issuer in connection with the Programme providing information in relation to that Series and the Note Specified Terms in relation to those Notes and/or, as applicable, the DCI Specified Terms in relation to those DCIs;

Series Register Record Date means in connection with any payment, the 15th day before (in the case of Notes or DCIs in definitive form) or one business day (being for this purpose a day on which the relevant Clearing System is open for business) before the due date for payment of the relevant amount;

Series Registrar means at any time the person that is the Series Registrar under the Series Note Services Agreement at that time;

Series Registrar Specified Office means the office of the Series Registrar indicated in the *Specified Offices* section in the Note Specified Terms or such other office of which prior notice is given under these Base Conditions;

Series Note Services Agreement means the Series Note Services Agreement entered into in relation to the Series on the Series Closing Date between, among others, the Issuer, the Series Note Trustee, the Series Registrar, the Series Paying Agent and the Series Note Calculation Agent;

Series Note Trust Deed means the relevant Series Note Trust Deed entered into in relation to the Series on the Series Closing Date by the Issuer and the Series Note Trustee which applies these Base Conditions to the Notes;

Series Note Trustee means at any time the person(s) who is/are the Series Note Trustee under the Series Note Trust Deed at that time;

Series Note Trustee Appointee means any delegate, agent, nominee, custodian, attorney or manager appointed by the Series Note Trustee pursuant to the provisions of the Transaction Documents;

Series Note Trustee Specified Office means the office of the Series Note Trustee indicated in the *Specified Offices* section in the Note Specified Terms or such other office of which prior notice is given under these Base Conditions;

Series Paying Agent means at any time the person that is the Series Paying Agent under the Series Note Services Agreement at that time;

Series Paying Agent Specified Office means the office of the Series Paying Agent indicated in the *Specified Offices* section in the Note Specified Terms or such other office of which prior notice is given under these Base Conditions;

Series Payments Rules has the meaning indicated in the *Series Payments Rules* section in *G Series credit structure and cashflows* in the relevant Series Prospectus;

Series Priorities of Payments has the meaning indicated in the Series Payments Rules;

Series Prospectus means at any time in relation to a Series, the supplementary prospectus published by the Issuer in relation to that Series setting out, among other things, details of the Notes and Series Portfolio relating to that Series;

Series Reference Creditor has the meaning indicated in the *Series Reference Creditor* section in the Note Specified Terms.

Solvency II Regulation means at any time Commission Delegated Regulation (EU) No. 2015/35, together with each official supplementary measures (including, without limitation, technical standards and delegated

regulations) published in relation thereto by any official body of the European Union, in each case as in force, interpreted and applied as at that time (without taking into account any corresponding national measures);

SONIA means the Sterling Overnight Index Average rate;

SONIA Daily Published Rate means in respect of any Business Day, a reference rate equal to:

- (a) the daily SONIA for such Business Day as provided by the administrator of SONIA to, and published by such authorised distributors of the rate, on the SONIA Daily Rate Screen on such Business Day; or
- (b) if the SONIA Daily Rate Screen is unavailable, as otherwise published by such authorised distributors (on the Business Day immediately following such Business Day);

SONIA Daily Rate means in respect of any Business Day:

- (a) the SONIA Daily Published Rate (if any) in respect of that Business Day; or
- (b) (if, in respect of that Business Day, the Series Note Calculation Agent determines that the SONIA Daily Published Rate is not available and the Bank of England has published guidance as to how the daily SONIA rate, or any rate that is to replace the daily SONIA rate, is to be determined) a reference rate determined by the Series Note Calculation Agent, to the extent that it is reasonably practicable, following such guidance for as long as the SONIA Daily Published Rate is not available or has not been published by the authorised distributors; or
- (c) (if, in respect of that Business Day, the Series Note Calculation Agent determines that the SONIA Daily Published Rate is not available and a reference rate cannot be determined under paragraph (b) above) a reference rate equal to:
 - (1) the Central Bank Rate prevailing at close of business on that Business Day;

plus

 - (2) the mean of the spread of the SONIA Daily Published Rate to the Central Bank Rate over the previous 5 days on which a SONIA Daily Published Rate has been available, 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 Central Bank Rate;

SONIA Daily Rate Screen means:

- (a) the Reuters Screen SONIA Page (or such other page as may replace Reuters Screen SONIA on that service which displays such information); or
- (b) if that service ceases to display such information, such page as displays such information on such service as may replace such screen;

TARGET2 means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system (which utilises a single shared platform and which was launched on 19 November 2007);

Transfer Form means a document substantially in the form set out in a Schedule to the Series Note Trust Deed or in such other form as the Issuer and the Series Registrar may agree;

Transfer Regulations means the regulations comprising the provisions set out in section 15 *Transfer Regulations* of the Programme Prospectus (as at the Series Closing Date) subject to any amendments, supplements or disapplications specified in the Note Specified Terms and, as applicable, DCI Specified Terms in the relevant Series Prospectus, or as agreed from time to time between the Issuer, the Series Note Trustee and the Series Registrar;

U.S. Exchange Act means the United States Securities Exchange Act of 1934, as amended;

U.S. Investment Company Act means the United States Investment Company Act of 1940, as amended;

U.S. Person means a U.S. person as defined in Reg S;

U.S. Securities Act means the United States Securities Act of 1933, as amended;

USD, \$ or dollars are to the lawful currency for the time being of the United States of America;

USD Business Day means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and New York; and

USD LIBOR means in relation to a Note or Class of Notes in relation to an Interest Period, the Reference Rate determined for such Interest Period under Base Condition 5.3 *Reference Rate* in relation to Notes denominated in USD.

1.2 References to Notes and DCIs

Unless the context requires otherwise, references in the Note Conditions and DCI Conditions to Notes or DCIs are to the Notes and, as applicable, DCIs of one Series only, not to all Notes or, as applicable, DCIs or any other Notes or, as applicable, DCIs which may be issued under the Programme.

1.3 Expressions defined in the Note Specified Terms

Expressions defined in the Note Specified Terms shall have the same meaning in the Note Conditions except as expressly provided in the Note Conditions or the context otherwise requires.

1.4 Expressions defined in the DCI Specified Terms

Expressions defined in the DCI Specified Terms shall have the same meaning in the DCI Conditions except as expressly provided in the DCI Conditions or the context otherwise requires.

1.5 Standard Interpretation Provision

Clause 1 of the RMBS Framework Terms (which sets out definitions and interpretation provisions) referred to in the Series Note Trust Deed will apply for the purposes of interpretation of the Note Conditions and the DCI Conditions except as expressly provided in the Note Conditions or, as applicable, DCI Conditions or the context otherwise requires.

1.6 Standard Security Creditor Provision

The Standard Security Creditor Provision applies to the Note Conditions and to the DCI Conditions as if set out in this Base Condition 1.6.

2. Constitution, form, denomination and title

2.1 Constitution

Each Note and each DCI is constituted and issued by the Issuer under the Series Note Trust Deed and an entry in the Series Register and each Note and DCI is subject to, and each Noteholder and DCI Holder is bound by, and is deemed to have notice of, all the Series Note Additional Provisions (including, without limitation, in respect of:

- (a) provisions in the Series Note Additional Provisions relating to meetings of Noteholders, meetings of DCI Holders, the passing of resolutions by Noteholders and the passing of resolutions by DCI Holders;
- (b) the powers of the Series Note Trustee and Security Trustee under the Series Note Additional Provisions to agree modifications to Transaction Documents and grant waivers and consents; and
- (c) the protections, limits of liability and indemnities given to the Series Note Trustee and Security Trustee in the Series Note Additional Provisions).

Each Noteholder and each DCI Holder is bound by, and is deemed to have notice of, all the provisions of the Transaction Documents.

The Issuer shall procure that copies of each of the Series Note Additional Provisions are available for inspection during normal business hours at the Series Note Trustee Specified Office, Security Trustee Specified Office and Series Registrar Specified Office. Copies of the Transaction Documents (excluding any schedules containing personal information) are available for inspection by Noteholders and DCI Holders during normal business hours at the registered office of the Issuer, the initial registered office of which is set out below.

Each Note is a separate debt of the Issuer and may be transferred separately from any other Note. Each DCI is a separate chose in action in respect of the Issuer and may be transferred separately from any other DCI.

2.2 Form

Each Note and each DCI is and will be in registered form.

2.3 Denominations and permitted holdings

The Notes in each Class are issued, and separate registered holdings of the Notes in a Class shall be held, in any denomination where the aggregate Note Initial Principal Amount of such holding of Notes complies with the applicable denomination requirements indicated in the *Minimum Denomination* section in the Note

Specified Terms (each denomination which complies with those requirements being a **Note Authorised Denomination**).

The Note Initial Principal Amount of each Note will be recorded in the Series Register.

The DCIs in each Class are issued, and separate registered holdings of the DCIs in a Class shall be held, in any denomination where the aggregate number of DCIs in such holding of DCIs complies with the applicable denomination requirements indicated in the *Minimum Denomination* section in the DCI Specified Terms (each denomination which complies with those requirements being a **DCI Authorised Denomination**).

2.4 Effect of entries in the Series Register

Each entry in the Series Register in respect of a Note or, as applicable, DCI constitutes:

- (a) to the fullest extent permitted by applicable law, sufficient and conclusive evidence to all persons and for all purposes that the person in whose name such Note is registered in the Series Register is the absolute registered owner of that Note or, as applicable, DCI regardless of any notice to the contrary, any notice of ownership, theft or loss, or of any trust or other interest in that Note or of any writing on that Note or, as applicable, DCI (other than a valid Transfer Form duly completed and executed by the then current Noteholder or, as applicable, DCI Holder);
- (b) for the benefit of the person in whose name such Note or, as applicable, DCI is so registered, a separate and individual acknowledgement by the Issuer of its indebtedness to that person and of the vesting in such person of all rights vested in a Noteholder or, as applicable, DCI Holder by the Series Note Trust Deed, the Note Conditions and the Security Deed; and
- (c) an unconditional and irrevocable undertaking and promise by the Issuer to the person in whose name such Note or, as applicable, DCI is so registered that, for value received, the Issuer shall make all payments of (in the case of such Note) principal and interest in respect of that Note or, as applicable, (in the case of such DCI) DCI Amounts in respect of that DCI, in each case in accordance with the Series Note Trust Deed, the Note Conditions or, as applicable, DCI Conditions and the Security Deed.

In relation to each Noteholder, by subscribing for or taking a transfer of a Note or for such Noteholder being entered on the Series Register or for any other consideration, such Noteholder agrees to be bound by the terms and conditions applicable to the Notes. In relation to each DCI Holder, by subscribing for or taking a transfer of a DCI or for such DCI Holder being entered on the Series Register or for any other consideration, such DCI Holder agrees to be bound by the terms and conditions applicable to the DCIs.

2.5 Title and transfers

- (a) **Registration required to transfer title**
Title to a Note or, as applicable, DCI passes by registration in the Series Register and no transfer of a Note or, as applicable, DCI will be valid or effective unless and until the relevant entries in respect of such transfer are entered on the Series Register.
- (b) **Transfer Regulations apply to transfers**
Transfers of interests in the Notes or, as applicable, DCIs and entries on the Series Register relating to the Notes or, as applicable, DCIs may be made subject, in each case, to compliance with the Transfer Regulations.
- (c) **Changes to the Transfer Regulations**
The Transfer Regulations may be changed by the Issuer with the prior written approval of the Series Note Trustee and the Series Registrar.
- (d) **Provision of copies of the Transfer Regulations**
A copy of the then current Transfer Regulations will be sent by the Series Registrar to any Noteholder or, as applicable, DCI Holder who so requests.

2.6 Certificates

- (a) No definitive registered certificates or other evidence of title will be issued in respect of a Note or a DCI unless the Issuer determines that certificates should be made available as required by law or certificates are specifically requested by the relevant Noteholder or, as applicable, DCI Holder and specifically agreed to between the Issuer and such Noteholder or, as applicable, DCI Holder.
- (b) Any such certificates (if and when issued) will be evidence of entitlement only.
- (c) In the event of any inconsistency between a definitive registered certificate or other evidence of title and an entry in the Series Register, the entry in the Series Register will always govern.

2.7 Global Notes

Except to the extent indicated otherwise in the Note Specified Terms, all Notes and/or, as applicable, DCIs in a Class will be and will remain registered in the name of the person (being, in the case of Notes, the **Global Noteholder** or, in the case of DCIs, the **Global DCI Holder**) nominated and/or appointed by the relevant Clearing System(s) as common safekeeper, common depositary, custodian and/or nominee for the clearing system(s) applicable to such Class (each a **Clearing System**) as indicated in the *Clearance / settlement* section in the Note Specified Terms or, as applicable, DCI Specified Terms throughout the period from (and including) the relevant Series Closing Date relating to such Notes or, as applicable, DCIs to the date (if any) upon which such Notes or, as applicable, DCIs are transferred from the relevant Global Noteholder or, as applicable, Global DCI Holder pursuant to Base Condition 2.8 *Removal of Notes or DCIs from Clearing Systems*).

For so long as any of the Notes are represented by a Global Note, transfers and exchanges of beneficial interests in such Global Note and entitlement to payments under such Global Note will be effected subject to and in accordance with the rules and procedures from time to time of the applicable Clearing System(s).

Each Note is a **Global Note** or, as applicable, DCI is a **Global DCI** throughout the period in which it is registered in the name of a Global Noteholder or, as applicable, Global DCI Holder as common safekeeper, common depositary, custodian and/or nominee for or on behalf of a Clearing System. A **Reg S Global Note** is a Global Note representing Reg S Notes in the relevant Clearing System(s) (the relevant **Reg S Clearing System**) and a **Rule 144A Global Note** is a Global Note representing Rule 144A Notes in the relevant Clearing System(s) (the relevant **Rule 144A Clearing System**).

Unless and until Notes cease to be Global Notes or, as applicable, DCIs cease to be Global DCIs in respect of a Class pursuant to Base Condition 2.8 *Removal of Notes or DCIs from Clearing Systems* each Global Note registered in the name of a Global Noteholder or, as applicable, each Global DCI registered in the name of a Global DCI Holder may not be transferred except:

- (a) (in the case of Notes) to reduce the Note Principal Amount Outstanding of a Global Note relating to a Class held in a Clearing System and to increase the Note Principal Amount Outstanding of the corresponding Global Note of the same Class held in another Clearing System as provided in the Transfer Regulations, and
- (b) (in the case of DCIs) to reduce the number of DCIs in respect of a Global DCI relating to a Class held in a Clearing System and to increase the number of DCIs in respect of the corresponding Global DCI of the same Class held in another Clearing System as provided in the Transfer Regulations, and
- (c) as a whole where the relevant Clearing System requires such Global Note or, as applicable, Global DCI to be transferred to a different person to act as Global Noteholder or, as applicable, Global DCI Holder for that Clearing System or to a successor of that Clearing System.

2.8 Removal of Notes or DCIs from Clearing Systems

If in relation to any Global Note or, as applicable, Global DCI in respect of a Class:

- (a) any Clearing System relating to such Class:
 - (1) is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise); or
 - (2) has notified the Issuer that it is at any time unwilling or unable to continue as a Clearing System in respect of the relevant Global Note or, as applicable, Global DCI; or
 - (3) announces an intention permanently to cease business as a clearing system; or
 - (4) in fact ceases to, or be able to, operate as a clearing system,

and, in any such case, a successor to such Clearing System is not appointed by the Issuer, with the prior written consent of the Series Note Trustee, within 14 days of such closure, notification or cessation; or
- (b) as a result of any amendment to, or change in:
 - (1) the laws or regulations of the United Kingdom (or of any political sub-division of the United Kingdom) or of any authority in or of the United Kingdom having power to tax; or
 - (2) the interpretation by a revenue authority or a court of, or in the administration of, such laws or regulations,

which becomes effective on or after the Series Closing Date in relation to any Note or, as applicable, DCI, the Issuer, any Series Paying Agent or any Series Registrar is, or will be, required to make any deduction or withholding from any payment in respect of that Note or, as applicable, DCI which would not be required were that Note not a Global Note or, as applicable, were that DCI not a Global DCI,

then, within 30 days of the occurrence of the relevant event, but in any event not prior to the expiry of the Reg S Distribution Compliance Period, the Issuer will (at the Issuer's expense) procure that all Notes in such Class are transferred from the relevant Global Noteholder or, as applicable, Global DCI Holder to and registered in the Series Register in the name of the then relevant participants in the Clearing System (or their nominees) in each case in relation to a Note for a Note Initial Principal Amount equal to the Note Initial Principal Amount, or in relation a DCI for the number of DCIs equal to the number of DCIs, notified by the relevant Clearing System to the Series Registrar as then being credited to such participant's account with such Clearing System.

2.9 Issuer may issue further Series

The Issuer shall be at liberty from time to time without the consent of the Noteholders and DCI Holders to create and issue Notes and/or, as applicable, DCIs which form a new separate Series, provided that the Series Security Assets relating to an existing Series are not included in the Series Security Assets relating to such new separate Series.

2.10 Redenomination

(a) Redenomination Date

The Issuer may, without the consent of the Noteholders and DCI Holders, on giving at least 30 days' prior notice to the Noteholders, the DCI Holders, the Series Note Trustee, the Series Paying Agent and the Series Registrar, designate a redenomination date (the **Redenomination Date**), being a Series Payments Date falling on or after the date on which the United Kingdom becomes a Member State of the European Community which adopts the Euro as its lawful currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union and the Treaty of Amsterdam.

(b) Redenominated Instruments

Notwithstanding the other provisions of the Note Conditions or, as applicable, DCI Conditions, with effect from the Redenomination Date:

- (1) (subject to Base Condition 2.10(b)(2)) the Notes in each Class where the Note Currency is GBP or, as applicable, the DCIs (the **Redenominated Instruments**) will be deemed to be redenominated into EUR in the denomination of EUR 0.01:
 - (A) with the Note Principal Amount Outstanding of each Note being equal to the Note Principal Amount Outstanding of each Note in that Class in GBP, converted into EUR at the rate for conversion of GBP into EUR established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Union regulations);
 - (B) with each DCI denominated in GBP being converted into one DCI denominated in EUR; and
- (2) notwithstanding Base Condition 2.10(b)(1), if the Issuer determines, with the agreement of the Series Note Trustee, that the then market practice in respect of the redenomination into EUR of internationally offered securities is different from that specified above, such provision shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the DCI Holders, each stock exchange (if any) on which the Notes are then listed, the Series Note Trustee, the Series Paying Agent and the Series Registrar of such deemed amendments in accordance with the Note Conditions or, as applicable, DCI Conditions.

(c) Effect of redenomination

With effect from the Redenomination Date:

- (1) if Redenominated Instruments have been issued in definitive form:
 - (A) the payment obligations contained in those Redenominated Instruments will become void but all other obligations of the Issuer under those Redenominated Instruments (including the obligation to exchange such Notes or, as applicable, DCIs in accordance with this Base Condition) shall remain in full force and effect; and
 - (B) new Redenominated Instruments denominated in EUR will be issued in exchange for Redenominated Instruments denominated in GBP in such manner as the Series Registrar may

specify and as shall be notified to the Noteholders or, as applicable, DCI Holders in accordance with the Note Conditions or, as applicable, DCI Conditions; and

- (2) all payments in respect of the Redenominated Instruments (other than, unless the Redenomination Date is on or after such date as GBP ceases to be a sub-division of the EUR, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in EUR by credit or transfer to a EUR account (or any other account to which EUR may be credited or transferred) maintained by the Payee with a bank in the principal financial centre of any Member State of the European Community.

3. Status, Security and Series Priority of Payments

3.1 Status

Notes within any Class comprised in the Series will rank *pari passu* without any preference among each other Note within that Class in the Series.

DCIs within any Class comprised in the Series will rank *pari passu* without any preference among each other DCI within that Class in the Series.

The Notes and, as applicable, DCIs are obligations solely of the Issuer and are not obligations of, or guaranteed by, any of the other Transaction Parties.

3.2 Security and Series Priorities of Payments

The Notes and, as applicable, DCIs in the Series are secured by the Security in accordance with, and subject to, the terms of the Security Deed, any Security Supplemental Deed, the Security Intercreditor Deed and the Series Payments Rules (including, without limitation, the Series Priorities of Payments).

4. General covenants

So long as any of the Notes or DCIs remain outstanding, except as envisaged in any of the Transaction Documents (including, for the avoidance of doubt, in connection with the creation and issue of Notes and/or DCIs which form a new separate Series), the Issuer will not, without the prior written consent of the Series Note Trustee:

- (a) create or permit to subsist any mortgage, sub-mortgage, assignment, assignation, standard security, charge, sub-charge, pledge, lien (unless arising by operation of law), hypothecation or other security interest whatsoever upon the whole or any part of its assets, present or future (including any uncalled capital) or its undertaking;
- (b) engage in any activity which is not reasonably incidental to any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in;
- (c) open nor have any interest in any account whatsoever with any financial institution other than the General Accounts or the Series Accounts in relation to the Series or any other Series, save where such account is immediately charged in favour of the Security Trustee so as to form part of the Security and the Security Trustee receives from such financial institution an acknowledgement of the security rights and interests of the Security Trustee and an agreement that it will not exercise any right of set off it might otherwise have against the account in question;
- (d) have any subsidiaries, subsidiary undertakings (as defined in the Companies Act 2006) or employees (other than the Issuer's officers) or premises;
- (e) act as a director of or hold any office in any company or other organisation;
- (f) amend, supplement or otherwise modify its Memorandum or Articles of Association or other constitutive documents;
- (g) pay any dividend or make any other distribution to its shareholders or issue any further shares;
- (h) incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or any obligation of any other person;
- (i) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;
- (j) transfer, sell, lend, part with or otherwise dispose of or deal with, or grant any option over any present or future right to acquire, any of its assets or undertaking or any interest, estate, right, title or benefit therein;

- (k) be or apply to become part of any value added tax (VAT) group;
- (l) engage in any activities in the United States (directly or through agents), or derive any income from sources within the United States as determined under U.S. federal income tax principles, or hold any property that would cause it to be engaged or deemed to be engaged in a trade or business within the United States as determined under U.S. federal income tax principles; or
- (m) permit any of the Transaction Documents or the Security in respect of the Series Security Assets to be amended, invalidated, rendered ineffective, terminated, postponed or discharged, or consent to any variation thereof, or exercise any powers of consent or waiver in relation thereto, or permit any party to any of the Transaction Documents or any other person whose obligations form part of the Security in respect of the Series Security Assets to be released from such obligations, or dispose of any part of the Series Security Assets; or
- (n) apply for or maintain a listing in respect of any DCIs on any stock exchange or similar body or sell or otherwise deal with any DCI on any stock market.

5. Interest

5.1 Accrual of interest

(a) Accrual of Scheduled Interest

In respect of each Note, interest (**Scheduled Interest**) shall accrue at the Interest Rate relating to that Note on its Note Principal Amount Outstanding on each day (both before and after judgment) from and including the Series Closing Date until (but excluding) the earlier of:

- (1) such day as that Note is fully redeemed; or
- (2) if circumstances referred to in Base Condition 9.3 *Delays in making payments* occur, such day as that Note would have been fully redeemed had those circumstances not occurred.

(b) Accrual of Additional Interest on deferred interest

In respect of each Note, interest (**Additional Interest**) shall accrue at the Interest Rate relating to that Note on its Note Deferred Interest Outstanding (if any) on each day (both before and after judgment) that such Note Deferred Interest Outstanding is, as at the end of that day, equal to or greater than the Note Currency Unit in relation to that Note but excluding any day where such Note Deferred Interest Outstanding is, as at the end of that day, equal to or greater than the Note Currency Unit in relation to that Note as a result of the occurrence of circumstances referred to in Base Condition 9.3 *Delays in making payments*.

5.2 Payment and deferral of interest

(a) Payment and deferral of Scheduled Interest

In relation to each Note, on each Series Payments Date the Issuer will pay, in the applicable Note Currency, an amount equal to the Interest Amount in respect of such Note for the Interest Period ending on the day immediately preceding such Series Payments Date, provided that, if:

- (1) Interest Deferral is applicable in respect of such Note for such Interest Period;
- (2) a Series Acceleration Date has not occurred on or before that Series Payments Date; and
- (3) following the allocation and payments made pursuant to the relevant Series Priority of Payments on such Series Payments Date, all or part of such Interest Amount remains unpaid,

then the unpaid amount shall be deferred (and shall be deemed to be not due and payable) and, on and including that Series Payments Date, such unpaid amount:

- (A) shall be added to, and form part of, the Note Deferred Interest Outstanding in respect of that Note; and
- (B) shall cease to be Scheduled Interest and shall cease to form part of that Interest Amount.

Such Interest Amount, less such unpaid amount (if any) as is deferred, shall become and be due and payable by the Issuer on such Series Payments Date.

(b) Payment of Note Deferred Interest Outstanding

In relation to each Note, on each Series Payments Date where:

- (1) a Series Acceleration Date has not occurred on or before that Series Payments Date; and
- (2) the funds available at the Priority Level of the relevant Series Priority of Payments applicable to payment of interest on such Note on such Series Payments Date exceed the full Interest Amount

in respect of that Note (without any part of that Interest Amount being deferred under Base Condition 5.2(a) *Payment and deferral of Scheduled Interest*),

the Issuer shall pay, in the applicable Note Currency, the then Note Deferred Interest Outstanding (if any) in respect of that Note to the extent that such funds are sufficient to do so (and the amount that is so payable shall become and be due and payable on that Series Payments Date).

(c) **Payment of Additional Interest**

In relation to each Note, on each Series Payments Date where:

- (1) a Series Acceleration Date has not occurred on or before that Series Payments Date; and
- (2) the funds available at the Priority Level of the relevant Series Priority of Payments applicable to payment of interest on such Note on such Series Payments Date exceed both:
 - (A) the full Interest Amount in respect of that Note (without any part of that Interest Amount being deferred under Base Condition 5.2(a) *Payment and deferral of Scheduled Interest*); and
 - (B) the Note Deferred Interest Outstanding (if any) in respect of that Note,

the Issuer shall pay, in the applicable Note Currency, the then Additional Interest outstanding (if any) in respect of that Note to the extent that such funds are sufficient to do so (and the amount that is so payable shall become and be due and payable on that Series Payments Date).

(d) **Payment of accrued interest from Series Acceleration Date**

In relation to each Note, on and from the earlier of:

- (1) the Final Maturity Date in relation to that Note; and
- (2) the occurrence of a Series Acceleration Date,

all Normal Interest, all Note Deferred Interest Outstanding and all Additional Interest shall be due and payable (if it is not already due and payable).

5.3 Reference Rate

Where the calculation of the Interest Rate for a Class of Notes in relation to an Interest Period involves a Reference Rate, then the Series Note Calculation Agent will, as soon as practicable after the Interest Rate Setting Time on each Interest Rate Setting Date, determine the then level of that Reference Rate as follows:

(a) **Determination from Reference Rate Screen**

If that Interest Rate is in respect of any Note denominated in a Note Currency other than GBP and the Series Note Calculation Agent can determine the offered rate for deposits:

- (1) in the currency in which those Notes are denominated,
- (2) for the Reference Rate Quotation Period,

appearing on the Reference Rate Screen at, or as soon as practicable after, the Interest Rate Setting Time on that Interest Rate Setting Date, then that offered rate shall be the Reference Rate for that Class of Notes in relation to that Interest Period.

(b) **Determination from Reference Rate Banks**

Where that Interest Rate is in respect of any Note denominated in a Note Currency other than GBP and the Series Note Calculation Agent cannot determine the Reference Rate in accordance with Base Condition 5.3(a):

- (1) the Series Note Calculation Agent will request the principal office in the Reference Rate Financial Centre of each of the Reference Rate Banks to provide its quotation for the rate at which deposits:
 - (A) in the currency in which those Notes are denominated,
 - (B) in an amount that is representative for a single transaction in that market at that time,
 - (C) for the Reference Rate Quotation Period,

are offered by it to prime banks in the Reference Rate Market at, or about, the Interest Rate Setting Time on the Interest Rate Setting Date; and

- (2) if at least two such quotations are received by the Series Note Calculation Agent, the Reference Rate for that Class of Notes in relation to that Interest Period shall be the arithmetic mean (rounded in accordance with the relevant Interest Rounding Convention) of all the quotations which are received, as calculated by the Series Note Calculation Agent.

(c) Determination of Reference Rate from other banks

If that Interest Rate is in respect of any Note denominated in a Note Currency other than GBP and Base Condition 5.3(b) applies, but at the relevant time only one or none of such Reference Rate Banks provide the relevant quotations:

(1) the Series Note Calculation Agent will request the principal office in the Reference Rate Financial Centre of each of at least three major banks participating in the Reference Rate Market, selected by the Issuer (as approved by the Programme Servicer in its absolute discretion), to provide its quotation for the rate at which deposits:

- (A) in the currency in which those Notes are denominated,
- (B) in an amount that is representative for a single transaction in that market at that time,
- (C) for the Reference Rate Quotation Period,

are offered by it to prime banks in the Reference Rate Market at, or about, the Interest Rate Setting Time on the Interest Rate Setting Date; and

(2) if at least two quotations are received by the Series Note Calculation Agent (including each quotation, if any, received under Base Condition 5.3(b)), the Reference Rate for that Class of Notes in relation to that Interest Period shall be the arithmetic mean (rounded in accordance with the relevant Interest Rounding Convention) of all the quotations which are received (including each quotation, if any, received under Base Condition 5.3(b)), as calculated by the Series Note Calculation Agent.

(d) Determination of Reference Rate using previous rate

If that Interest Rate is in respect of any Note denominated in a Note Currency other than GBP and Base Condition 5.3(c) applies but insufficient quotations are received, the Reference Rate for that Class of Notes in relation to that Interest Period shall be the Reference Rate most recently determined in relation to Notes having the relevant denomination in relation to a previous Interest Period.

(e) Interpolation to determine Reference Rate

Where interpolation is to be used to determine the Reference Rate for an Interest Period in respect of any Note denominated in a Note Currency other than GBP, the Reference Rate shall be determined for that Interest Period by the linear interpolation of Reference Rates determined in the manner indicated in this Base Condition 5.3 for each of the two periods specified to be interpolated.

(f) Reference Rate Banks

The Issuer will procure that, so long as any Note denominated in a Note Currency other than GBP remains outstanding in respect of which the Interest Rate requires the determination of a Reference Rate, there shall at all times be at least four Reference Rate Banks with offices in the relevant Reference Rate Financial Centre.

If any Reference Rate Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Rate Bank then the Issuer will use reasonable commercial efforts to appoint another Reference Rate Bank (as approved by the Programme Servicer in its absolute discretion) with an office in the relevant Reference Rate Financial Centre to act as such in its place.

The Issuer reserves the right at any time to terminate the appointment of any Reference Rate Bank provided that a replacement has been appointed prior to the time such termination takes effect.

The Issuer shall cause notice of any such appointment and/or termination to be given to Noteholders as soon as reasonably practicable in accordance with Base Condition 17 *Notices*.

(g) Compounded Daily SONIA as the Reference Rate

If that Interest Rate is in respect of any Class of Notes denominated in GBP where those Notes are Floating Rate Notes and 'Compounded Daily SONIA' is indicated in the Note Specified Terms as being the Reference Rate in respect of those Notes:

(1) Determination of Compounded Daily SONIA

if the Series Note Calculation Agent can determine the rate of Compounded Daily SONIA at, or as soon as practicable after, the Interest Rate Setting Time on that Interest Rate Setting Date, then that rate of Compounded Daily SONIA shall be the Reference Rate for that Class of Notes in relation to that Interest Period; and

- (2) **Reference Rate using previous rate**
if the Series Note Calculation Agent cannot determine the Reference Rate in accordance with Base Condition 5.3(g)(1), the Reference Rate for that Class of Notes in relation to that Interest Period shall be:
- (A) the Reference Rate most recently determined in relation to that Class of Notes in relation to a previous Interest Period; and
 - (B) if Base Condition 5.3(g)(2)(A) is not applicable, the initial Reference Rate which would have been applicable to that Class of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Series Closing Date.

5.4 Interest calculations and notifications

(a) **Determination of Interest Rate**

The Series Note Calculation Agent will in relation to each Class of Notes, as soon as practicable after the Interest Rate Setting Time on each Interest Rate Setting Date in relation to an Interest Period for that Class of Notes, determine the Interest Rate applicable to that Class of Notes for that Interest Period.

(b) **Calculation of Class Scheduled Interest Amount**

The Series Note Calculation Agent will in relation to each Class of Notes, as soon as practicable after the Interest Rate Setting Time on each Interest Rate Setting Date in relation to an Interest Period for that Class of Notes, determine the **Class Scheduled Interest Amount** for that Interest Period, being the result of:

$$\begin{array}{l} \text{Note Principal Amount Outstanding at the} \\ \text{start of that Interest Period (after taking} \\ \text{account of the application of amounts to be} \\ \text{allocated and paid on the relevant day under} \\ \text{the Series Priorities of Payments)} \end{array} \times \begin{array}{l} \text{Interest Rate for that} \\ \text{Class in relation to that} \\ \text{Interest Period} \end{array} \times \begin{array}{l} \text{Day Count} \\ \text{Fraction for that} \\ \text{Interest Period} \end{array}$$

(c) **Calculation of Class Additional Interest Amount**

The Series Note Calculation Agent will in relation to each Class of Notes, as soon as practicable after the Interest Rate Setting Time on each Interest Rate Setting Date in relation to an Interest Period for that Class of Notes, determine the **Class Additional Interest Amount** for that Interest Period, being the result of:

$$\begin{array}{l} \text{Note Deferred Interest Outstanding at the} \\ \text{start of that Interest Period (after taking} \\ \text{account of the application of amounts to be} \\ \text{allocated and paid on the relevant day under} \\ \text{the Series Priorities of Payments)} \end{array} \times \begin{array}{l} \text{Interest Rate for that} \\ \text{Class in relation to that} \\ \text{Interest Period} \end{array} \times \begin{array}{l} \text{Day Count} \\ \text{Fraction for that} \\ \text{Interest Period} \end{array}$$

(d) **Calculation of Class Note Deferred Interest Outstanding**

The Series Note Calculation Agent will in relation to each Class of Notes, as soon as practicable after the Interest Rate Setting Time on each Interest Rate Setting Date in relation to an Interest Period for that Class of Notes, determine the **Class Note Deferred Interest Outstanding** for that Interest Period, being the aggregate Note Deferred Interest Outstanding in respect of each Note in that Class at the start of that Interest Period (after taking account of the application of amounts to be allocated and paid on the relevant day under the Series Priorities of Payments).

(e) **Calculation of Interest Amount for each Note**

The Series Note Calculation Agent will in relation to each Class of Notes, as soon as practicable after the Interest Rate Setting Time on each Interest Rate Setting Date in relation to that Class of Notes after determining the Class Scheduled Interest Amount for an Interest Period in respect of such Class of Notes, determine the **Interest Amount** for each Note in that Class in respect of that Interest Period, by apportioning that Class Scheduled Interest Amount between the Notes in that Class *pro rata* to the Note Principal Amount Outstanding that will remain in respect of each Note in that Class as at the first day of that Interest Period (after taking account of the application of amounts to be allocated on that day under the Series Priorities of Payments), rounding each amount so apportioned down to the nearest Note Currency Unit.

(f) **Calculation of Additional Interest Amount for each Note**

The Series Note Calculation Agent will in relation to each Class of Notes, as soon as practicable after the Interest Rate Setting Time on each Interest Rate Setting Date in relation to that Class of Notes after determining the Class Additional Interest Amount for an Interest Period in respect of such Class of Notes, determine the **Additional Interest Amount** for each Note in that Class in respect of that Interest

Period, by apportioning that Class Additional Interest Amount between the Notes in that Class *pro rata* to the Note Principal Amount Outstanding that will remain in respect of each Note in that Class as at the first day of that Interest Period (after taking account of the application of amounts to be allocated on that day under the Series Priorities of Payments), rounding each amount so apportioned down to the nearest Note Currency Unit.

(g) **Notice of Interest Rate, Class interest amounts etc and Series Payments Date**

Except where a Series Acceleration Date has occurred, as soon as practicable after the Interest Rate Setting Time on each Interest Rate Setting Date, the Series Note Calculation Agent will cause the following details to be notified to the Issuer, the Series Cash Manager, the Series Note Trustee, the Series Paying Agent and the Series Registrar:

- (1) the Interest Rate for each Class of the Notes for the related Interest Period;
- (2) the Class Scheduled Interest Amount for each Class of the Notes for the related Interest Period;
- (3) (if any) the Class Note Deferred Interest Outstanding for each Class of the Notes for the related Interest Period;
- (4) (if any) the Class Additional Interest Amount for each Class of the Notes for the related Interest Period; and
- (5) the Series Payments Date that follows the end of the related Interest Period.

As soon as reasonably practicable after receiving such notice, the Series Paying Agent shall cause those details to be published in accordance with Base Condition 17 *Notices* and (for as long as the Notes are listed on or with a Listing Institution and the rules of such Listing Institution require) notified to such Listing Institution.

(h) **Publication does not preclude subsequent adjustments**

The relevant details published under Base Condition 5.4(g) *Notice of Interest Rate, Class interest amounts etc and Series Payments Date* may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice to Noteholders in the event of any extension or shortening of the relevant Interest Period.

(i) **Determination by Series Note Trustee**

If the Series Note Calculation Agent does not at any time for any reason make the relevant determinations and calculations in accordance with Base Conditions 5.4(a) to 5.4(f) inclusive (including, where applicable, carry out the procedures indicated in Base Condition 5.3) on an Interest Rate Setting Date, the Series Note Trustee or its Series Note Trustee Appointee may determine the relevant amounts and rates to be such amounts and rates as, in its absolute discretion (having such regard as it shall think fit to the procedures described in this Base Condition 5 *Interest*), it shall deem fair and reasonable in all the circumstances in the manner provided in this Base Condition 5 *Interest* (in each case without the Series Note Trustee or its Series Note Trustee Appointee having any liability as a result) and each such determination of such amounts and rates by the Series Note Trustee or its Series Note Trustee Appointee shall be deemed to have been made by the Series Note Calculation Agent.

6. Redemption, purchase and cancellation

6.1 Redemption at Final Maturity Date

Except to the extent previously redeemed and cancelled as provided in the Note Conditions, the Issuer shall redeem the Notes in each Class at their Note Principal Amount Outstanding on the Final Maturity Date together with any accrued (and unpaid) interest up to (and including) the Final Maturity Date.

6.2 Mandatory redemption in part

On each Series Payments Date prior to a Series Acceleration Date, to the extent that, in accordance with the application of the Series Principal Priority of Payments (and the Series Payments Rules), there are amounts available to be applied in payment of Amounts Due in respect of principal outstanding on a Class of Notes, such amounts shall be and become Amounts Due in respect of such Class of Notes on such Series Payments Date.

6.3 Optional redemption for taxation and other reasons

(a) **Adverse Tax Circumstances**

Adverse Tax Circumstances means that:

- (1) on the next Series Payments Date:

- (A) the Issuer would be required to deduct or withhold from any payment of principal or interest in respect of any Notes; or
- (B) the Issuer or any Series Hedge Provider would be required to deduct or withhold from amounts payable by it under any Series Hedge Agreement relating to the Series, 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 the United Kingdom or any political sub-division thereof or any authority thereof or therein; or
- (2) the Issuer would on or after the next Series Closing Date:
 - (A) become subject to United Kingdom corporation tax in an accounting period on an amount which materially exceeds the aggregate Issuer Profit Amount retained during that accounting period; and/or
 - (B) not be entitled to relief for the purposes of any applicable tax law for any material amount which it is obliged to pay, or is treated as receiving for the purposes of such tax law under the Transaction Documents; or
- (3) any event or circumstances indicated in the *Optional Redemption Additional Tax Circumstances* section in the Note Specified Terms has/have occurred.

(b) **Tax redemption procedure**

The Issuer shall redeem all of the Required Notes and may redeem all of the Permitted Notes, in each case at their Note Principal Amount Outstanding, together with all accrued interest, on a Series Payments Date specified in the notice referred to in paragraph (1) below provided that each of the following conditions is satisfied:

- (1) the Issuer has given written notice in accordance with Base Condition 17 *Notices* not more than 60 Business Days and not less than 20 Business Days before that Series Payments Date to the Series Note Trustee and the Noteholders of its intention to redeem the relevant Required Notes and, as applicable, the relevant Permitted Notes under this Base Condition 6.3; and
- (2) the Issuer certifies to the Series Note Trustee (upon which certification the Series Notes Trustee shall be entitled to rely without further enquiry or liability) immediately prior to giving the notice referred to in paragraph (1) above that there are Adverse Tax Circumstances; and
- (3) a legal opinion from independent legal advisers of recognised standing in form and substance satisfactory to the Series Note Trustee has been delivered confirming the legal aspects of the relevant Adverse Tax Circumstances; and
- (4) the Issuer will be in a position on that Series Payments Date to discharge (and so certifies to the Series Note Trustee, upon which certification the Series Notes Trustee shall be entitled to rely without further enquiry or liability):
 - (A) all its accrued liabilities in respect of the relevant Required Notes and, as applicable, the relevant Permitted Notes (including, in each case, all accrued interest outstanding); and
 - (B) all amounts required under the Security Intercreditor Deed (and applicable Series Priorities of Payments) to be paid in priority to or *pari passu* with those liabilities; and
- (5) the Issuer has complied with the conditions indicated in the *Optional Redemption Additional Tax Conditions* section in the Note Specified Terms

6.4 **Full redemption at the option of the Issuer**

The Issuer shall redeem all of the Required Notes and may redeem all of the Permitted Notes, in each case at their Note Principal Amount Outstanding, together with all accrued interest, on a Series Payments Date specified in the notice referred to in paragraph (a) below provided that each of the following conditions is satisfied:

- (a) the Issuer has given written notice in accordance with Base Condition 17 *Notices* not more than 60 Business Days and not less than 20 Business Days before that Series Payments Date to the Series Note Trustee and the Noteholders of its intention to redeem the relevant Required Notes and, as applicable, the relevant Permitted Notes under this Base Condition 6.4; and
- (b) the Issuer will be in a position on that Series Payments Date to discharge (and so certifies to the Series Note Trustee upon which certification the Series Notes Trustee shall be entitled to rely without further enquiry or liability):

- (1) all its accrued liabilities in respect of the relevant Required Notes and, as applicable, the relevant Permitted Notes (including, in each case, all accrued interest outstanding); and
- (2) all amounts required under the Security Intercreditor Deed (and applicable Series Priorities of Payments) to be paid in priority to or *pari passu* with those liabilities; and
- (c) the Issuer has complied with the conditions indicated in the *Optional Redemption Conditions* section in the Note Specified Terms.

6.5 Notice of redemption is irrevocable

Notice given by the Issuer to redeem Note pursuant to Base Condition 6.3 *Optional redemption for taxation and other reasons* or Base Condition 6.4 *Full redemption at the option of the Issuer* may not be withdrawn and upon giving such notice the Issuer shall be bound to redeem the Note in accordance with that notice and Base Condition 6.3 *Optional redemption for taxation and other reasons* or, as applicable, Base Condition 6.4 *Full redemption at the option of the Issuer*.

6.6 Repayment calculations and notifications

(a) Determination of Class Repayment Amount

If a Series Acceleration Date has not occurred, the Issuer shall cause the Series Cash Manager to determine (and the Series Cash Manager will determine on behalf of the Issuer), on each Series Payments Calculation Date in relation to each Class of Notes, the **Class Repayment Amount** for that Class, being the amount of principal that is expected (upon the basis of information the available to the Series Cash Manager (including, without limitation, as notified to the Series Cash Manager by a relevant party to the Series), to be repaid in respect of that Class pursuant to the applicable Series Priorities of Payments on the Series Payments Date immediately following that Series Payments Calculation Date.

(b) Calculation of Repayment Amount and Note Principal Amount Outstanding for each Note

If a Series Acceleration Date has not occurred, the Issuer shall cause the Series Cash Manager to calculate (and the Series Cash Manager will calculate on behalf of the Issuer) on each Series Payments Calculation Date in relation to each Class of Notes:

- (1) the expected **Repayment Amount** for each Note in that Class in respect of the Series Payments Date immediately following that Series Payments Calculation Date, by apportioning the relevant Class Repayment Amount between the Notes in that Class *pro rata* to the Note Principal Amount Outstanding of each Note in that Class as at the start of that Series Payments Calculation Date, rounding each amount so apportioned down to the nearest Note Currency Unit; and
- (2) the expected Note Principal Amount Outstanding for each Note in that Class in respect of the Series Payments Date immediately following that Series Payments Calculation Date (after taking account of the application of amounts to be allocated and paid on that Series Payments Date under the Series Priorities of Payments), by subtracting the relevant Repayment Amount in respect of such Note from the Note Principal Amount Outstanding of that Note as at the start of that Series Payments Calculation Date; and
- (3) the aggregate expected Note Principal Amount Outstanding for that Class in respect of the Series Payments Date immediately following that Series Payments Calculation Date (after taking account of the application of amounts to be allocated and paid on that Series Payments Date under the Series Priorities of Payments).

(c) Notice of Repayment Amount and Note Principal Amount Outstanding etc

Except where a Series Acceleration Date has occurred, as soon as practicable after making the relevant determination under Base Condition 6.6(a) and calculations under Base Condition 6.6(b) on a Series Payments Calculation Date, the Series Cash Manager will cause the results of that determination and those calculations to be notified to the Issuer, the Series Note Calculation Agent, the Series Note Trustee, the Series Paying Agent and the Series Registrar. As soon as reasonably practicable after receiving such notice, the Series Paying Agent shall cause:

- (1) the Class Repayment Amount; and
- (2) the aggregate expected Note Principal Amount Outstanding for that Class calculated under Base Condition 6.6(b);

to be published in accordance with Base Condition 17 *Notices* and (for as long as the Notes are listed on or with a Listing Institution and the rules of such Listing Institution require) notified to such Listing Institution.

(d) Publication does not preclude subsequent adjustments

The relevant details published under Base Condition 6.6(c) *Notice of Repayment Amount and Note Principal Amount Outstanding etc* may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice to Noteholders in the event that the actual amounts allocated and paid on the relevant Series Payments Date in accordance with the Series Payments Rules are different to what was expected as at the time the relevant determination and calculations were made on the relevant Series Payments Calculation Date.

(e) Determination or calculations by Series Note Trustee

If the Series Cash Manager does not at any time for any reason make the relevant determination in accordance with Base Condition 6.6(a) and calculations in accordance with Base Condition 6.6(b) on a Series Payments Calculation Date, such determination and calculations may be made by the Series Note Trustee or its Series Note Trustee Appointee (without the Series Note Trustee or its Series Note Trustee Appointee having any liability as a result) in accordance with this Base Condition (based on information supplied to it by the Issuer or the Series Cash Manager or any other party to the Series) and each such determination and calculation shall be deemed to have been made by the Series Cash Manager.

6.7 Purchase of Notes by the Issuer

Except to the extent that the Note Specified Terms expressly indicate otherwise, the Issuer may purchase Notes in the open market or otherwise at any price and subject to receipt by the Issuer of an amount (whether by any sale permitted under the Security Deed of the Series Security Assets (or in the case of a purchase of some only of the Notes, a proportion of the Series Security Assets corresponding to the proportion of the Notes to be purchased) or otherwise) which is sufficient to fund the purchase price payable by the Issuer.

Subject to any contrary agreement between the seller of any Note to be purchased by the Issuer pursuant to this Base Condition 6.7, no interest will be payable with respect to a Note purchased pursuant to this Base Condition 6.7 in respect of the period from and including the first day of the then current Interest Period relating to that Note.

The Issuer will not exercise any rights in its capacity as a Noteholder of Notes purchased pursuant to this Base Condition 6.7 or as a person beneficially entitled to, or participating in, the Series Security Assets.

In particular, the Issuer will not vote at any meeting of Noteholders, or other persons interested or participating in, or entitled to the rights or benefits (or a part thereof) of, the Series Security Assets or give any consent, waiver, indulgence, time or notification or make any declaration in relation to such Series Security Assets.

6.8 Issuer not to be a DCI Holder

The Issuer shall not be or become a DCI Holder in respect of any DCIs at any time.

6.9 Cancellation

All Notes which are redeemed in full shall, unless otherwise permitted by the Note Conditions, be cancelled by the Series Registrar.

All Notes which are purchased by the Issuer pursuant to Base Condition 6.7 *Purchase of Notes by the Issuer* shall, unless otherwise permitted by the Note Conditions, be cancelled by the Series Registrar.

7. DCI Amounts**7.1 Entitlement of each DCI**

Each DCI in relation to a Class represents a *pro rata* entitlement to receive the relevant DCI Amounts in respect of that Class by way of deferred consideration for the purchase by the Issuer of the Series Portfolio.

7.2 Payment and deferral of DCI Allocated Amounts

In relation to each DCI, on each Series Payments Date the Issuer will pay, in GBP, an amount equal to the DCI Allocated Amount in respect of such DCI payable on such Series Payments Date, provided that, if:

- (a) DCI Amount Deferral is applicable in respect of such DCI for such Series Payments Date;
- (b) a Series Acceleration Date has not occurred on or before that Series Payments Date; and
- (c) following the allocation and payments made pursuant to the relevant Series Priority of Payments on such Series Payments Date, all or part of such DCI Allocated Amount remains unpaid,

then the unpaid amount shall be deferred (and shall be deemed to be not due and payable) and, on and including that Series Payments Date, such unpaid amount:

- (1) shall be added to, and form part of, the DCI Deferred Amount Outstanding in respect of that DCI; and
- (2) shall cease to be or to form part of that DCI Allocated Amount.

Such DCI Allocated Amount, less such unpaid amount (if any) as is deferred, shall become and be due and payable by the Issuer on such Series Payments Date.

7.3 **Accrual of DCI Deferred Amount Interest on deferred interest**

In respect of each DCI, interest (**DCI Deferred Amount Interest**) shall accrue at the DCI Deferred Interest Rate relating to that DCI on its DCI Deferred Amount Outstanding (if any) on each day (both before and after judgment) that such DCI Deferred Amount Outstanding is, as at the end of that day, equal to or greater than 0.01 in the relevant currency in relation to that DCI but excluding any day where such DCI Deferred Amount Outstanding is, as at the end of that day, equal to or greater than 0.01 in the relevant currency as a result of the occurrence of circumstances referred to in Base Condition 9.3 *Delays in making payments*.

7.4 **Payment of DCI Deferred Amount Outstanding**

In relation to each DCI, on each Series Payments Date where:

- (a) a Series Acceleration Date has not occurred on or before that Series Payments Date; and
- (b) the funds available at the Priority Level of the relevant Series Priority of Payments applicable to payment of DCI Allocated Amounts in respect of such DCI on such Series Payments Date exceed the full DCI Allocated Amount relating to that Series Payments Date in respect of that DCI (without any part of that DCI Allocated Amount being deferred under Base Condition 7.2 *Payment and deferral of DCI Allocated Amounts*),

the Issuer shall pay, in the applicable currency, the then DCI Deferred Amount Outstanding (if any) in respect of that DCI to the extent that such funds are sufficient to do so (and the amount that is so payable shall become and be due and payable on that Series Payments Date).

7.5 **Payment of DCI Deferred Amount Interest**

In relation to each DCI, on each Series Payments Date where:

- (a) a Series Acceleration Date has not occurred on or before that Series Payments Date; and
- (b) the funds available at the Priority Level of the relevant Series Priority of Payments applicable to payment of DCI Allocated Amounts in respect of such DCI on such Series Payments Date exceed both:
 - (1) the full DCI Allocated Amount relating to that Series Payments Date in respect of that DCI (without any part of that DCI Allocated Amount being deferred under Base Condition 7.2 *Payment and deferral of DCI Allocated Amounts*); and
 - (2) the DCI Deferred Amount Outstanding (if any) in respect of that DCI,

the Issuer shall pay, in the applicable currency, the DCI Deferred Amount Interest then outstanding (if any) in respect of that DCI to the extent that such funds are sufficient to do so (and the amount that is so payable shall become and be due and payable on that Series Payments Date).

7.6 **Payment of accrued amounts from Series Acceleration Date**

In relation to each DCI, on and from the occurrence of a Series Acceleration Date, all DCI Deferred Amount Outstanding and all DCI Deferred Amount Interest shall be due and payable (if it is not already due and payable).

7.7 **Determination of Class DCI Amount etc**

If a Series Acceleration Date has not occurred, the Issuer shall cause the Series Cash Manager to determine (and the Series Cash Manager will determine on behalf of the Issuer), on each Series Payments Calculation Date in relation to each Class of DCIs:

- (a) the **Class DCI Amount** for that Class, being the DCI Amount that is expected (upon the basis of information the available to the Series Cash Manager (including, without limitation, as notified to the Series Cash Manager by a relevant party to the Series)), to be paid in respect of that Class pursuant to the applicable Series Priorities of Payments on the Series Payments Date immediately following that Series Payments Calculation Date;
- (b) the **Class DCI Deferred Amount Outstanding** for the Interest Period starting on that Series Payments Date, being the aggregate DCI Deferred Amount Outstanding in respect of each DCI in that Class at the

start of that Series Payments Date (after taking account of the application of amounts to be allocated and paid on the relevant day under the Series Priorities of Payments); and

- (c) the **Class DCI Deferred Amount Interest** for that Interest Period, being the result of:

$$\begin{array}{l} \text{The aggregate DCI Deferred Amount} \\ \text{Outstanding in respect of that Class at the start of} \\ \text{that Interest Period (after taking account of the} \\ \text{application of amounts to be allocated and paid} \\ \text{on the relevant day under the Series Priorities of} \\ \text{Payments)} \end{array} \times \begin{array}{l} \text{DCI Deferred Interest} \\ \text{Rate for that Class in} \\ \text{relation to that Interest} \\ \text{Period} \end{array} \times \begin{array}{l} \text{Day Count} \\ \text{Fraction for that} \\ \text{Interest Period} \end{array}$$

7.8 Calculation of DCI Allocated Amount and Note Principal Amount Outstanding for each Note

If a Series Acceleration Date has not occurred, the Issuer shall cause the Series Cash Manager to calculate (and the Series Cash Manager will calculate on behalf of the Issuer) on each Series Payments Calculation Date in relation to each Class of DCIs:

- (a) the expected **DCI Allocated Amount** for each DCI in that Class in respect of the Series Payments Date immediately following that Series Payments Calculation Date, by apportioning the relevant Class DCI Amount between the DCIs in that Class equally, rounding each amount so apportioned down to the nearest 0.01 in the relevant currency; and
- (b) the **DCI Deferred Amount Interest** for each DCI in that Class in respect of that Interest Period, by apportioning that Class DCI Deferred Amount Interest between the DCIs in that Class equally, rounding each amount so apportioned down to the nearest 0.01 in the relevant currency.

7.9 Notice of Class DCI Amount etc

Except where a Series Acceleration Date has occurred, as soon as practicable after making the relevant determination under Base Condition 7.7 and calculations under Base Condition 7.8 on a Series Payments Calculation Date, the Series Cash Manager will cause the results of that determination and those calculations to be notified to the Issuer, the Series Note Calculation Agent, the Series Note Trustee, the Series Paying Agent and the Series Registrar. As soon as reasonably practicable after receiving such notice, the Series Paying Agent shall cause:

- (a) the expected Class DCI Amount; and
- (b) the expected Class DCI Deferred Amount Outstanding; and
- (c) the expected Class DCI Deferred Amount Interest,

to be published in accordance with Base Condition 17 *Notices*.

7.10 Publication does not preclude subsequent adjustments

The relevant details published under Base Condition 7.9 *Notice of Class DCI Amount etc* may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice to DCI Holders in the event of any extension or shortening of the relevant Interest Period.

7.11 Determination by Series Note Trustee

If the Series Note Calculation Agent does not at any time for any reason make the relevant determinations and calculations in accordance with Base Conditions 7.7 and 7.8 on a Series Payments Calculation Date, the Series Note Trustee or its Series Note Trustee Appointee may determine the relevant amounts to be such amounts as, in its absolute discretion (having such regard as it shall think fit to the procedures described in this Base Condition 7 *DCI Amounts*), it shall deem fair and reasonable in all the circumstances in the manner provided in this Base Condition 7 *DCI Amounts* (in each case without the Series Note Trustee or its Series Note Trustee Appointee having any liability as a result) and each such determination of such amounts by the Series Note Trustee or its Series Note Trustee Appointee shall be deemed to have been made by the Series Note Calculation Agent.

8. Taxation

8.1 No withholdings or deductions except as required by law

All payments in respect of the Notes and DCIs will be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer, the Series Note Trustee, the Series Paying Agent or the Series Registrar (as the case may be) is required by applicable law to make any such payment in respect of the Notes or, as applicable, DCIs subject to any

withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature.

8.2 **Withheld or deducted amount to be paid to relevant authorities**

In that event, the Issuer, the Series Note Trustee, the Series Paying Agent or the Series Registrar (as the case may be) shall make such payments after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted.

8.3 **No gross up**

Neither the Issuer nor any Series Paying Agent, Series Registrar, Series Note Trustee or the Security Trustee will be obliged to make any additional payments to the Noteholders or DCI Holders (if any) in respect of such withholding or deduction.

8.4 **Withholding or deduction not a Note Event of Default**

Notwithstanding that the Series Note Trustee, the Issuer, the Series Paying Agent or the Series Registrar are required to make such withholding or deduction, making such withholding or deduction shall not constitute a Note Event of Default.

9. **Payments**

9.1 **Means of making payments**

Payments in respect of each Note (being interest payments and principal repayments) and, as applicable, each DCI (being DCI Amount payments and, if applicable, DCI Interest payments):

- (a) will be made to the relevant Payee; and
- (b) will be made by transfer to a Payee Permitted Account.

9.2 **Time of payment**

Payment instructions will be initiated on such date necessary for payments to be received for value on the Payment Date.

9.3 **Delays in making payments**

A Noteholder or, as applicable, DCI Holder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from:

- (a) a payment not being made or a transfer not being initiated on the due date for a payment as a result of that due date not being a Local Business Day; and
- (b) the Series Paying Agent having not received before the relevant Series Register Record Date written notice of a Payee Permitted Account for the Payee.

9.4 **Partial payments**

If the Series Paying Agent makes a partial payment in respect of any Note or any DCI, the Issuer shall procure, and the Series Registrar will ensure, that the amount and date of such payment are noted on the Series Register.

9.5 **Fiscal and other laws; no commission or expenses**

All payments in respect of the Notes and DCIs are subject in all cases to any applicable fiscal or other laws and regulations (including laws and regulations to which the Issuer agrees to be subject), and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements. No commissions or expenses shall be charged to the Noteholders or DCI Holders in respect of such payments.

9.6 **Conclusive effect of notifications etc**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Note Conditions or, as applicable, DCI Conditions, whether by the Reference Rate Banks (or any of them), the Series Cash Manager, the Series Paying Agent, the Series Registrar, the Series Note Calculation Agent, the Security Trustee or the Series Note Trustee shall (in the absence of any Breach of Duty or manifest error) be binding on the Issuer, all Noteholders, all DCI Holders and (in the absence of any Breach of Duty or manifest error) the Security Trustee and the Series Note Trustee.

No liability to the Series Note Trustee, the Noteholders or the DCI Holders shall attach to the Reference Rate Banks, the Series Paying Agent, the Series Registrar, the Series Note Calculation Agent, the Series Note

Trustee or the Series Note Trustee in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under the Note Conditions or, as applicable, DCI Conditions.

10. Note Event of Default

10.1 Definition of Note Event of Default

Note Event of Default means in relation to Notes or, if no Notes are outstanding, the DCIs in the Series any of the following events:

(a) **Non-payment**

The Issuer fails to pay:

- (1) any amount of principal in respect of the Notes within 5 days of the due date for payment of such principal; or
- (2) any amount of interest in respect of Notes within 10 days of the due date for payment of such interest,
- (3) (if no Notes are outstanding) any DCI Amount in respect of DCIs within 10 days of the due date for payment of such DCI Amount,

(for the avoidance of doubt, any deferral of interest and/or, as applicable, DCI Allocated Amount in accordance with Base Condition 5.2(a) *Payment and deferral of Scheduled Interest* or 7.2 *Payment and deferral of DCI Allocated Amounts* shall not constitute a Note Event of Default); or

(b) **Breach of other obligations**

the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or, if no Notes are outstanding, the DCIs or under the Security Deed and such default:

- (1) is, in the opinion of the Series Note Trustee, incapable of remedy; or
- (2) is a default which is, in the opinion of the Series Note Trustee, capable of remedy and remains unremedied for 30 days (or such longer period as the Series Note Trustee may permit) after the Series Note Trustee has given written notice of such default to the Issuer,

and provided that the Series Note Trustee shall have certified that in its opinion such default is materially prejudicial to the interests of the Noteholders of the Most Senior Tranche or, if no Notes are outstanding, the DCI Holders (and, for the purposes of this Condition 10.1(b), any failure to perform or observe any obligation shall be deemed remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or

(c) **Misrepresentation**

any representation or warranty made by the Issuer in the Series Documents or any other document delivered by or on behalf of the Issuer under or in connection therewith is or proves to have been incorrect or misleading when made (in each case a **Misrepresentation**) and the matters giving rise to such Misrepresentation are in the opinion of the Series Note Trustee:

- (1) incapable of remedy such that the representation or warranty could not be given by the Issuer without a Misrepresentation being made; or
- (2) capable of remedy such that the representation or warranty could be given by the Issuer without a Misrepresentation being made, but remain unremedied for 30 days (or such longer period as the Series Note Trustee or the Security Trustee, as the case may be, may permit) after the Series Note Trustee has given written notice of such Misrepresentation to the Issuer after the Series Note Trustee has given written notice of such default to the Issuer,

and provided that the Series Note Trustee shall have certified that in its opinion such Misrepresentation is materially prejudicial to the interests of the Noteholders of Notes in the Most Senior Tranche or, if no Notes are outstanding, the DCI Holders (and, for such purposes, any Misrepresentation shall be deemed remediable notwithstanding that the Misrepresentation results from the relevant representation or warranty having been incorrect or misleading at a particular time); or

(d) **Insolvency Supervening Event**

the occurrence of an Insolvency Supervening Event; or

(e) **Cessation of business**

the Issuer (other than for the purposes of a solvent amalgamation or reconstruction of the Issuer on terms previously approved in writing by the Security Trustee or approved by a Noteholder Extraordinary Resolution of the Noteholders of Notes in the Most Senior Tranche or, if no Notes are outstanding, by a DCI Holder Extraordinary Resolution of the DCI Holders), ceases or, through or consequent upon an

official action of the board of directors of the Issuer, threatens to cease to carry on business or a substantial part of its business other than in relation to the Series Security Assets relating to an Other Series; or

(f) **Unlawfulness**

it is unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes and the Series Note Trustee has certified that in its opinion this is materially prejudicial to the interests of the Noteholders of Notes in the Most Senior Tranche or, if no Notes are outstanding, the DCI Holders.

10.2 Definition of Insolvency Supervening Event

Insolvency Supervening Event means any corporate action, legal proceedings, formal application or other procedure or step is validly taken in relation to or with a view to:

- (a) a moratorium of any indebtedness (other than in relation to the Notes, DCIs and/or any other amount owing under a Series Priority of Payments relating to an Other Series), winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of, or in relation to, the Issuer other than a solvent liquidation or reorganisation of the Issuer on terms previously approved in writing by the Security Trustee (acting in accordance with the Security Intercreditor Deed) or approved by the Series Reference Creditor in respect of this Series; or
- (b) the appointment of a liquidator (other than in respect of a solvent liquidation of the Issuer on terms previously approved in writing by the Security Trustee acting in accordance with the Security Intercreditor Deed or approved by the Series Reference Creditor in respect of this Series); or
- (c) the appointment of an administrator (including, but not limited to, application to the court for an administrator or the service of a notice of intention to appoint an administrator) (other than where the same only affects Series Security Assets relating to one or more, but not all, Other Series); or
- (d) the appointment of an administrative receiver (other than an appointment of a Security Blocking Administrative Receiver by the Security Trustee, as defined in and in accordance with the Security Intercreditor Deed) or other type of receiver, compulsory manager or other similar officer in respect of the Issuer or any of its assets (other than where the same only affects Series Security Assets relating to one or more, but not all, Other Series); or
- (e) any expropriation, attachment, sequestration, distress, execution or diligence affects any asset or assets of the Issuer (other than in relation to the Series Security Assets relating to one or more, but not all, Other Series) and is not discharged within 15 Business Days (or such other period previously approved in writing by the Security Trustee acting in accordance with the Security Intercreditor Deed or approved by the Series Reference Creditor in respect of this Series);

or any analogous corporate action, legal proceedings or other procedure or step is taken in respect of the Issuer or its assets (other than where the same only affects Series Security Assets relating to one or more, but not all, Other Series) in any jurisdiction.

10.3 No cross default between Series

For the avoidance of doubt:

- (a) the occurrence of a Note Event of Default or a Series Note Acceleration Date in relation to any Note or DCI relating to any Other Series; or
- (b) the occurrence of any breach of any Series Document relating to any Other Series; or
- (c) the Security in relation to the Series Security Assets relating to any Other Series becoming enforceable; or
- (d) any action being taken to realise and/or enforce such Security in relation to the Series Security Assets relating to any Other Series;

shall not by or of itself:

- (1) constitute a Note Event of Default in relation to the Notes or DCIs relating to this Series; nor
- (2) entitle any action to be taken under this Base Condition 10 in relation to this Series; nor
- (3) cause the Notes or DCIs relating to this Series to become due and repayable under the Note Conditions or, as applicable, the DCI Conditions; nor

- (4) cause the Security in respect of the Series Security Assets relating to this Series to become enforceable; nor
- (5) constitute a Security Assets Realisation Date; nor
- (6) constitute a Series Acceleration Date in relation to this Series.

10.4 Series Note Acceleration Notice

If a Note Event of Default occurs and is continuing:

- (a) the Series Note Trustee at its discretion may; and
- (b) the Series Note Trustee shall:
 - (1) if so requested in writing by the Noteholders of at least 25% in Note Principal Amount Outstanding of the Notes outstanding in the Most Senior Tranche or, if no Notes are outstanding, by the DCI Holders of at least 25% of the number of DCIs outstanding; or
 - (2) if so directed by a Noteholder Extraordinary Resolution of Noteholders of the Notes outstanding in the Most Senior Tranche or, if no Notes are outstanding, by a DCI Holder Extraordinary Resolution of DCI Holders of each Class of DCIs outstanding,

by giving written notice (a **Series Note Acceleration Notice**) to the Issuer and the Security Trustee, declare in such notice any date (being a date on or after the date of that notice) to be a **Series Note Acceleration Date** (provided that the Series Note Trustee shall not be obliged to deliver a Series Note Acceleration Notice unless it has been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may thereby become liable, or which it may incur by so doing).

10.5 Consequences of Series Acceleration Date

The occurrence of a Series Note Acceleration Date shall also constitute the occurrence of a Series Acceleration Date (but without prejudice to other events and/or circumstances which may constitute the occurrence of a Series Acceleration Date).

Upon the occurrence of a Series Acceleration Date, the Notes of each Class in this Series shall become immediately due and payable without further action or formality at their Note Principal Amount Outstanding together with any accrued Note Deferred Interest Outstanding and Additional Interest.

11. Enforcement by trustees

11.1 Enforcement proceedings

At any time on or after the occurrence of a Series Acceleration Date the Series Note Trustee and/or, as applicable, the Security Trustee may, at its discretion and without further notice, take any action, step or proceedings as it thinks fit to enforce its rights under the Series Note Trust Deed in respect of the Notes and the DCIs and under the other Transaction Documents and/or enforce the Security over the Series Security Assets, but it shall not be bound to do so unless:

- (a) either:
 - (1) so requested in writing by the Noteholders of at least 25% of the Note Principal Amount Outstanding of Notes outstanding in the Most Senior Tranche or, if no Notes are outstanding, by the DCI Holders of at least 25% of the number of DCIs outstanding; or
 - (2) so directed by a Noteholder Extraordinary Resolution of Noteholders of Notes outstanding in the Most Senior Tranche or, if no Notes are outstanding, by a DCI Holder Extraordinary Resolution of DCI Holders of each Class of DCIs outstanding; and
- (b) it has been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may thereby become liable and/or which it may incur by so doing.

11.2 Directions to the trustees

If the Series Note Trustee and/or, as applicable, the Security Trustee shall take any action, step or proceedings described in Base Condition 11.1 *Enforcement proceedings* it may take such action, step or proceedings without having regard to the effect of such action on individual Noteholders, DCI Holders or any other Series Security Creditor, provided that so long as any Notes in the Most Senior Tranche are outstanding, the Series Note Trustee and/or, as applicable, the Security Trustee shall not, and shall not be bound to, act at the request or direction of the Noteholders of Notes outstanding of any other Class that are in any other Tranche unless:

- (a) to do so would not, in its opinion, be materially prejudicial to the interests of the Noteholders of Notes outstanding in each Tranche senior to the Tranche comprising such other Class; or
- (b) (if the Series Note Trustee and/or, as applicable, the Security Trustee is not of that opinion) such action is sanctioned by a Noteholder Extraordinary Resolution of the Noteholders in each Tranche senior to the Tranche comprising such other Class.

11.3 Restrictions on disposal of Issuer's assets

If a Series Acceleration Date has occurred otherwise than by reason of non-payment of any amount due in respect of the Notes, the Security Trustee will not be entitled to dispose of the Series Security Assets or any part thereof unless either:

- (a) a sufficient amount would be realised to allow payment in full of all amounts owing to the Noteholders of the Notes after payment of all other claims ranking in priority to the Notes in accordance with the Series Accelerated Priority of Payments; or
- (b) the Series Note Trustee is of the opinion, which shall be binding on the Noteholders, the DCI Holders and the other Series Security Creditors, reached after considering at any time and from time to time the advice of an investment bank or other financial adviser selected by the Series Note Trustee (and if the Series Note Trustee is unable to obtain such advice having made reasonable efforts to do so this Base Condition 11.3(b) shall not apply), that the cash flow 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 due in respect of the Notes of each Class after payment of all other claims ranking in priority to the Notes in accordance with the Series Accelerated Priority of Payments,

provided that the Series Note Trustee shall not be bound to make the determination contained in Base Condition 11.3(b) unless the Series Note Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may thereby become liable, or which it may incur by so doing.

12. No action, limited recourse and prescription

12.1 No action by Noteholders or DCI Holders

Only the Series Note Trustee and/or, as applicable, the Security Trustee may pursue the remedies available under the general law, under the Security or under any Transaction Document and no Noteholder or DCI Holder shall be entitled to proceed directly against the Issuer to enforce any such remedies or enforce the Security or any Transaction Document. In particular, no Noteholder, nor any person acting on behalf of such Noteholder, nor any DCI Holder, nor any person acting on behalf of such DCI Holder (other than the Security Trustee or the Series Note Trustee where appropriate), is entitled to:

- (a) take or join any other person (other than the Security Trustee) in taking any step or procure or cause another person to take any step that would constitute or result in or, with the giving of notice and/or elapse of time and/or the forming of an opinion or the making or giving of any determination or certification, would constitute or result in an Insolvency Event in relation to the Issuer;
- (b) take or join any other person (other than the Security Trustee) in taking against the Issuer and/or the Security Assets any step (including the exercise of any withholding, right of set-off or other right of deduction) or exercising any Security Interest or any right of subrogation for the purpose of recovering or enforcing any of the liabilities owing to it at any time by the Issuer;
- (c) take or join any person in taking steps against the Issuer for the purposes of obtaining payment of any amount due whatsoever from the Issuer to such Noteholder or such person, including, without limitation, the making of a statutory demand and the appointment of an administrative receiver;
- (d) take any steps or proceedings which would result in any of the provisions of Part 2 of the Security Intercreditor Deed (including, without limitation, the Series Priorities of Payments referred to in such Part 2) not being observed;
- (e) apply for, obtain or take any step to obtain or join any other person (other than the Security Trustee) in applying for or obtaining an injunction, an interdict, a declaration, damages, judgment, a decree or other order against the Issuer in relation to any Transaction Document (other than in relation to any breach or alleged breach by the Security Trustee of its obligations or duties to that Noteholder under the Transaction Documents);
- (f) take or initiate any proceedings or steps against the Issuer to enforce any Transaction Document;

- (g) permit the Issuer to pay, prepay, repay, redeem, purchase, or otherwise acquire any of the Security Liabilities owed by the Issuer (including any obligation under any Series Hedge Agreement), except to the extent, at the times and in the manner permitted by the Transaction Documents;
- (h) take, accept or receive the benefit of any Security Interest, guarantee, indemnity or other assurance against financial loss from the Issuer in respect of any of the Security Liabilities owed to it except as expressly permitted pursuant to the Security Intercreditor Deed; or
- (i) do anything inconsistent with the Security or the terms of the Security Deed or Security Intercreditor Deed;

provided that the above provisions of this Condition 12.1:

- (1) shall not apply during any Programme No Series Outstanding Period;
- (2) are without prejudice to any action or step which is expressly permitted under the terms of the Security Intercreditor Deed;
- (3) shall not prevent such Noteholder, when entitled to do so pursuant to the terms of a Security Liability owing to such Noteholder, claiming or declaring such Security Liability due and payable; and
- (4) shall not prevent such Noteholder from proving for the full amount owing to it by the Issuer in the liquidation of the Issuer.

12.2 Limited recourse

All amounts, obligations and liabilities due, owing, incurred or payable by the Issuer (whether actual or contingent, present or future, contractual or non-contractual) to a Noteholder or, as applicable, DCI Holder from time to time in relation to the Series are, and shall continue to be, limited in recourse and immediately with effect from (and including) the occurrence of any Series Post Realisation Date in relation to the Series:

- (a) each Noteholder and each DCI Holder in respect of the Series shall cease to have any right or claim against the Issuer in respect of any such amounts, obligations and liabilities in relation to the Series; and
- (b) all of such amounts, obligations and liabilities shall be treated as discharged and extinguished and cease to exist in full.

12.3 Prescription

Claims against the Issuer for payment of principal in respect of the Notes or, as applicable, for payment of a DCI Amount in respect of the DCIs shall be prescribed and become void unless made within 10 years from the due date for payment.

Claims against the Issuer for payment of other amount (including interest) in respect of the Notes or, as applicable, DCIs shall be prescribed and become void unless made within 5 years from the due date for payment.

12.4 Exclusion of third party rights

A person who is not a party to the Notes or, as applicable, DCIs has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of the Notes or, as applicable, DCIs provided that:

- (a) this does not affect any right or remedy of a third party which exists or is available apart from that Act; and
- (b) each Note Transaction Party shall have the right under that Act to enforce each provision of, or provision applicable to, the Notes or, as applicable, DCIs in so far as such provision is expressed to be in favour of or benefit of such Note Transaction Party.

13. Noteholder Resolutions and DCI Holder Resolutions

13.1 Resolution provisions in Series Note Trust Deed

The Series Note Trust Deed contains provisions for making and/or approving Noteholder Resolutions and/or DCI Holder Resolutions of each Class and, in certain cases, more than one Class in respect of any matter affecting their interests.

13.2 Definitions relating to Noteholder Resolutions and DCI Holder Resolutions

DCI Holder Extraordinary Resolution means a DCI Resolution made or, as applicable, approved by the applicable Resolution Threshold in respect of a DCI Holder Extraordinary Resolution;

DCI Holder Ordinary Resolution means a DCI Resolution which is not a DCI Holder Extraordinary Resolution;

DCI Holder Resolution means:

- (a) a resolution made or, as applicable, approved by the relevant DCI Holders equalling or exceeding the applicable Resolution Threshold at a meeting, where the applicable Meeting Quorum of the relevant DCI Holders of Resolution DCIs is present, duly convened and held in accordance with the Series Note Trust Deed and the DCI Conditions; or
- (b) where the relevant DCIs are held on behalf of a Clearing System or Clearing Systems, a resolution proposed by the Issuer or the Series Note Trustee (as the case may be) and made or, as applicable, approved by way of Electronic Consents by the relevant DCI Holders of Resolution DCIs equalling or exceeding the applicable Resolution Threshold; or
- (c) a resolution made or, as applicable, approved in writing signed by one or more of the relevant DCI Holders of Resolution DCIs equalling or exceeding the applicable Resolution Threshold signing (or a person signing on behalf of the relevant DCI Holder) at least one document or counterpart document setting out the resolution.

Electronic Consent means consent given by way of electronic consents communicated through the electronic communications system of the relevant Clearing System(s) to the Series Registrar and/or the Series Note Trustee in accordance with the operating rules and procedures of the relevant Clearing System(s);

Meeting Quorum means for a meeting:

- (a) involving at least one Noteholder Extraordinary Resolution in respect of a Series Basic Terms Modification: for an initial meeting at least 75% (and for a reconvened meeting at least 50%) of the Note Principal Amount Outstanding of the Resolution Notes;
- (b) involving at least one Noteholder Extraordinary Resolution (but none in respect of a Series Basic Terms Modification): for an initial meeting at least 50% (and for a reconvened meeting at least 25%) of the Note Principal Amount Outstanding of the Resolution Notes;
- (c) involving at least one Noteholder Ordinary Resolution (but no Noteholder Extraordinary Resolution): for an initial meeting at least 25% (and for a reconvened meeting at least 10%) of the Note Principal Amount Outstanding of the Resolution Notes;
- (d) involving at least one DCI Holder Extraordinary Resolution in respect of a Series Basic Terms Modification: for an initial meeting at least 75% (and for a reconvened meeting at least 50%) of the total number of Resolution DCIs;
- (e) involving at least one DCI Holder Extraordinary Resolution (but none in respect of a Series Basic Terms Modification): for an initial meeting at least 50% (and for a reconvened meeting at least 25%) of the total number of Resolution DCIs; or
- (f) involving at least one DCI Holder Ordinary Resolution (but no DCI Holder Extraordinary Resolution): for an initial meeting at least 25% (and for a reconvened meeting at least 10%) of the total number of Resolution DCIs;

Noteholder Extraordinary Resolution means a Noteholder Resolution made or, as applicable, approved by the applicable Resolution Threshold in respect of a Noteholder Extraordinary Resolution;

Noteholder Ordinary Resolution means a Noteholder Resolution which is not a Noteholder Extraordinary Resolution;

Noteholder Resolution means:

- (a) a resolution made or, as applicable, approved by the relevant Noteholders equalling or exceeding the applicable Resolution Threshold at a meeting, where the applicable Meeting Quorum of the relevant Noteholders of Resolution Notes is present, duly convened and held in accordance with the Series Note Trust Deed and the Note Conditions; or
- (b) where the relevant Notes are held on behalf of a Clearing System or Clearing Systems, a resolution proposed by the Issuer or the Series Note Trustee (as the case may be) and made or, as applicable, approved by way of Electronic Consents by the relevant Noteholders of Resolution Notes equalling or exceeding the applicable Resolution Threshold; or

- (c) a resolution made or, as applicable, approved by in writing by one or more of the relevant Noteholders of Resolution Notes equalling or exceeding the applicable Resolution Threshold signing (or a person signing on behalf of the relevant Noteholder) at least one document or counterpart document setting out the resolution;

Resolution Notes means in connection with a proposed or actual Noteholder Resolution, the Notes outstanding and held, as at the meeting record date, by the relevant Noteholders who are eligible to vote in relation to that Noteholder Resolution;

Resolution DCIs means in connection with a proposed or actual DCI Holder Resolution, the DCIs outstanding and held, as at the meeting record date, by the relevant DCI Holders who are eligible to vote in relation to that DCI Holder Resolution;

Resolution Threshold means:

- (a) for a DCI Holder Extraordinary Resolution (including in respect of a Series Basic Terms Modification) made or, as applicable, approved:
- (1) at a meeting: at least 75% of, upon a show of hands, the persons voting, or, if a poll is demanded, the votes cast on that poll;
 - (2) by Electronic Consents: at least 75% of the Resolution DCIs voting; or
 - (3) in writing: DCI Holders holding at least 75% of the total number of Resolution DCIs;
- (b) for a DCI Holder Ordinary Resolution made or, as applicable, approved:
- (1) at a meeting: more than 50% of, upon a show of hands, the persons voting, or, if a poll is demanded, the votes cast on that poll;
 - (2) by Electronic Consents: more than 50% of the Resolution DCIs voting; or
 - (3) in writing: DCI Holders holding more than 50% of the total number of Resolution DCIs;
- (c) for a Noteholder Extraordinary Resolution (including in respect of a Series Basic Terms Modification) made or, as applicable, approved:
- (1) at a meeting: at least 75% of, upon a show of hands, the persons voting, or, if a poll is demanded, the votes cast on that poll;
 - (2) by Electronic Consents: at least 75% of the Note Principal Amount Outstanding of the Resolution Notes voting; or
 - (3) in writing: Noteholders holding at least 75% of the Note Principal Amount Outstanding of the Resolution Notes; and
- (d) for a Noteholder Ordinary Resolution made or, as applicable, approved:
- (1) at a meeting: more than 50% of, upon a show of hands, the persons voting, or, if a poll is demanded, the votes cast on that poll;
 - (2) by Electronic Consents: more than 50% of the Note Principal Amount Outstanding of the Resolution Notes voting; or
 - (3) in writing: Noteholders holding more than 50% of the Note Principal Amount Outstanding of the Resolution Notes,

and for such purposes:

- (A) when a poll is held in respect of a Noteholder Resolution, each GBP 1 of Note Principal Amount Outstanding of the Resolution Notes counts as one vote.
- (B) when a poll is held in respect of a DCI Holder Resolution, each Resolution DCI counts as one vote; and
- (C) when a show of hands is used, each person voting has one vote.

13.3 Separate and combined resolutions

- (a) **Series Basic Terms Modification**
A Series Basic Terms Modification in relation to the Series shall not be effective unless sanctioned by:
- (1) Noteholders of Notes outstanding of each Class having separately made or, as applicable, approved a Noteholder Extraordinary Resolution approving such Series Basic Terms Modification; and

- (2) DCI Holders of DCIs outstanding of each Class having separately made or, as applicable, approved a DCI Holder Extraordinary Resolution approving such Series Basic Terms Modification.
- (b) **Effect of resolutions on more junior Tranche**
A Noteholder Resolution of Noteholders in a Class of Notes (other than in relation to a Series Basic Terms Modification) will be binding on the Noteholders of each Class in a more junior Tranche irrespective of the effect on the interests of the Noteholders of each such Class in a more junior Tranche.
- (c) **Effect of resolutions on other different Classes**
A Noteholder Resolution of Noteholders in a Class of Notes shall not be effective unless it does not relate to a Series Basic Terms Modification and in the opinion of the Series Note Trustee such Noteholder Resolution:
- (1) will not be materially prejudicial to the interests of the Noteholders of Notes outstanding of each Class in a more senior Tranche, or it is sanctioned by a Noteholder Extraordinary Resolution of the Noteholders of Notes in each more senior Tranche; and
 - (2) (if such Noteholder Resolution was not passed by each Noteholder of Notes in each other Class in the same Tranche) will not be materially prejudicial to the interests of the Noteholders of Notes outstanding in each other Class in that Tranche, or it is sanctioned by a Noteholder Extraordinary Resolution of the Noteholders of Notes in each other Class in that Tranche.

For the avoidance of doubt, a Noteholder Resolution of Noteholders in a Class will be binding on the Noteholders of Notes outstanding of each Class in a more junior Tranche, provided that it does not relate to a Series Basic Terms Modification.

- (d) **Resolutions affecting only one Class**
Except as indicated in Base Conditions 13.3(a):
- (1) a Noteholder Resolution which in the opinion of the Series Note Trustee affects the Notes of only one Class shall only be made or, as applicable, approved by Noteholders of Notes outstanding in that Class; and
 - (2) a DCI Holder Resolution which in the opinion of the Series Note Trustee affects the DCIs of only one Class shall only be made or, as applicable, approved by DCI Holders of DCIs outstanding in that Class.
- (e) **Combined resolutions may be used if no conflict**
Except as indicated in Base Conditions 13.3(a), 13.3(b), 13.3(c) or 13.3(d):
- (1) no separate Noteholder Resolutions of Noteholders of Notes of different Classes in the Series will be required unless the Series Note Trustee determines that there may be a conflict in the interests of the Noteholders of Notes outstanding of one Class and the Noteholders of Notes outstanding of another Class in the Series in relation to a Noteholder Resolution; and
 - (2) no separate DCI Holder Resolutions of DCI Holders of DCIs of different Classes in the Series will be required unless the Series Note Trustee determines that there may be a conflict in the interests of the DCI Holders of DCIs outstanding of one Class and the DCI Holders of DCIs outstanding of another Class in the Series in relation to a DCI Holder Resolution.

13.4 Convening of meeting of Noteholders or DCI Holders

A meeting of Noteholders of Notes in a particular Class or Classes or, as applicable, a meeting of DCI Holders of a particular Class or Classes:

- (a) may be convened by the Series Note Trustee or the Issuer at any time; and
- (b) must be convened by the Series Note Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of Noteholders or, as applicable, DCI Holders of the relevant Class or Classes holding not less than 10% of the aggregate Note Principal Amount Outstanding of the outstanding Notes of the relevant Class or Classes or, in the case of a DCI Holder meeting, not less than 10% of the aggregate number of the DCIs then outstanding of the relevant Class or Classes.

13.5 Binding effect of resolutions

- (a) Each Noteholder Resolution duly made and/or approved in accordance with the Series Note Trust Deed by Noteholders of one or more Classes of Notes shall be binding upon all Noteholders of such Class or Classes, whether or not participating in the making and/or approval of such Noteholder Resolution.

- (b) Each DCI Holder Resolution duly made and/or approved in accordance with the Series Note Trust Deed by Noteholders of one or more Classes of DCIs shall be binding upon all DCI Holders of such Class or Classes, whether or not participating in the making and/or approval of such DCI Holder Resolution.

However, a Noteholder Resolution or, as applicable, DCI Holder Resolution does not entitle the Issuer, the Security Trustee, a Series Note Trustee and/or any other Security Creditor to override, modify and/or breach a covenant made to, or agreement made with, any party under the Transaction Documents except where such party agrees and/or such covenant expressly indicates that a Noteholder Resolution or, as applicable, DCI Holder Resolution can entitle such override, modification and/or breach.

14. Rating Certificates

14.1 Definition of Rating Adverse Action and Rating Certificate

Rating Adverse Action means at any time in relation to a Series Rating Agency in connection with any event, circumstances and/or proposal relating to the Series:

- (a) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Series Rating Agency or such Series Rating Agency placing any such Notes on rating watch negative (or equivalent); or
- (b) where the event, circumstances and/or proposal involves the substitution of the Notes in the Series in whole but not in part only, for other securities or instruments, either:
 - (1) such other securities or instruments not having a rating equal to or higher than the then current ratings assigned by such Series Rating Agency to the corresponding substituted Notes; or
 - (2) such other securities or instruments having the same such rating but being on watch negative (or equivalent) when the then current ratings assigned by such Series Rating Agency to the corresponding substituted Notes are not on watch negative (or equivalent);

Rating Certificate means at any time in relation to a Series Rating Agency in connection with any event, circumstances and/or proposal relating to the Series and the actual and/or potential impact on a rating by that Series Rating Agency, a certificate by the Issuer to the Series Note Trustee and the Security Trustee:

- (a) attaching a copy of a written confirmation or affirmation (in any form acceptable to the Series Note Trustee or the Security Trustee) from such Series Rating Agency that such event, circumstances and/or proposal would not result in a Rating Adverse Action by such Series Rating Agency; or
- (b) certifying that the Issuer:
 - (1) has not received any such written confirmation or affirmation from that Series Rating Agency, but
 - (2) has received oral confirmation from an appropriately authorised person at such Series Rating Agency that such event, circumstances and/or proposal would not result in a Rating Adverse Action by such Series Rating Agency; or
- (c) certifying that the Issuer has requested such written confirmation or affirmation from that Series Rating Agency in relation to such event, circumstances and/or proposal and:
 - (1) such Series Rating Agency indicated to the Issuer that it does not consider such written confirmation or affirmation necessary in relation to such event, circumstances and/or proposal; or
 - (2) such Series Rating Agency indicated to the Issuer that it does not, as a matter of practice or policy, provide such types of written confirmation or affirmation; or
 - (3) during the 30 days from and including the date of delivery of such request no substantive response to such request has been received by the Issuer from that Series Rating Agency,

and such Series Rating Agency has not indicated to the Issuer that such event, circumstances and/or proposal would result in a Rating Adverse Action by such Series Rating Agency.

14.2 Trustees can rely on Rating Certificates etc

In respect of the exercise of any power, duty, trust, authority or discretion as contemplated under the Note Conditions, the DCI Conditions or in relation to any of the Transaction Documents, the Series Note Trustee and the Security Trustee shall be entitled but not obliged to rely upon and take into account:

- (a) any written confirmation or affirmation (in any form acceptable to the Series Note Trustee and the Security Trustee) from a relevant Series Rating Agency that any event, circumstances and/or proposal will not result in any Rating Adverse Action by that Series Rating Agency; and/or

- (b) a Rating Certificate in relation to any event, circumstances and/or proposal,

and shall not be required to investigate any action taken by the Issuer or the relevant Series Rating Agency in connection with a Rating Certificate.

15. Modifications, authorisations, waivers and substitution

15.1 Trustee's right of modification

The Series Note Trustee and/or, as applicable, the Security Trustee may at any time and from time to time, without the consent or sanction of the Noteholders, the DCI Holders or any other Series Security Creditors, concur with the Issuer and any other relevant parties in making:

(a) **No material prejudice**

any modification (except a Series Basic Terms Modification) to any of the Notes (including the Note Conditions), the DCIs (including the DCI Conditions) and/or Transaction Documents:

- (1) in relation to which the Series Note Trustee's and/or, as applicable, the Security Trustee's consent is required, if, in the opinion of the Series Note Trustee and/or, as applicable, the Security Trustee, such modification will not be materially prejudicial to the interests of the Noteholders of Notes outstanding; provided that the Series Note Trustee and/or, as applicable, the Security Trustee shall have regard only to the interests of:

- (A) the Noteholders of Notes outstanding in a Class in such Series which are in a more junior Tranche than Notes in another Class; and
- (B) the DCI Holders of DCIs outstanding in any Class in such Series,

if, in the opinion of the Series Note Trustee and/or, as applicable, the Security Trustee, there is no conflict between the interests of the Noteholders of Notes outstanding in such Class which are in such more junior Tranche or, as applicable, the interests of such DCI Holders and the interests of the Noteholders of Notes outstanding in the relevant Class which are in the relevant more senior Tranche; and/or

- (2) in relation to which the Series Reference Creditor's consent is required, if, in the opinion of the Series Note Trustee and/or, as applicable, the Security Trustee, such modification will not be materially prejudicial to the interests of the Series Reference Creditor,

provided that, in each case, each of the conditions (if any) indicated in the *Modification Additional Conditions* section in the Note Specified Terms are satisfied; and/or

(b) **Manifest error etc**

any modification to the Notes (including the Note Conditions) or, as applicable, the DCIs (including the DCI Conditions) or any of the Transaction Documents in relation to which its consent is required, if, in the opinion of the Series Note Trustee and/or, as applicable, the Security Trustee, such modification is made to correct a manifest error or an error which is of a formal, minor or technical nature.

15.2 Trustee's right of waiver

The Series Note Trustee and/or, as applicable, the Security Trustee may at any time and from time to time, without the consent or sanction of the Noteholders or any other Series Security Creditors, authorise or waive any breach or proposed breach of any of the provisions contained in the Notes (including the Note Conditions) or, as applicable, the DCIs (including the DCI Conditions) or any of the Transaction Documents (including a Note Event of Default or Potential Note Event of Default) if, in the opinion of the Series Note Trustee and/or, as applicable, the Security Trustee, the Noteholders will not be materially prejudiced by such authorisation or waiver provided that:

- (a) the Series Note Trustee and/or, as applicable, the Security Trustee shall have regard only to the interests of the Noteholders of Notes outstanding in a Class in the Series which is in a more junior Tranche than another Class of Notes and the interests of DCI Holders of DCIs outstanding in any Class in the Series if, in the opinion of the Series Note Trustee, there is no conflict between the interests of the Noteholders of Notes outstanding in such Class which are in such more junior Tranche, or such DCI Holders, and the interests of the Noteholders of Notes outstanding in the relevant Class which are in the relevant more senior Tranche; and
- (b) the Series Note Trustee and/or, as applicable, the Security Trustee shall not exercise any powers conferred upon it by this Base Condition 15.2 in contravention of:

- (1) a request or direction in writing made by the Noteholders of at least 25% of the Note Principal Amount Outstanding of Notes outstanding in the Most Senior Tranche or, if no Notes are outstanding, by the DCI Holders of at least 25% of the number of DCIs outstanding; or
- (2) an express direction by a Noteholder Extraordinary Resolution of Noteholders of Notes outstanding in the Most Senior Tranche or, if no Notes are outstanding, by a DCI Holder Extraordinary Resolution of DCI Holders of each Class of DCIs outstanding;

but so that no such direction or request shall:

- (A) affect any authorisation or waiver previously given or made; or
- (B) authorise or waive any such proposed breach or breach relating to a Series Basic Terms Modification unless the Noteholders of Notes outstanding in each Class of Notes has, by Noteholder Extraordinary Resolution, so authorised its exercise and the DCI Holders of each Class of DCIs has, by DCI Extraordinary Resolution, so authorised its exercise.

15.3 Compliance Modification

Notwithstanding the provisions of this Base Condition 15 *Modifications, authorisations, waivers and substitution* and subject to Base Condition 15.6 *Limitations relating to Compliance Modification*, the Series Note Trustee and, as applicable, the Security Trustee shall be obliged, without any consent or sanction of the Noteholders, the DCI Holders or any of the other Series Security Creditors, to concur with the Issuer in making any modification to these Base Conditions or, in so far as applicable to the Series, any other Transaction Document to which the Series Note Trustee and/or, as applicable, the Security Trustee is a party or in relation to which the Security Trustee holds Security (a **Compliance Modification**), where:

- (a) **Compliance Permitted Purpose**
the Compliance Modification is for a Compliance Permitted Purpose;
- (b) **Not a Series Basic Terms Modification**
the Series Note Trustee and/or, as applicable, the Security Trustee is satisfied in its discretion that the Compliance Modification is not in respect of a Series Basic Terms Modification;
- (c) **Notice of proposed Compliance Modification**
the Issuer has provided at least 30 calendar days' prior written notice of the proposed Compliance Modification to the Noteholders and DCI Holders of each Class in accordance with Base Condition 17 *Notices* and to the Series Note Trustee and the Security Trustee;
- (d) **Compliance Modification certification**
a written certification by the Issuer (a **Compliance Modification Certificate**) has been provided to the Series Note Trustee and the Security Trustee, both at the time the Series Note Trustee and the Security Trustee is notified of the proposed Compliance Modification and on the date that such Compliance Modification takes effect, that the Compliance Modification is required solely for such Compliance Permitted Purpose and has been drafted solely to such effect;
- (e) **Consent of each relevant Transaction Party**
where the Compliance Modification involves a modification to a Transaction Document, each Series Security Creditor which is party to that Transaction Document has consented to the Compliance Modification (unless such Transaction Document indicates that such consent is not required);
- (f) **Change to rating agency servicer criteria**
where the proposed Compliance Modification is for the Compliance Permitted Purpose indicated in Base Condition 15.4(a) *Change to rating agency servicer criteria*:
 - (1) the relevant General Servicer or, as applicable, relevant Series Servicer has provided a written certification to the Issuer or the Series Note Trustee and the Security Trustee that the proposed Compliance Modification is necessary for the Compliance Permitted Purpose indicated in Base Condition 15.4(a) *Change to rating agency servicer criteria*;
 - (2) where the certification under paragraph (1) above is provided to the Issuer but not to the Series Note Trustee and the Security Trustee, the Issuer has provided a written certification to the Series Note Trustee and the Security Trustee that it has received a certification from the relevant General Servicer or, as applicable, relevant Series Servicer that complies with paragraph (1) above;
 - (3) in relation to each Series Rating Agency, either:
 - (A) the relevant General Servicer or, as applicable, relevant Series Servicer provides to the Issuer, the Series Note Trustee and the Security Trustee a written confirmation or affirmation from that Series

Rating Agency that the proposed Compliance Modification would not result in a Rating Adverse Action by such Series Rating Agency;

- (B) the relevant General Servicer or, as applicable, relevant Series Servicer certifies in writing to the Issuer, the Series Note Trustee and the Security Trustee that such General Servicer or, as applicable, such Series Servicer has been unable to obtain a written confirmation or affirmation from that Series Rating Agency, but has received oral confirmation from an appropriately authorised person at each of the Series Rating Agencies that such Compliance Modification would not result in a Rating Adverse Action by such Series Rating Agency; or
- (C) the Issuer certifies to the Series Note Trustee and the Security Trustee in the Compliance Modification Certificate that the Issuer has informed that Series Rating Agency of the proposed Compliance Modification and that Series Rating Agency has not indicated to the Issuer that such Compliance Modification would result in a Rating Adverse Action by such Series Rating Agency; and
- (4) the relevant General Servicer or, as applicable, relevant Series Servicer pays all costs and expenses (including legal fees) incurred by the Issuer, the Series Note Trustee and the Security Trustee in connection with such Compliance Modification;
- (g) **Series Rating Agency consultation**
(where the proposed Compliance Modification is not for the Compliance Permitted Purpose indicated in Base Condition 15.4(a) *Change to rating agency servicer criteria*) in relation to each Series Rating Agency, the Issuer provides a Rating Certificate in relation each Series Rating Agency in respect of the proposed Compliance Modification;
- (h) **Compliance Modification Objection**
either:
 - (1) there is no Compliance Modification Objection (see Base Condition 15.5 *Compliance Modification Objection*); or
 - (2) (including where there is a Compliance Modification Objection) a Noteholder Ordinary Resolution of the Noteholders of Notes outstanding in the Most Senior Tranche has been passed in favour of the Compliance Modification or, if no Notes are outstanding, by a DCI Holder Ordinary Resolution of DCI Holders of each Class of DCIs outstanding has been passed in favour of the Compliance Modification; and
- (i) **Compliance Modification Additional Conditions**
each of the conditions (if any) indicated in the *Modification Additional Conditions* section in the Note Specified Terms are satisfied.

15.4 Compliance Permitted Purpose

Compliance Permitted Purpose means for the purpose of:

- (a) **Change to rating agency servicer criteria**
complying with, or implementing or reflecting, any change in the criteria of one or more of the Series Rating Agencies which may be applicable from time to time after the Series Closing Date in order to allow a General Servicer or, as applicable, a Series Servicer:
 - (1) to remain eligible to perform its role as the relevant General Servicer or, as applicable, the relevant Series Servicer in conformity with such criteria and/or
 - (2) 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);
- (b) **Change to rating agency other criteria**
complying with, or implementing or reflecting, any change in the criteria of one or more of the Series Rating Agencies which may be applicable from time to time after the Series Closing Date for any other purpose other than a purpose indicated in paragraph (a) above;
- (c) **Change to Credit Rating Agencies Regulation**
complying with any changes in the requirements of the Credit Rating Agencies Regulation after the Series Closing Date;
- (d) **Change to risk retention requirements**
complying with any changes, after the Series Closing Date, in the requirements of:
 - (1) Articles 404 to 410 of the Capital Requirements Regulation;

- (2) Article 17 of the AIFM Directive;
- (3) Articles 50 to 56 of the AIFM Regulation;
- (4) Articles 254 to 257 of the Solvency II Regulation; or
- (5) any other applicable risk retention legislation or regulations;
- (e) **Listing requirements**
enabling the Notes to be (or to remain) listed on or with a Listing Institution;
- (f) **FATCA compliance**
enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto); or
- (g) **EMIR compliance**
enabling the Issuer or any of the other Transaction Parties to comply with EMIR.

15.5 Compliance Modification Objection

Compliance Modification Objection means, in relation to a Compliance Modification, that:

- (a) Noteholders representing at least 10% of the aggregate Note Principal Amount Outstanding of the Notes outstanding in the Most Senior Tranche have notified the Issuer, the Series Note Trustee and the Security Trustee 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 period referred to in Base Condition 15.3(c) *Notice of proposed Compliance Modification* that they do not consent to such Compliance Modification;
- (b) (if no Notes are outstanding) DCI Holders representing at least 10% of the total number of the DCIs outstanding have notified the Issuer, the Series Note Trustee and the Security Trustee in writing (or otherwise in accordance with the then current practice of any applicable Clearing System through which such DCIs may be held) within the period referred to in Base Condition 15.3(c) *Notice of proposed Compliance Modification* that they do not consent to such Compliance Modification; and
- (c) where such notification is made other than through the applicable Clearing System, such notification is accompanied by evidence to the Series Note Trustee's and the Security Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes or, as applicable, the relevant DCI Holder's holding of the DCIs.

15.6 Limitations relating to Compliance Modification

Other than where specifically provided otherwise in Base Condition 15.3 *Compliance Modification* or any Transaction Document to which the Series Note Trustee and, as applicable, the Security Trustee is a party:

- (a) when implementing any modification pursuant to Base Condition 15.3 *Compliance Modification* (save to the extent the Series Note Trustee and, as applicable, the Security Trustee considers that the proposed Compliance Modification would constitute a Series Basic Terms Modification), the Series Note Trustee and, as applicable, the Security Trustee:
 - (1) shall not consider the interests of the Noteholders, the DCI Holders, any other Series Security Creditor or any other person;
 - (2) shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to Base Condition 15.3 *Compliance Modification*; and
 - (3) shall not be liable to the Noteholders, the DCI Holders, any other Series Security Creditor or any other person for so acting or relying, irrespective of whether any such Compliance Modification is or may be materially prejudicial to the interests of any such person; and
- (b) the Series Note Trustee and, as applicable, the Security Trustee shall not be obliged to agree to any Compliance Modification which, in the sole opinion of the Series Note Trustee and/or, as applicable, the Security Trustee would have the effect of:
 - (1) exposing the Series Note Trustee and/or, as applicable, the Security Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or
 - (2) increasing the obligations or duties, or decreasing the rights or protection, of the Series Note Trustee and/or, as applicable, the Security Trustee in the Transaction Documents and/or the Note Conditions.

15.7 Notice of modification, waiver etc

Unless the Series Note Trustee otherwise agrees, the Issuer shall cause the relevant modification, authorisation or waiver made under Base Conditions 15.1 *Trustee's right of modification*, 15.2 *Trustee's right of waiver* or 15.3 *Compliance Modification* to be notified as soon as reasonably practicable after it has been made to:

- (a) the Noteholders and DCI Holders in accordance with Base Condition 17 *Notices*;
- (b) so long as any Note rated by a Series Rating Agency remains outstanding, each Series Rating Agency; and
- (c) (if the relevant modification, authorisation or waiver is in relation to, or anything referred to in, or anything applicable to, a Transaction Document) each other party to that Transaction Document (unless such Transaction Document indicates that no such notice is required).

15.8 Binding effect of modification, waiver etc

Each modification, authorisation or waiver made under Base Conditions 15.1 *Trustee's right of modification*, 15.2 *Trustee's right of waiver* or 15.3 *Compliance Modification* (a **Base Condition Authorisation**) shall be binding on all Noteholders, all DCI Holders and each other Series Security Creditor.

However, a Base Condition Authorisation does not entitle the Issuer, the Security Trustee, a Series Note Trustee and/or any other Security Creditor to override, modify and/or breach a covenant made to, or agreement made with, any party under the Transaction Documents except where such party agrees and/or such covenant expressly indicates that a Base Condition Authorisation can entitle such override, modification and/or breach.

15.9 Transfer and substitution of Issuer, Notes and/or DCIs

Subject to such amendment of the Series Note Trust Deed, the Security Deed and the Security Intercreditor Deed and such other conditions as the Series Note Trustee may, without the consent of the Noteholders and DCI Holders, require (including, without limitation, the transfer of all or part of the relevant Security and Security Assets), the Series Note Trustee may, without the consent of the Noteholders and DCI Holders (but subject to the Series Note Trustee being satisfied that the interests of the Noteholders of Notes outstanding in the relevant Series will not be materially prejudiced as a result of the relevant transfer, substitution or exchange), agree to:

- (a) the transfer of the Issuer to another jurisdiction; and/or
- (b) the substitution of any other entity (constituted in any jurisdiction) in place of the Issuer as principal debtor under the Series Note Trust Deed, the Notes and DCIs in the Series and the Security Deed; and/or
- (c) the substitution of the Notes and DCIs in the Series in whole but not in part only, for other securities or instruments having substantially the same rights and benefits as such Notes and DCIs,

provided that, in each case, a Rating Certificate is provided in respect of each Series Rating Agency that maintains a rating of any Notes and/or DCIs. Such transfer or substitution shall be subject to the relevant provisions of the Series Note Trust Deed, and other Transaction Documents and to such amendments thereof as the Series Note Trustee may deem appropriate and, in each case, shall be binding on the Noteholders and DCI Holders.

15.10 Change of governing law

In the case of such a transfer or substitution referred to in Base Condition 15.9 *Transfer and substitution of Issuer, Notes and/or DCIs*, the Series Note Trustee may in its absolute discretion agree, without the consent of the Noteholders and DCI Holders, to a change of the law governing the Notes, the DCIs, the Series Note Trust Deed, the Security Deed and/or any of the Transaction Documents provided that such change would not in the opinion of the Series Note Trustee be materially prejudicial to the interests of Noteholders of Notes outstanding in the Most Senior Tranche.

15.11 Change of tax residence

The Series Note Trustee may, without the consent of the Noteholders and DCI Holders agree to a change in the place of residence of the Issuer for taxation purposes provided the Issuer does all such things as the Series Note Trustee may require in order that such change in the place of residence of the Issuer for taxation purposes is fully effective and complies with such other requirements in the interests of the Noteholders and DCI Holders as it may direct.

15.12 No tax indemnity

No Noteholder and no DCI Holder shall, in connection with any modification, authorisation, waiver, transfer or substitution referred to in this Base Condition 15 *Modifications, authorisations, waivers and substitution*, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such modification, authorisation, waiver, transfer or substitution upon individual Noteholders or DCI Holders).

16. Series Note Trustee and Security Trustee protections**16.1 Trustees' right to Indemnity**

Under the Transaction Documents, each of the Series Note Trustee and the Security Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid or reimbursed for any liabilities incurred by it in priority to the claims of the Noteholders and DCI Holders. In addition, each of the Series Note Trustee and the Security Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

16.2 Trustees not responsible for loss or for monitoring

The Series Note Trustee and the Security Trustee will not be responsible for:

- (a) any loss, expense or liability which may be suffered as a result of any assets or any documents of title thereto being uninsured or inadequately insured or being held by or to the order of any agent of the Issuer or by any person on behalf of the Series Note Trustee and/or the Security Trustee; or
- (b) monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents.

16.3 Regard to Classes of Noteholders and DCI Holders

In the exercise of its powers and discretions under the Note Conditions or, as applicable, DCI Conditions and the Series Note Trust Deed, the Series Note Trustee will have regard to the interests of each Class of Noteholders or, as applicable, DCI Holders as a class and will not be responsible for any consequence for individual Noteholders as a result of such holders being domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, a particular territory or taxing jurisdiction.

17. Notices

All notices to Noteholders or, as applicable, DCI Holders or any category of them shall be deemed to have been validly given to those Noteholders or, as applicable, DCI Holders:

- (a) if sent to them by first class post (or its equivalent) or (if posted to an address outside the United Kingdom) by airmail at the respective addresses on the Series Register, and in such case such notice will be deemed to have been given on the 7th day after the date of posting; or
- (b) if information concerned in such notice shall appear on the relevant page of the Reference Rate Screen or such other medium for the electronic display of data as may be approved by the Series Note Trustee and notified to Noteholders or, as applicable, DCI Holders, and in such case such notice shall be deemed to have been given on the first date on which such information appeared on such page or other medium; or
- (c) if published in the *Financial Times* or, if such newspaper shall cease to be published or, if timely publication therein is not practicable, in such other leading daily newspaper or newspapers printed in the English language as the Series Note Trustee shall approve in advance having (individually or in combination) a general circulation in the United Kingdom, Europe and, if any such Notes are denominated in USD or any Rule 144A Note remains outstanding, the United States, and in each such case such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made in the manner required in the newspaper or in one of the newspapers referred to above; or
- (d) whilst the Notes then held by those Noteholders are represented by a Global Note or, as applicable, the DCIs then held by those DCI Holders are represented by a Global DCI, if delivered to each relevant Clearing System in relation to such Note or, as applicable, DCI for communication by such Clearing System to the relevant participants in such Clearing System, and in such case such notice shall be deemed to have been given to the relevant Noteholders or, as applicable, DCI Holders on the day of such delivery to each relevant Clearing System; or
- (e) any other method or methods of giving notice sanctioned in advance by the Series Note Trustee if:

- (1) in the Series Note Trustee's sole opinion, such other method or methods is/are 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 or, as applicable, DCIs are then listed, quoted and/or traded; and
- (2) notice is/are given to those Noteholders or, as applicable, DCI Holders (in such manner as the Series Note Trustee shall require) or such other method or methods and the time that notice, given by such other method or methods, shall be deemed to have been given to the relevant Noteholders or, as applicable, DCI Holders,

and where a notice is given to those Noteholders or, as applicable, DCI Holders using more than one of the methods described in the above paragraphs of this Base Condition, such notice shall be deemed to have been given on the first date on which such notice is deemed to have been given under those paragraphs.

18. Maintenance and protection of agents

18.1 Maintenance of Series Registrar, Series Paying Agent and Series Note Calculation Agent

The Issuer will procure that, so long as any Note or DCI remains outstanding, there shall at all times be:

- (a) a person acting as Series Registrar in the United Kingdom who agrees with the Issuer and the Series Note Trustee to perform everything expressed to be performed by the Series Registrar in the Note Conditions or DCI Conditions, as applicable; and
- (b) a person acting as Series Paying Agent in the United Kingdom who agrees with the Issuer and the Series Note Trustee to perform everything expressed to be performed by the Series Paying Agent in the Note Conditions or DCI Conditions, as applicable; and
- (c) a person acting as Series Note Calculation Agent who agrees with the Issuer and the Series Note Trustee to perform everything expressed to be performed by the Series Note Calculation Agent in the Note Conditions or DCI Conditions, as applicable.

18.2 Change of Series Registrar, Series Paying Agent or Series Note Calculation Agent

The Issuer reserves the right at any time, subject to the terms of the relevant Series Note Services Agreement, to terminate the appointment of the Series Registrar, the Series Paying Agent and/or the Series Note Calculation Agent and will procure that notice of any such termination will be given to Noteholders and DCI Holders.

If any person shall be unable or unwilling to continue to act as the Series Registrar, the Series Paying Agent or, as applicable, Series Note Calculation Agent, or if the appointment of the Series Registrar, the Series Paying Agent or, as applicable, Series Note Calculation Agent shall be terminated, the Issuer will, with the prior written consent of the Series Note Trustee, appoint the London office of a leading bank engaged in the London interbank market to act as the Series Registrar, the Series Paying Agent or, as applicable, Series Note Calculation Agent in such person's place, provided that neither the resignation of nor termination of the appointment of the Series Registrar, the Series Paying Agent or, as applicable, Series Note Calculation Agent shall take effect until a successor Series Registrar, Series Paying Agent or, as applicable, Series Note Calculation Agent approved by the Series Note Trustee has been appointed.

If the Issuer fails to appoint a replacement Series Registrar, Series Paying Agent or, as applicable, Series Note Calculation Agent in accordance with the terms of the Series Note Services Agreement the Series Note Trustee may appoint such replacement Series Registrar, Series Paying Agent or, as applicable, Series Note Calculation Agent on behalf of and in the name of the Issuer.

18.3 Notice of changes

Notice of any change in any of the Series Registrar, the Series Paying Agent and/or the Series Note Calculation Agent or in their Specified Offices shall promptly be given by the Issuer to the Noteholders and DCI Holders in accordance with the Base Condition 17 *Notices*.

18.4 Series Registrar etc solely agents of Issuer

In acting under the Series Note Services Agreement, any other applicable Transaction Document and in connection with the Notes, each Series Registrar, Series Paying Agent and Series Note Calculation Agent acts solely as an agent of the Issuer and (to the extent provided in the Series Note Services Agreement) the Series Note Trustee and does not have or assume any obligations towards, or relationship of agency or trust for or with, any Noteholder or any DCI Holder.

19. Governing law and submission to jurisdiction**19.1 English law**

The Notes and Note Conditions and, as applicable, DCIs and DCI Conditions, and all non-contractual obligations arising from or connected with them, are governed by and shall be construed in accordance with English law.

19.2 English courts

The Issuer submits to the jurisdiction of the Courts of England for all purposes in connection with the Notes and Note Conditions and, as applicable, DCIs and DCI Conditions.

The Courts of England have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes (including a dispute relating to non-contractual obligations or a dispute regarding the existence, validity or termination of any of the Notes or the consequences of their nullity) and accordingly any legal action or proceedings arising out of or in connection with the Notes may be brought in the Courts of England.

IDENTIFICATION OF BASE CONDITIONS, EDITION 2

This document was signed for the purpose of identification as follows on the date of this document (being the date indicated at the start of this document):

Signed by:
as Issuer
acting by:

London Wall Mortgage Capital plc

By _____
Name
Title representing L.D.C. Securitisation Director No. 3
Limited, Director

SCHEDULE 2 NOTE SPECIFIED TERMS EDITION 2

London Wall Investment Framework

Note Specified Terms

Edition 2

dated

7 December 2021

and signed by way of identification by

London Wall Mortgage Capital plc
as the Issuer

relating to

RMBS Series Fleet 2017-01

C A D W A L A D E R

Cadwalader, Wickersham & Taft LLP
100 Bishopsgate, London EC2N 4AG
Tel: +44 (0)20 7170 8700 Ref: 90418-003-MGD

Contents

F.1.1	Series	1
F.1.2	Constitution of the Notes.....	1
F.1.3	Note Currency	1
F.1.4	Note Initial Principal Amount	1
F.1.5	Series Reference Creditor.....	1
F.1.6	Credit enhancement features	1
F.1.7	Liquidity support features.....	2
F.1.8	Issue Price.....	2
F.1.9	Interest Rate.....	2
F.1.10	Interest deferral.....	2
F.1.11	Interest accrual method.....	3
F.1.12	Business Day convention	3
F.1.13	Interest payment dates	3
F.1.14	First interest payment date.....	3
F.1.15	First Interest Period	3
F.1.16	Final Maturity Date	3
F.1.17	Step-up Date	3
F.1.18	Optional Redemption Date.....	3
F.1.19	Optional Redemption Conditions	3
F.1.20	Optional Redemption Additional Tax Circumstances.....	3
F.1.21	Optional Redemption Additional Tax Conditions.....	3
F.1.22	Pre-acceleration redemption profile	3
F.1.23	Post-acceleration redemption profile.....	3
F.1.24	Form of the Notes	4
F.1.25	Application for Listing	4
F.1.26	Clearance / settlement.....	4
F.1.27	Intended to be held in a manner which would allow Eurosystem eligibility.....	4
F.1.28	Clearing system codes	4
F.1.29	Note Ratings	4
F.1.30	Minimum Denomination	4
F.1.31	Specified Offices	4
F.1.32	Modification Additional Conditions.....	4

F.1 Note Specified Terms

The following are Edition 2 of the Note Specified Terms relating to the Notes in Series Fleet 2017-01 under the Programme and form part of the Note Conditions as applied to the Notes with effect from and including 15 February 2021 (but solely with respect to this Series) by the Series Note Trust Deed (the **Series Note Trust Deed**) originally entered into on 10 August 2017 (the **Series Closing Date**, and being the issue date of the Notes) between the Issuer and the Series Note Trustee as amended and supplemented by the Series Note Trust Supplemental No.1 Deed, dated 7 December 2021 between the Issuer and the Series Note Trustee. The indicated details apply to each Class of Notes unless stated otherwise.

F.1.1 **Series** Series Fleet 2017-01 under the Programme (the **Series**).

F.1.2 **Constitution of the Notes** The Notes in this Series (the **Notes**) comprise each Class of Notes indicated in the table set out in F.1.4 *Note Initial Principal Amount*, and each such Class:

- (a) has the name indicated in the *Class of Notes* column in that table;
- (b) is within the tranche (each being a **Tranche**) indicated adjacent to the name of that Class in the *Tranche* column in that table;
- (c) comprises Reg S Notes; and
- (d) is constituted on the Series Closing Date under the Series Note Trust Deed and each entry in relation to that Class in the Series Note Register.

None of the Notes are Rule 144A Notes or Rule 2a-7 Notes.

Most Senior Tranche means at any time each Class of Notes outstanding at that time which at that time is within the most senior Tranche as indicated by the order of rows in the table in F.1.4 *Note Initial Principal Amount* treating Tranche A as the most senior and Tranche S as the most junior.

F.1.3 **Note Currency** GBP.

F.1.4 **Note Initial Principal Amount**

Class of Notes	Tranche	US Classification	Initial principal amount
A Notes	A	Reg S	GBP 337,173,000
B Notes	B	Reg S	GBP 19,833,000
C Notes	C	Reg S	GBP 27,767,000
Z Notes	Z	Reg S	GBP 19,833,000
S Notes	S	Reg S	GBP 2,600,000

F.1.5 **Series Reference Creditor** At any time, the **Series Reference Creditor** in relation to the Series comprises:

- (a) (while any Notes are outstanding) each Holder of a Note which, at that time, is in the Most Senior Tranche; and
- (b) (while no Notes are outstanding but any R1 DCI is outstanding) each DCI Holder of an R1 DCI; and
- (c) (while no Notes and no R1 DCIs are outstanding but any amount is outstanding under the Series Funding Facility Agreement) the Series Funding Facility Provider; and
- (d) at any other time, each DCI Holder of an R2 DCI.

F.1.6 **Credit enhancement features**

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

- in relation to any Class of Notes (other than the Class Z Notes and Class S Notes), the subordination of Notes that rank junior to such Class in the Series Priorities of Payments,
- the availability of funds (which may include the Series Main Reserve Fund), if any, at specified Priority Levels of the Series Revenue Priority of Payments to reduce a Series Principal Deficiency,

- the Series Main Reserve Fund,

in each case to the extent indicated in the Series Payments Rules.

F.1.7 Liquidity support features

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

- the Series Main Reserve Fund,
- in respect of the A Notes and the B Notes prior to a Series Acceleration Date, the availability of the Series Liquidity Reserve Fund to reduce a Series Liquidity Deficiency, and
- in respect of the Rated Notes prior to a Series Acceleration Date, the availability of Mortgage Principal Receipts to fund the Series Liquidity Reserve Required Amount and to reduce a Series Senior Expense Deficiency,

in each case to the extent indicated in the Series Payments Rules.

F.1.8 Issue Price

100%.

F.1.9 Interest Rate

In respect of a Class of Notes, the Interest Rate in relation to that Class is as indicated in the following table adjacent to the name of that Class in the *Interest Rate* column, provided that if that Class is indicated in that column as having a Floating Rate:

- (a) the Interest Rate in respect of that Class shall be the higher of:
 - (1) the rate indicated in that column in respect of that Class; and
 - (2) 0% per annum; and
- (b) (subject to (a) above) the Interest Rate for that Class in respect of the first Interest Period shall be the sum of:
 - (1) the Reference Rate, being the rate which is a linear interpolation between a three month GBP LIBOR Reference Rate and a six month GBP LIBOR Reference Rate, in each case determined in accordance with Base Condition 5.3 *Reference Rate*; and
 - (2) the applicable Interest Margin in respect of that Class.

In respect of a Class of Notes having a Floating Rate the applicable Interest Margin is:

- for each day prior to the Step-up Date, the rate per annum indicated in the following table adjacent to the name of that Class in the *Prior to Step-up Date* column; and
- for each day from and after the Step-up Date, the rate per annum indicated in the following table adjacent to the name of that Class in the *From/after Step-up Date* column.

Class of Notes	Interest Rate	Interest Margin per annum	
		Prior to Step-up Date	From/after Step-up Date
A Notes	Floating Rate: Compounded Daily SONIA (being the Reference Rate) plus the Interest Margin	0.9693%	1.3943%
B Notes	Floating Rate: Compounded Daily SONIA (being the Reference Rate) plus the Interest Margin	1.5693%	2.2943%
C Notes	Floating Rate: Compounded Daily SONIA (being the Reference Rate) plus the Interest Margin	2.1193%	3.1193%
Z Notes	Fixed Rate: 0.00% prior to, from and after the Step-up Date	—	—
S Notes	Fixed Rate: 0.00% prior to, from and after the Step-up Date	—	—

F.1.10 Interest deferral

Interest due and payable on the Notes outstanding will be deferred on each Series Payments Date to the extent that there are insufficient funds available at the applicable Priority Level of the Series Revenue Priority of Payments if:

	(a) the Series Accelerated Priority of Payments is not applicable on that Series Payments Date; and
	(b) those Notes are not A Notes or B Notes.
F.1.11 Interest accrual method	Actual/365.
F.1.12 Business Day convention	Modified Following.
F.1.13 Interest payment dates	Each Series Payments Date, being 15 February, 15 May, 15 August, and 15 November in each year except as indicated in the definition of Series Payments Date.
F.1.14 First interest payment date	The first Series Payments Date, being 15 November 2017.
F.1.15 First Interest Period	The period from (and including) the Series Closing Date to (and excluding) the first Series Payments Date.
F.1.16 Final Maturity Date	The Series Payments Date occurring in November 2049 (the Final Maturity Date).
F.1.17 Step-up Date	The Step-up Date is Series Payments Date occurring in August 2022.
F.1.18 Optional Redemption Date	Each Series Payments Date occurring on or after the earlier of: <ul style="list-style-type: none"> (a) the Step-up Date; and (b) the Clean-up Date, being the first Series Payments Date upon which: <ul style="list-style-type: none"> (1) the aggregate GBP Equivalent Note Principal Amount Outstanding of the Rated Notes and the Z Notes (after application of the Series Priorities of Payments on the immediately preceding Series Payments Date), <p>is equal to or less than</p> <ul style="list-style-type: none"> (2) GBP 39,663,481 (being the result of 10% multiplied by the aggregate Mortgage Principal Balance as at 30 June 2017 of the Mortgages Loans that were in the Series Provisional Portfolio as at that date), <p>is an Optional Redemption Date.</p>
F.1.19 Optional Redemption Conditions	The relevant Series Payments Date is an Optional Redemption Date. The Required Notes are each of the Rated Notes. The Permitted Notes are the Unrated Notes.
F.1.20 Optional Redemption Additional Tax Circumstances	None.
F.1.21 Optional Redemption Additional Tax Conditions	None. The Required Notes are each of the Rated Notes. The Permitted Notes are the Unrated Notes.
F.1.22 Pre-acceleration redemption profile	Sequential, tranching pass-through amortisation on each Series Payments Date subject to, and in accordance with, the Series Principal Priority of Payments and, as applicable to payments of principal in respect of such Class of Notes, the Series Revenue Priority of Payments, in each case as indicated in the Series Payments Rules.
F.1.23 Post-acceleration redemption profile	Sequential, tranching pass-through amortisation on each Series Payments Date subject to, and in accordance with, the Series Accelerated Priority of Payments, in each case as indicated in the Series Payments Rules.

F.1.24 Form of the Notes In respect of each Class: a Global Note (being a global debt security) relating to that Class in registered form which is intended upon issue to be deposited with one of Euroclear and Clearstream as common safekeeper and registered in the name of a nominee of one of Euroclear and Clearstream acting as common safekeeper, (i.e. the New Safekeeping Structure) (subject to Base Condition 2.8 *Removal of Notes or DCIs from Clearing Systems*).

F.1.25 Application for Listing UK Official List and the London Stock Exchange's Regulated Market.

F.1.26 Clearance / settlement Euroclear and Clearstream are the Clearing Systems (in each case subject to Base Condition 2.8 *Removal of Notes or DCIs from Clearing Systems*).

F.1.27 Intended to be held in a manner which would allow Eurosystem eligibility Yes. Note that the designation 'yes' simply means that the Notes are intended upon issue to be deposited with one of Euroclear and Clearstream as common safekeeper, and registered in the name of a nominee of one of Euroclear and Clearstream acting as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

F.1.28 Clearing system codes

Class of Notes	ISIN	Common Code
A Notes	XS1654186979	165418697
B Notes	XS1654194486	165419448
C Notes	XS1654195459	165419545
Z Notes	XS1654196184	165419618
S Notes	XS1654201950	165420195

F.1.29 Note Ratings The **Series Rating Agencies** in respect of the Series are Fitch Ratings Ltd. (**Fitch**) and Moody's Investors Service Limited (**Moody's**). **Rated Notes** means the A Notes, B Notes and C Notes) and **Unrated Notes** means the Z Notes and the S Notes.

The following are the Note Ratings in relation to each Class of the Notes which are expected to be assigned by the Series Rating Agencies on the Series Closing Date:

Class of Notes	Fitch	Moody's
A Notes	AAA(sf)	Aaa(sf)
B Notes	AA(sf)	Aa1(sf)
C Notes	A(sf)	A1(sf)
Z Notes	—	—
S Notes	—	—

F.1.30 Minimum Denomination £100,000 and integral multiples of £1,000 in excess of that minimum denomination.

F.1.31 Specified Offices The Series Note Trustee Specified Office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

The Series Registrar Specified Office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

The Series Paying Agent Specified Office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

The Series Note Calculation Agent Specified Office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

F.1.32 Modification Additional Conditions None.

IDENTIFICATION OF NOTE SPECIFIED TERMS, EDITION 2

This document was signed for the purpose of identification as follows on the date of this document (being the date indicated at the start of this document):

Signed by:
as Issuer
acting by:

London Wall Mortgage Capital plc

By _____
Name
Title representing L.D.C. Securitisation Director No. 3
Limited, Director

SCHEDULE 3 SERIES NOTE TRUST SUPPLEMENTAL NO.1 DEED

London Wall Investment Framework

Series Note Trust Supplemental No.1 Deed

dated

7 December 2021

and made between

London Wall Mortgage Capital plc

as the Issuer

and

Citibank, N.A., London Branch

as the Series Note Trustee

relating to

Series Note Trust Deed, Edition 1

RMBS Series Fleet 2017-01

C A D W A L A D E R

Cadwalader, Wickersham & Taft LLP
100 Bishopsgate, London EC2N 4AG
Tel: +44 (0)20 7170 8700 Ref: 90418-003-MGD

Contents

1. Interpretation 1

2. Amendments 2

3. Costs and expenses 4

4. Further assurance 4

5. Contact Details 4

6. Counterparts 4

7. Governing law 4

This Series Note Trust Supplemental No.1 Deed is dated 7 December 2021

and made as a deed between:

- (1) **London Wall Mortgage Capital plc**, a company incorporated under the laws of England and Wales (registration number 10001337), whose registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG, being the Issuer; and
- (2) **Citibank, N.A., London Branch**, acting through its Agency and Trust business located at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, being the Series Note Trustee in relation to the Current Series.

Whereas:

- (A) Edition 1 of the Current Document was entered into (pursuant to Edition 1 of the Series Deed) on the Edition 1 Date.
- (B) Each of the parties have agreed to amend the Current Document as indicated in this Deed.

The parties agree as follows:

1. Interpretation

1.1 Definitions

In this Agreement:

Base Conditions Edition 1 means the conditions set out under the heading *Base Conditions* in the Programme Prospectus dated 1 November 2016.

Base Conditions Edition 2 means the Series Fleet 2017-01 Base Conditions, Edition 2, dated 7 December 2021, signed by or on behalf of the Issuer for the purposes of identification, in relation to the Current Series.

Current Document means the Series Note Trust Deed, Edition 1, dated 10 August 2017 between the Issuer and the Series Note Trustee (entered into pursuant to Edition 1 of the Series Deed).

Current RMBS Framework Terms means the RMBS Framework Terms, Edition 1, dated 1 November 2016 and signed by or on behalf of Citibank, N.A., London Branch (as the Security Trustee) for the purposes of identification.

Current Series means the Series under the Programme designated Series Fleet 2017-01, certain details of which are set out in the Series Deed.

Edition 1 Date means 10 August 2017.

Effective Date means 15 February 2022.

Note Specified Terms Edition 1 means the provisions set out under the heading *Note Specified Terms* in the Series Prospectus dated 8 August 2017 in relation to the Current Series.

Note Specified Terms Edition 2 means the Series Fleet 2017-01 Note Specified Terms, Edition 2, dated 7 December 2021, signed by or on behalf of the Issuer for the purposes of identification, in relation to the Current Series.

RMBS Note Trust Terms means the provisions set out in the RMBS Note Trust Terms, Edition 1, dated 1 November 2016 and signed by or on behalf of Citibank, N.A., London Branch (as the Security Trustee) for the purposes of identification.

Series Deed means the Series Deed, Edition 1, entered into on 10 August 2017 between, among others, London Wall Mortgage Capital plc (as the issuer) and Citibank, N.A., London Branch (as security trustee) in connection with Series Fleet 2017-01 in respect of the Issuer's residential mortgage backed securities programme.

1.2 **Definitions in Current Document**

Except where otherwise defined in this Deed, expressions defined in the Current Document (including by virtue of incorporation by reference of any document into the Current Document) shall have the same meaning in this Deed.

1.3 **Supplemental**

This Deed is supplemental to the Current Document.

2. **Amendments**

2.1 **Amendments**

In accordance with Clause 6 (*Modifications, authorisations, waivers and substitution*) of the RMBS Note Trust Terms as forming part of, and incorporated by reference into, the Current Document, upon execution of this Deed by each of the parties, each of the parties agrees as follows:

(a) **Amendment of Base Conditions**

the Base Conditions forming part of the Note Conditions applicable to the Notes in relation to the Current Series shall be and are amended and restated, on a prospective basis with effect from (and including) and after the Effective Date, in the form of the Base Conditions Edition 2 (which shall apply instead of, and fully replacing, the Base Conditions Edition 1);

(b) **Amendment of definition of Base Conditions**

the definition of Base Conditions in and applicable to the Current Document and each Note relating to the Current Series (including, in each case, by incorporation by reference) shall be and is amended, on a prospective basis with effect from (and including) and after the Effective Date to be as follows:

"Base Conditions means:

- (a) in relation to the Notes relating to Series Fleet 2017-01, the conditions set out in the Base Conditions Edition 2 which, subject to any variations, supplements or disapplications specified in the relevant Note Specified Terms and/or Series Note Trust Deed, apply to such Notes; and
- (b) in relation to the DCIs relating to Series Fleet 2017-01, the conditions set out in the Base Conditions Edition 1 which, subject to any variations, supplements or disapplications specified in the relevant DCI Specified Terms and/or Series Note Trust Deed, apply to such DCIs."

and all references to the Base Conditions in the Current Document in connection with the Notes, and in each Note relating to the Current Series, shall be construed accordingly;

- (c) **Amendment of Note Specified Terms**
the Note Specified Terms forming part of the Note Conditions applicable to the Notes in relation to the Current Series shall be and are amended and restated, on a prospective basis with effect from (and including) and after the Effective Date, in the form of the Note Specified Terms Edition 2 (which shall apply instead of, and fully replacing, the Note Specified Terms Edition 1);
- (d) **Amendment of definition of Note Specified Terms**
the definition of Note Specified Terms in and applicable to the Current Document and each Note relating to the Current Series (including, in each case, by incorporation by reference) shall be and is amended, on a prospective basis with effect from (and including) and after the Effective Date to be as follows:

"**Note Specified Terms** means in relation to Series Fleet 2017-01 and/or Notes in respect of Series Fleet 2017-01, those provisions set out in the Note Specified Terms Edition 2, supplementing and, as applicable, amending the Base Conditions.",

and all references to the Note Specified Terms in the Current Document in connection with the Notes, and in each Note relating to the Current Series, shall be construed accordingly;

- (e) **Amendment of the Notes**
each Note relating to the Current Series constituted by and pursuant to the Current Document are amended, on a prospective basis with effect from (and including) and after the Effective Date, so that the Note Conditions in respect of that Note comprise all the Base Conditions Edition 2 as supplemented and, as applicable in respect of that Note, amended by the Note Specified Terms Edition 2,

and the rights and obligations of the parties to the Current Document shall be governed by the Current Document as amended by this Deed (and, without limitation, each reference (howsoever expressed, including using any cognate expression) in the Current Document to any Note(s), any Note Condition(s), any Base Condition(s), any Note Specified Term(s) shall be interpreted and applied as a reference to such Note(s), such Note Condition(s), such Base Condition(s) and such Note Specified Term(s) as amended by this Deed).

2.2 **Binding on Noteholders**

Pursuant to Clause 6 (*Modifications, authorisations, waivers and substitution*) of the RMBS Note Trust Terms as forming part of, and incorporated by reference into, the Current Document, the amendments to the Base Conditions, the Note Specified Terms, the Current Document and each Note relating to the Current Series will be binding on the Noteholders of each such Note and the other Security Creditors.

2.3 **Continuance and no unintended waivers**

Each of the parties agrees and confirms that:

- (a) the Base Conditions, the Note Specified Terms, the Current Document and each Note relating to the Current Series shall, as amended by this Deed, continue in full force and effect;
- (b) this Deed is not and shall not be construed as a waiver of:
- (1) any of its rights under or in connection with the Base Conditions, the Note Specified Terms, the Current Document and each Note relating to the Current Series; and/or

- (2) any breach which has occurred under the Base Conditions, the Note Specified Terms, the Current Document and each Note relating to the Current Series; and
- (c) this Deed is without prejudice to and does not restrict any accrued rights, powers, remedies of any party under or in connection with the Base Conditions, the Note Specified Terms, the Current Document and each Note relating to the Current Series.

2.4 **References in RMBS Note Trust Terms**

The parties acknowledge and agree that in relation to each Transaction Document which incorporates the RMBS Note Trust Terms without any amendment or disapplication of Clause 1.10 (*Standard Document References Provision*) of the RMBS Note Trust Terms to the definitions of Base Conditions, Note Conditions, Note Specified Terms and Series Note Trust Deed in Clause 1.1 (*Definitions*) of the RMBS Note Trust Terms, such definitions will apply to such Transaction Document (as applicable to the Current Series) taking account of the amendments made by this Deed.

3. **Costs and expenses**

The Issuer shall on the next Series Payments Normal Date following demand by the Series Note Trustee pay or discharge all legal fees, costs, charges, liabilities and expenses incurred by the Series Note Trustee in connection with the negotiation, preparation, printing and execution of this Deed and any other documents referred to in this Deed.

4. **Further assurance**

Each party to this Deed shall, at the request of any other party to this Deed, do or procure to be done all such further acts and things, and execute or procure the execution of all such other documents, in each case as such party may from time to time decide is/are reasonably necessary for the purpose of implementing and giving effect to the provisions of this Deed.

5. **Contact Details**

Each party notifies each other party that its Contact Details are as identified adjacent to its execution of this Deed.

6. **Counterparts**

This Deed (and each amendment, modification, variation or waiver in respect of any provision of this Deed) may be executed in any number of counterparts and by the parties on separate counterparts. This Deed shall not be effective until each party to this Deed has executed at least one counterpart.

Each such counterpart, once executed and delivered, shall constitute an original of this Deed but all such counterparts of this Deed together shall constitute one and the same instrument in respect of this Deed.

7. **Governing law**

7.1 **Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

In witness whereof this Deed has been executed and delivered by each party as its deed on the date indicated at the start of this Deed.

Executed as a deed by:
as the Issuer,
acting by a Director and its Secretary or two
Directors:

London Wall Mortgage Capital plc

Notice details:
Address: [REDACTED]

Fax number: [REDACTED]
Email address: [REDACTED]
Attention of: [REDACTED]

By _____
Name
Title representing L.D.C. Securitisation Director No. 3
Limited, Director

By _____
Name
Title representing L.D.C. Securitisation Director No. 4
Limited, Director

Executed as a deed by:
as the Series Note Trustee in relation to the
Current Series,
acting by one of its delegated signatories:

Citibank, N.A., London Branch

Notice details:
Address: [REDACTED]

Fax number: [REDACTED]
Email address: [REDACTED]
Attention of: [REDACTED]

By _____
Name
Title Delegated Signatory

SCHEDULE 4 SERIES BASIS HEDGE TRANSACTION NO.2 CONFIRMATION

London Wall Investment Framework

Series Basis Hedge Transaction No.2 Confirmation

dated

7 December 2021

involving

BNP Paribas

as the Series Basis Hedge Provider and Party A

and

London Wall Mortgage Capital plc

as the Issuer and Party B

relating to

RMBS Series Fleet 2017-01

C A D W A L A D E R

Cadwalader, Wickersham & Taft LLP
100 Bishopsgate, London EC2N 4AG
Tel: +44 (0)20 7170 8700 Ref: 90418-003-MGD

BNP Paribas

Incorporated in France (registered number B662042449)
16, Boulevard des Italiens, 75009, Paris, France

Date: 7 December 2021

To: **London Wall Mortgage Capital plc (LEI: 213800QSO8J75OTK5919)**
(as the **Issuer**)

Address: 8th Floor
100 Bishopsgate
London EC2N 4AG

Attention: The Directors

Facsimile No: [REDACTED]

From: **BNP Paribas (LEI: R0MUWSFPU8MPRO8K5P83)**

Address: 16, Boulevard des Italiens, 75009, Paris, France

Attention: BGS Trading and CIB Legal

Facsimile No: [REDACTED]

Re: **Series Basis Hedge Agreement**
Series Fleet 2017-01

Trade ID: [REDACTED]

Dear Sirs:

The purpose of this letter (this **Confirmation**) is to confirm the terms and conditions of the Swap Transaction entered into between us on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

For the purpose of the 2006 ISDA Definitions, references herein to a **Transaction** shall be deemed to be references to a **Swap Transaction**.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 10 August 2017, as amended and supplemented from time to time (the **Agreement**), between BNP Paribas (as **Party A** and the **Series Basis Hedge Provider** and London Wall Mortgage Capital plc (as **Party B** and the **Issuer**) which is identified as the Series Basis Hedge Agreement in respect of Series Fleet 2017-01 and entered into in connection with:

the **Hedge Affected Notes** being, at any time, each Class of Notes under Series Fleet 2017-01 which are rated by one or more of the Series Rating Agencies and which are outstanding at such time and, more specifically

the **Hedge Relevant Notes** being, at any time, the most senior Class of Hedge Affected Notes at that time.

All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

1. Swap Transaction terms

The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

Notional Amount:	With respect to each Calculation Period, the arithmetic mean of the Calculation Period Reporting Date Notional Amounts determined in respect of each Calculation Period Reporting Date for that Calculation Period.
Calculation Period Reporting Date:	With respect to any Calculation Period, the final day of each calendar month which ends during that Calculation Period.
Calculation Period Reporting Date Notional Amount:	With respect to any Calculation Period Reporting Date, the sum of the Mortgage Principal Balances of each Performing Mortgage Fixed Rate Loan in the Series Portfolio on that date.
Performing Mortgage Fixed Rate Loans:	As at any date, each Mortgage Fixed Rate Loan in the Series Portfolio, excluding: <ul style="list-style-type: none"> (a) those which are more than 3 Months in Arrears; and (b) those in respect of which the related property has been repossessed from the relevant Mortgage Obligor.
Trade Date:	7 December 2021
Effective Date:	15 February 2022
Termination Date:	The earliest to occur of: <ul style="list-style-type: none"> (a) the Step-up Date in respect of the Notes; (b) the Series Payments Normal Date immediately following the first Calculation Period Reporting Date on which the Calculation Period Reporting Date Notional Amount is zero; and (c) the date on which all Hedge Affected Notes are redeemed in full in accordance with Base Condition 6.1 (<i>Redemption at Final Maturity Date</i>) or Note Condition 6.2 (<i>Mandatory redemption in part</i>).
Fixed Amounts:	
Fixed Rate Payer:	Issuer

Fixed Rate Payer Payment Dates:	Each Series Payments Normal Date.
Fixed Rate:	0.6875%
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Floating Amounts:	
Floating Rate Payer:	Series Basis Hedge Provider
Floating Rate Payer Payment Dates:	Each Series Payments Normal Date.
Zero Interest Rate Method:	Applicable.
Floating Rate Option:	SONIA(T-pLBD)-COMPOUND
Spread:	0.1193%
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	In respect of each Calculation Period, the day which is 5 London Banking Days prior to the corresponding Fixed Rate Payer Payment Date.
Compounding:	Inapplicable
Business Days:	London
Business Day Convention:	Following.
Calculation Agent:	Series Basis Hedge Provider (subject to Part 4(e) (<i>Calculation Agent</i>)).

2. Additional Provisions

2.1 Account Details:

Account(s) for payments to the Series Basis Hedge Provider:

Bank:	[REDACTED]
SWIFT:	[REDACTED]
IBAN:	[REDACTED]
Reference:	[REDACTED]

Account(s) for payments to the Issuer:

Bank: [REDACTED]
 SWIFT: [REDACTED]
 Sort code: [REDACTED]
 Account number: [REDACTED]
 Account name: [REDACTED]
 Reference: [REDACTED]

2.2 Offices:

- (a) The Office of the Series Basis Hedge Provider for the Swap Transaction is Paris; and
- (b) The Office of the Issuer for the Swap Transaction is not applicable.

2.3 Definitions:

In this Confirmation:

Calculation Period means, in respect of a party, each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following applicable Fixed Rate Payer Payment Date except that (a) the initial Calculation Period will commence on, and include, the Effective Date and (b) the final Calculation Period will end on, but exclude, the Termination Date.

GBP-SONIA(T-pLBD)-COMPOUND means that the rate for a Reset Date calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference rate).

GBP-SONIA(T-pLBD)-COMPOUND will be calculated as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d₀**”, for any Calculation Period, is the number of London Banking Days in the relevant Calculation Period;

“**i**” is a series of whole numbers from one to **d₀**, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Calculation Period;

“**SONIA_{i-pLBD}**”, for any day “**i**” in the relevant Calculation Period, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorised distributors of the rate as of

9:00 a.m., London time, on the London Banking Day immediately following the London Banking Day falling “p” London Banking Days prior to day “i”;

“**n_i**”, for any day “i”, means the number of calendar days from, and including, such day “i” up to, but excluding, the following London Banking Day;

“**d**” is the number of calendar days in the relevant Calculation Period; and

“**p**” is equal to 5.

2.4 Information:

(a) Information

The Issuer shall provide the Calculation Agent, or procure that the Calculation Agent is provided with the information required to calculate the Notional Amount for each Calculation Period and any other information reasonably required by the Calculation Agent to make calculations in relation to amounts due under this Transaction (the **Information**) at least two Business Days before the Fixed Rate Payer Payment Date to which such Calculation Period relates). The Calculation Agent shall determine the Fixed Amount and the Floating Amount based on the Information.

(b) Incorrect Information

The Issuer shall notify the Calculation Agent of any Information which is inaccurate (the **Inaccurate Information**) and of the relevant correction(s) (the **Corrected Information**) promptly upon it, the Series Mortgage Servicer or the Series Cash Manager becoming aware of the same.

(c) Estimation

If the Information is not provided for any Calculation Period as required, the Fixed Amount and the Floating Amount shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner (the **Estimated Calculations**).

(d) Recalculation

Where the Fixed Amount or the Floating Amount for any Calculation Period has been calculated (i) on the basis of Inaccurate Information; or (ii) in accordance with paragraph 2.4(c) (*Estimation*) above and, following such calculation, the required Information (the **Delayed Information**) or Corrected Information for that Calculation Period is provided to the Calculation Agent, the Calculation Agent shall re-calculate such Fixed Amount and/or Floating Amount by reference to such Delayed Information or Corrected Information (as applicable) and shall notify the Issuer accordingly.

(e) Reconciliation

To the extent that a recalculation in accordance with Paragraph 2.4(d) (*Recalculation*) above occurs and as a result thereof a party is determined to have received a greater payment in respect of such Calculation Period than it would have had the relevant Corrected Information or Delayed Information been received on time (for the purpose of calculating the relevant amounts hereunder), such party shall make a payment to the other party such that that other party is put in the same economic position it would have been in if the relevant Corrected Information or Delayed Information been received on time (for the purpose of calculating the relevant amounts hereunder).

For the avoidance of doubt, any reconciliation payment payable by the parties pursuant to this paragraph 2.4(e) (*Reconciliation*) shall be payable on the Series Payment Date next following its determination and its notification to the Issuer and shall be subject to netting in accordance with Section 2(c) of the Agreement.

3. Terminating Transaction

In this document, **Terminating Transaction** means the Transaction, having Trade ID "[REDACTED]", entered into, in relation to the Agreement, between the Issuer and the Series Basis Hedge Provider pursuant to the confirmation dated 10 August 2017 (the **Terminating Confirmation**).

The Series Basis Hedge Provider and the Issuer agree that the Terminating Transaction shall continue to apply to each Calculation Period (under and as defined in the Terminating Confirmation) in respect of the period from and including 10 August 2017 to the Calculation Period (the **Final LIBOR Calculation Period**) which ends on and including 14 February 2022 (including, for the avoidance of doubt, all payments, nettings and calculations in respect of the Final LIBOR Calculation Period or any preceding Calculation Period (under and as defined in the Terminating Confirmation) due on or before the Series Normal Payments Date which occurs on 15 February 2022), with the Series Basis Hedge Provider and the Issuer being released and discharged from further obligations to each other with respect to the Terminating Transaction and their respective rights against each other thereunder are cancelled in respect of any Calculation Period (under and as defined in the Terminating Confirmation) that, in the absence of this Clause 3, would have commenced under the Terminating Confirmation at any time on or after 15 February 2022), *provided that* such release and discharge shall not affect any rights, liabilities or obligations of the Series Basis Hedge Provider and the Issuer with respect to payments or other obligations due and payable or due to be performed under the Terminating Confirmation and/or in respect of the Terminating Transaction in connection with the Final LIBOR Calculation Period or any preceding Calculation Period (under and as defined in the Terminating Confirmation).

The Issuer and the Series Basis Hedge Provider acknowledge that such agreement to terminate the Terminating Transaction will not constitute a Termination Event or Additional Termination Event (each as defined under the Agreement) and that, for the avoidance of doubt, no Settlement Amounts under the Terminating Transaction (as defined in the Agreement) will be due and payable in respect of the the Terminating Transaction.

The Series Basis Hedge Provider and the Issuer agree that this Confirmation (and this Transaction) shall apply to each Calculation Period which commences on or after 15 February 2022 (and the first Calculation Period under this Confirmation in respect of this Transaction commences on and including 15 February 2022).

4. Consent to amendments

The Series Basis Hedge Provider consents to the Issuer entering into the following and each modification of, supplement to, waiver or consent in respect of any Transaction Document pursuant to the following:

- (a) the Base Conditions, Edition 2, signed on 7 December 2021 by or on behalf of the Issuer for the purposes of identification, in relation to Series Fleet 2017-01;
- (b) the Series Fleet 2017-01 Note Specified Terms, Edition 2, signed on 7 December 2021 by or on behalf of the Issuer for the purposes of identification, in relation to Series Fleet 2017-01;
- (c) this Confirmation; and

- (d) the Series Note Trust Supplemental No.1 Deed, dated 7 December 2021, between the Issuer and the Series Note Trustee, in relation to Series Fleet 2017-01.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us.

Yours sincerely,

Executed by:
acting by two authorised signatories:

BNP Paribas

By _____
Name
Title Authorised Signatory

By _____
Name
Title Authorised Signatory

Confirmed as of the date first above written:

Executed by:
acting by:

London Wall Mortgage Capital plc

By _____
Name
Title representing L.D.C. Securitisation Director No. 3 Limited, Director