

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF CLASS A NOTEHOLDERS AND CLASS B NOTEHOLDERS. IF CLASS A NOTEHOLDERS OR CLASS B NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IMMEDIATELY.

FAIRHOLD SECURITISATION LIMITED

(the “**Issuer**”)

(Incorporated with limited liability in the Cayman Islands with registration number 153441)

NOTICE OF MEETINGS

of the holders (the “**Class A Noteholders**”) of the
£413,700,000 Class A Secured Floating Rate Notes due 2017
(ISIN: XS0248216680; Common Code: 024821668)
of the Issuer presently outstanding
(the “**Class A Notes**”)

and

of the holders (the “**Class B Noteholders**”) of the
£29,800,000 Class B Secured Floating Rate Notes due 2017
(ISIN: XS0248216763; Common Code: 024821676)
of the Issuer presently outstanding
(the “**Class B Notes**” and, together with the Class A Notes, the “**Notes**”)

NOTICE IS HEREBY GIVEN that separate Meetings of the Class A Noteholders and the Class B Noteholders convened by the Issuer will be held at the offices of Norton Rose Fulbright at 3 More London Riverside, London SE1 2AQ at:

11.00 a.m. (London time) on 12 October 2015 in respect of the Class A Notes; and

11.15 a.m. (London time) on 12 October 2015 in respect of the Class B Notes,

for the purpose of considering and, if thought fit, passing the resolution set out below which will be proposed as an Extraordinary Resolution to approve a Basic Terms Modification in accordance with the provisions of the Note Trust Deed dated 30 March 2006 (as supplemented on 16 May 2007, 30 May 2014, 7 August 2015 and 4 September 2015 and as may be further supplemented) (the “**Note Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (that company or any person appointed in its place as trustee for the Noteholders under the Trust Deed, the “**Note Trustee**”) as note trustee for the Class A Noteholders and the Class B Noteholders (together, the “**Noteholders**”) and constituting the Notes.

NOTEHOLDERS ARE REMINDED THAT, PURSUANT TO A NOTICE DATED 22 SEPTEMBER 2015, SEPARATE MEETINGS OF THE CLASS A NOTEHOLDERS AND THE CLASS B NOTEHOLDERS WILL BE HELD ON MONDAY 5 OCTOBER 2015 TO CONSIDER THE MATTERS SET OUT IN SUCH NOTICE.

NOTEHOLDERS WILL NOT BE ABLE TO GIVE INSTRUCTIONS TO VOTE ON THE EXTRAORDINARY RESOLUTIONS SET OUT IN THIS NOTICE IF THEY

HAVE VOTED IN SUCH MONDAY 5 OCTOBER MEETING UNTIL THE NOTES HAVE BEEN UNBLOCKED FOLLOWING THE CONCLUSION OF THE MEETINGS ON MONDAY 5 OCTOBER 2015.

IT IS ANTICIPATED THAT THE NOTES WILL BE UNBLOCKED AND VOTING WILL BE POSSIBLE ON AND FROM TUESDAY 6 OCTOBER 2015. HOWEVER, THE VOTING PERIOD WILL BE SHORT, ENDING AT 11.00 A.M. (IN THE CASE OF THE CLASS A NOTES) OR 11.15 A.M. (IN THE CASE OF THE CLASS B NOTES) ON THURSDAY 8 OCTOBER 2015.

ACCORDINGLY NOTEHOLDERS ARE URGED TO CONSULT NOW WITH THEIR CUSTODIANS TO ENSURE THAT THEY WILL BE IN A POSITION TO BLOCK THEIR NOTES AND VOTE DURING THAT PERIOD TAKING ACCOUNT OF ANY ADDITIONAL TIME LIMITATIONS OR DEADLINES IMPOSED BY THEIR CUSTODIANS OR THE CLEARING SYSTEMS.

NOTEHOLDERS SHOULD CONSULT WITH THEIR CUSTODIANS TO ESTABLISH ANY ADDITIONAL TIME LIMITATIONS OR DEADLINES IN RESPECT OF INSTRUCTIONS TO BE GIVEN THROUGH THE CLEARING SYSTEMS.

1. BACKGROUND

- (a) As notified to Noteholders in a notice dated 9 March 2015 a group of Noteholders has formed an ad hoc group (the “**Ad Hoc Group**”) to promote the interests of the Noteholders as a whole.
- (b) Members of the Ad Hoc Group have entered into the Escrow Agreement (as defined below) with Freshfields (as defined below), legal advisers to the Ad Hoc Group. Under the Escrow Agreement, Freshfields has been appointed and agreed to act as Escrow Agent to receive payments of interest due and payable on the Notes on the Payment Date in April 2015 to which Noteholders who have decided to participate in the interest diversion and escrow arrangements contemplated by the Escrow Agreement were entitled into the Escrow Account (as defined below); on the basis that the funds received are to be applied by the Escrow Agent to pay Relevant Costs (as defined below) being certain legal and other advisory costs of the Ad Hoc Group incurred and to be incurred by the members of the Ad Hoc Group in relation to advice provided by the Advisers to the Ad Hoc Group in respect of the promotion of the interests of the Noteholders as a whole and related matters with the goal of maximising recoveries to the Noteholders as a whole.
- (c) The Ad Hoc Group has requested the Issuer to make the following proposal, which would constitute a Basic Terms Modification, for approval separately by the Class A Noteholders and the Class B Noteholders as an Extraordinary Resolution.
- (d) The proposal (the “**Proposal**”) would involve:
 - (i) an amendment to the Conditions of the Notes in order to allow the Noteholders to make directions, by way of an Extraordinary

Resolution passed as an Extraordinary Resolution to approve a Basic Terms Modification, in relation to the payment of amounts of interest which would otherwise be paid to them; and

- (ii) the Class A Noteholders and the Class B Noteholders separately authorising and directing the payment of the interest which becomes due and payable on the Payment Date falling in October 2015 in respect of the Class A Notes or, as applicable, the Class B Notes to the extent of funds then available to pay that interest to the Escrow Agent to be used to fund, in accordance with the Escrow Agreement, the payment of Relevant Costs over and above those funded by the amounts deposited in the Escrow Account by members of the Ad Hoc Group and other Noteholders participating in the interest diversion and escrow arrangements representing their entitlement to the interest which was due and payable in respect of the Notes on the Payment Date in April 2015.
- (e) The material operative terms of the Escrow Agreement, including related definitions, are set out in Section 4 of this notice.
- (f) The purpose of the Proposal is to ensure that payment of the Relevant Costs are borne by the Class A Noteholders and, if they approve the Proposal, the Class B Noteholders as a whole and not just by certain members (from time to time) of the Ad Hoc Group.
- (g) The implementation of the Proposal with respect to the Class A Noteholders is not conditional on the approval of the Class B Noteholders; but the implementation of the Proposal with respect to the Class B Noteholders is conditional on the approval of the Class A Noteholders. The amendment to the Conditions of the Notes described in paragraph 1(d)(i) above is conditional only upon the approval of the Class A Noteholders.
- (h) Capitalised terms used but not otherwise defined in this Notice have the meanings given to them in the Amended and Restated Master Definitions and Construction Schedule entered into by, *inter alios*, the Note Trustee and the Issuer on 16 May 2007.

2. EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders of the [£413,700,000 Class A Secured Floating Rate Notes due 2017 (the “**Class A Notes**”)] [£29,800,000 Class B Secured Floating Rate Notes due 2017 (the “**Class B Notes**”)] issued by Fairhold Securitisation Limited (the “**Issuer**”) and constituted by the note trust deed dated 30 March 2006 as supplemented on 16 May 2007, 30 May 2014, 7 August and 4 September 2015 and as may be further supplemented (the “**Note Trust Deed**”) made between the Issuer and Deutsche Trustee Company Limited (that company or any person appointed in its place as trustee for the Noteholders under the Trust Deed, the “**Note Trustee**”) as note trustee for the holders of the [Class A Notes (the “**Class A Noteholders**”)] [Class B Notes (the “**Class B Noteholders**”)] **HEREBY RESOLVES** by way of an Extraordinary Resolution:

- (a) **THAT:**

- (i) the existing appointment of Freshfields as the Escrow Agent to perform the functions described in, and on the terms set out in, the Escrow Agreement (as summarised in the Notice of Meeting) in respect of any Diverted Interest Amount is approved and ratified;
- (ii) Freshfields is authorised to apply any Diverted Interest Amount credited to the Escrow Account in accordance with the Escrow Agreement and in particular, without limitation, (A) Freshfields is authorised to make payments from the Escrow Account in accordance with an Approval Notice (as defined in the summary of the material operative terms of the Escrow Agreement set out in Section 4 of the Notice of Meeting) signed by a majority in number of the Participants (as there defined) in the Ad Hoc Group and (B) it is acknowledged that the Participants in the Ad Hoc Group shall have absolute and uncontrolled discretion as to the exercise of their powers, discretions and functions under the Escrow Agreement;
- (iii) it is recognised and accepted by the [Class A] [Class B] Noteholders that the receipt by Freshfields of any Diverted Interest Amount and its application in accordance with the Escrow Agreement does not create any client relationship between Freshfields or any other Adviser and any [Class A] [Class B] Noteholder who is not a member of the Ad Hoc Group and party to the Escrow Agreement, whether in relation to the performance by Freshfields of its obligations under the Escrow Agreement, any advice given by any Adviser to the Ad Hoc Group, any action taken or not taken in light of that advice or otherwise;
- (iv) it is recognised and accepted by the [Class A] [Class B] Noteholders that the escrow arrangements established by the Escrow Agreement will continue to apply to any interest credited to the Escrow Account at any time and that those arrangements may only be terminated in accordance with Clause 8 of the Escrow Agreement;
- (v) it is recognised and accepted that if there is at any time an Escrow Surplus which is to be returned to the Noteholders as contemplated by Clause 4.5 of the Escrow Agreement, the Escrow Agent shall do so on the basis that the Escrow Surplus is *pro rated* between the Class A Notes and the Class B Notes according to the amount of Class A Note interest and Class B Note interest respectively credited to the Escrow Account in respect of the Payment Date in October 2015 and that the amount shall be paid to the persons who are the Noteholders of each Class at the time of the relevant distribution *pro rata* to the outstanding principal amount of the Notes of that Class then held by them outside the relevant Priority of Payments and that pursuant to the Escrow Agreement the Escrow Agent shall consult directly with the clearing systems regarding the manner in which such payment may most effectively be made. Neither the Issuer, the Note Trustee, the Principal Paying Agent, the Cash Manager nor any

party other than the Escrow Agent shall be responsible for the return of any Escrow Surplus to the Noteholders and the Noteholders shall be solely reliant on the Escrow Agent and, where payments are to be made through the clearing systems, the clearing systems, in respect of payments made in relation to the Escrow Surplus. In addition, the Escrow Agent may consult with the Ad Hoc Group in relation to the manner of the return of the Escrow Surplus and further meetings of Noteholders may be convened in relation to the manner of such return, provided always that such return will be made on the *pro rata* basis described above. In particular, it is acknowledged and agreed that Noteholders (other than those who are party to the Escrow Agreement) will have no contractual rights to any Escrow Surplus or any contractual rights to recover any Escrow Surplus that may be due to them;

- (vi) it is recognised and accepted that the Escrow Agreement and the related arrangements, notwithstanding the passing of this Extraordinary Resolution, will not form part of the Conditions of the Notes and that neither the Issuer nor the Note Trustee is a party to the Escrow Agreement and has no knowledge of the terms thereof, no ability to enforce any such terms and no duties in connection therewith. The description of the Escrow Agreement set out herein and Noteholders' rights in respect thereof has been prepared by Freshfields on behalf of the Ad Hoc Group. Neither the Issuer nor the Note Trustee has had any involvement in preparing any such description nor any responsibility for any failure of the Escrow Agreement to conform to the description thereof or for any inaccuracy in the description;

(b) **THAT:**

- (i) Condition 6 shall be amended by the insertion of an additional subparagraph (i) at the end thereof as follows:

“(i) (i) *Subject to paragraph (ii) below, the Noteholders of each Class may, from time to time by way of Extraordinary Resolution passed as an Extraordinary Resolution to approve a Basic Terms Modification, authorise and direct the Issuer and/or the Note Trustee to make, or direct the making of, payments of amounts due in respect of interest in respect of the Notes, in the manner set out in such Extraordinary Resolution (such an Extraordinary Resolution being a “Payment Direction Resolution”) and provided further that any such Extraordinary Resolution shall have been passed not less than: (I) in the case of any Payment Direction Resolution in relation to the Payment Date falling in October 2015 only, 3 Business Days, and (II) in the case of any other Payment Direction Resolution, 5 Business Days*

prior to the first payment date applicable to the relevant interest due in respect of the Notes.

Payments made by or on behalf of the Issuer in accordance with any such Payment Direction Resolution shall, for the avoidance of doubt: (A) constitute payment in accordance with these Conditions in respect of such Notes for the purposes of Condition 9(a)(i); (B) whilst the Notes continue to be represented by Global Notes, constitute a payment made to the order of the relevant Euroclear/Clearstream Holders for the purposes of Clause 6.2 of the Paying Agency Agreement; and (C) irrevocably discharge the Issuer's obligation to make payment of the relevant amount to the extent of the amount of such payment actually made in accordance with such Payment Direction Resolution.

(ii) A Payment Direction Resolution of the Class A Noteholders passed in accordance with Condition 6(i)(i) above shall be binding on all Class A Noteholders. A Payment Direction Resolution of the Class B Noteholders passed in accordance with Condition 6(i)(i) above shall only take effect if a Payment Direction Resolution of the Class A Noteholders on substantially the same terms has also been passed in accordance with Condition 6(i)(i) above, and in such case shall be binding on all Class B Noteholders.

(iii) If no Payment Direction Resolution has been passed in accordance with Condition 6(i)(i) and (ii) above in respect of a Payment Date, payments in respect of the Notes shall be made on such Payment Date in accordance with Condition 6(a)."

(the "**Proposed Amendment**");

- (ii) the Proposed Amendment is to be implemented in a deed of amendment in the form of the Sixth Supplemental Note Trust Deed;
 - (iii) each of the Issuer and the Note Trustee be hereby directed, requested, empowered and authorised to execute the Sixth Supplemental Note Trust Deed;
 - (iv) the Note Trustee be hereby directed, requested, empowered and authorised to instruct the Issuer to execute the Sixth Supplemental Note Trust Deed;
- (c) **THAT** the Issuer and/or the Note Trustee are hereby authorised and directed to authorise and direct the Cash Manager, on the Payment Date falling in October 2015, to credit the Class [A / B] Interest Amount, to the extent of funds available for the purpose in accordance with the applicable Issuer Priority of Payments, directly to the Escrow Account, and this resolution is a

Payment Direction Resolution as defined in the Conditions (as they will be amended pursuant to the Sixth Supplemental Trust Deed);

- (d) **THAT** the obligation of the Issuer to make payment of the Class [A / B] Interest Amount on the Payment Date falling in October 2015 in accordance with the Conditions will be irrevocably discharged to the extent of the aggregate of the payments to the Escrow Account referred to in paragraph (c) above on that Payment Date;
- (e) **THAT**, if in respect of the Payment Date falling in October 2015 the Diverted Interest Amount is equal to the Class [A / B] Interest Amount in respect of that Payment Date, no Note Event of Default shall arise under Condition 9(a)(i) by reason of the payment of the Diverted Interest Amount to the Escrow Account rather than to the Noteholders entitled to receive it in accordance with the Conditions;
- (f) **[THAT**, this Extraordinary Resolution of the Class B Noteholders shall not take effect unless the Class A Noteholders pass an Extraordinary Resolution on substantially the same terms as the Class B Noteholders, save for this paragraph (f) and paragraph (f) of the Extraordinary Resolution of the Class A Noteholders;]
- [THAT**, this Extraordinary Resolution of the Class A Noteholders hereby approves the passing of the Extraordinary Resolution of the Class B Noteholders on substantially the same terms as this Extraordinary Resolution of the Class A Noteholders, save for this paragraph (f) and paragraph (f) of the Extraordinary Resolution of the Class B Noteholders;]
- (g) **THAT** each of the Issuer and the Note Trustee be directed, requested, empowered and authorised to consent to, concur in and execute all such documents and take all reasonable steps considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution;
- (h) **THAT** each of the Issuer and the Note Trustee be directed, requested, empowered and authorised to waive any requirement, restriction or condition precedent as set forth in the Transaction Documents the waiver of which is necessary to implement this Extraordinary Resolution;
- (i) **THAT** each of the Issuer and the Note Trustee be discharged and exonerated from all liabilities for which it may have become or may become responsible under the Transaction Documents in respect of any act or omission for which it might have become responsible or any requirement, restriction or condition precedent set out in the Transaction Documents in connection with this Extraordinary Resolution or the implementation of this Extraordinary Resolution;
- (j) **THAT** every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders relating to the Notes against the Issuer and any other party involved in such abrogation, modification, compromise or arrangement whether or not such rights arise under the Note Trust Deed or

are involved in, result from or are to be effected by, this Extraordinary Resolution and direction and its implementation be hereby sanctioned;

- (k) **THAT** neither the Issuer nor the Note Trustee shall be responsible for acting upon this direction or this Extraordinary Resolution (or any instruction given pursuant hereto) even though there may be a defect in the giving of this direction or the passing of this Extraordinary Resolution or that for any reason the direction or the Extraordinary Resolution or any of them is not valid or binding on the Noteholders;
- (l) **TO** acknowledge that the implementation of the Proposed Amendment following the passing of this Extraordinary Resolution shall, in all respects, be conditional on the requisite majority of Noteholders of the Class A Notes, only voting in favour of this Extraordinary Resolution;
- (m) **THAT** the Note Trustee be directed, requested, empowered and authorised to waive any Note Event of Default and any breach of the Transaction Documents which may occur due to the implementation of this Extraordinary Resolution; and
- (n) **TO** acknowledge that:
 - (i) capitalised terms used but not otherwise defined in this Extraordinary Resolution have the meanings given to them in the Amended and Restated Master Definitions and Construction Schedule entered into by, *inter alios*, the Note Trustee and the Issuer on 16 May 2007; and
 - (ii) the following terms shall have the following meanings when used in this Extraordinary Resolution:

“**Advisers**” means (A) Rothschild (as financial adviser to the Ad Hoc Group), (B) Freshfields (as legal adviser to the Ad Hoc Group); (C) Quinn Emanuel Urquhart & Sullivan UK LLP (as legal adviser to certain members of the Ad Hoc Group as to certain litigation matters); and (D) any additional adviser appointed by the Ad Hoc Group;

“**[Class A] [Class B] Interest Amount**” means the amount of interest due and payable to the [Class A] [Class B] Noteholders on the Payment Date falling in October 2015 in accordance with the Conditions;

“**Diverted Interest Amount**” means, in respect of the Class [A] [B] Notes and the Payment Date falling in October 2015, the aggregate of the payments to the Escrow Account referred to in paragraph (c) above which are attributable to the Class [A] [B] Interest Amount in respect of that Payment Date;

“**Escrow Account**” means a bank account maintained with a bank in the United Kingdom in the name of the Escrow Agent;

“**Escrow Agent**” means Freshfields or any other person appointed by the Ad Hoc Group to be escrow agent, which may be an Adviser;

“**Escrow Agreement**” means the escrow agreement dated 15 June 2015 between Freshfields as Escrow Agent and the Ad Hoc Group, as amended from time to time;

“**Escrow Surplus**” means the balance standing to the credit of the Escrow Account after termination of the Escrow Arrangements and discharge of all outstanding invoices in respect of Relevant Costs;

“**Freshfields**” means Freshfields Bruckhaus Deringer LLP;

“**Relevant Costs**” means the legal and other advisory costs of the Ad Hoc Group incurred and to be incurred by the Ad Hoc Group in relation to advice provided to the Ad Hoc Group by the Advisers in respect of the promotion of the interests of the Noteholders as a whole and related matters with the goal of maximising recoveries to the Noteholders as a whole;

“**Rothschild**” means N M Rothschild & Sons Limited”; and

“**Sixth Supplemental Note Trust Deed**” means a deed supplemental to the Note Trust Deed substantially in the form available for inspection at the specified offices of the Principal Paying Agent set out below.

The attention of the Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in paragraph 3(f) (*Voting and Quorum*) below.

NOTEHOLDERS ARE REMINDED THAT, PURSUANT TO A NOTICE DATED 22 SEPTEMBER 2015, SEPARATE MEETINGS OF THE CLASS A NOTEHOLDERS AND THE CLASS B NOTEHOLDERS WILL BE HELD ON MONDAY 5 OCTOBER 2015 TO CONSIDER THE MATTERS SET OUT IN SUCH NOTICE.

NOTEHOLDERS WILL NOT BE ABLE TO GIVE INSTRUCTIONS TO VOTE ON THE EXTRAORDINARY RESOLUTIONS SET OUT IN THIS NOTICE IF THEY HAVE VOTED IN SUCH MONDAY 5 OCTOBER MEETING UNTIL THE NOTES HAVE BEEN UNBLOCKED FOLLOWING THE CONCLUSION OF THE MEETINGS ON MONDAY 5 OCTOBER 2015.

IT IS ANTICIPATED THAT THE NOTES WILL BE UNBLOCKED AND VOTING WILL BE POSSIBLE ON AND FROM TUESDAY 6 OCTOBER 2015. HOWEVER, THE VOTING PERIOD WILL BE SHORT, ENDING AT 11.00 A.M. (IN THE CASE OF THE CLASS A NOTES) OR 11.15 A.M. (IN THE CASE OF THE CLASS B NOTES) ON THURSDAY 8 OCTOBER 2015.

ACCORDINGLY NOTEHOLDERS ARE URGED TO CONSULT NOW WITH THEIR CUSTODIANS TO ENSURE THAT THEY WILL BE IN A POSITION TO BLOCK THEIR NOTES AND VOTE DURING THAT PERIOD TAKING

**ACCOUNT OF ANY ADDITIONAL TIME LIMITATIONS OR DEADLINES
IMPOSED BY THEIR CUSTODIANS OR THE CLEARING SYSTEMS.**

NOTEHOLDERS SHOULD CONSULT WITH THEIR CUSTODIANS TO ESTABLISH ANY ADDITIONAL TIME LIMITATIONS OR DEADLINES IN RESPECT OF INSTRUCTIONS TO BE GIVEN THROUGH THE CLEARING SYSTEMS.

Copies of (a) the Note Trust Deed (including the Conditions of the Notes) referred to in the Extraordinary Resolution set out above and (b) the Sixth Supplemental Note Trust Deed will be available for inspection at the specified offices of the Principal Paying Agent and the Irish Paying Agent set out below.

The Proposed Amendment, if it and the other matters contemplated by the Extraordinary Resolution are approved by an Extraordinary Resolution of the [Class A] [Class B] Noteholders, will be implemented as soon as reasonably practicable on or after the date on which the Extraordinary Resolution is passed and in any event by no later than 12.00 noon on Monday 12 October 2015.

In accordance with normal practice, neither the Note Trustee nor the Issuer expresses an opinion as to the merits of the transactions contemplated by the Extraordinary Resolution referred to above) (which they were not involved in negotiating). Each of the Note Trustee and the Issuer has, however, authorised it to be stated that, on the basis of the information set out in this Notice, it has no objection to the Extraordinary Resolution referred to above being submitted to the Noteholders for their consideration. Neither the Note Trustee nor the Issuer has, however, been involved in formulating the Extraordinary Resolution and makes no representation that all relevant information has been disclosed to Noteholders in this Notice. Accordingly, each of the Note Trustee and the Issuer urges Noteholders who are in any doubt as to the impact of the implementation of the Extraordinary Resolution or the transactions contemplated by it to seek their own independent legal and/or financial advice.

3. VOTING AND QUORUM

- (a) The provisions governing the convening and holding of a Meeting are set out in Schedule 4 to the Note Trust Deed (the “**Meetings Provisions**”), a copy of which is available for inspection by the Noteholders during normal business hours at the respective specified offices of the Principal Paying Agent and the Irish Paying Agent set out below.
- (b) The Class A Notes and the Class B Notes are represented by separate global notes held by a common depositary for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) and/or Euroclear Bank S.A./N.V. (“**Euroclear**”). For the purposes of each Meeting, a “**Noteholder**” shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount outstanding of the Class A Notes or, as the case may be, the Class B Notes.
- (c) A Noteholder wishing to attend the Meeting in person must produce at the Meeting a valid voting certificate issued by the Principal Paying Agent relating to the Class A Note(s) or, as the case may be, the Class B Note(s) in

respect of which he wishes to vote in accordance with the Meetings Provisions (a “**Voting Certificate**”).

- (d) A Noteholder not wishing to attend and vote at the Meeting in person may deliver his valid Voting Certificate(s) to the person whom he wishes to attend on his behalf and instruct such person to attend and vote at the Meeting in accordance with his instructions or may instruct the Principal Paying Agent to appoint a proxy to attend and vote at the Meeting on his behalf in accordance with his instructions by requiring the Principal Paying Agent to issue a Block Voting Instruction in respect of his Notes and instructing the proxy how the votes relating to his Notes should be cast.
- (e) A holder of a Class A Note or, as the case may be, a Class B Note may obtain a Voting Certificate in respect of such Note from the Principal Paying Agent or require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Note by depositing such Note with the Principal Paying Agent or (to the satisfaction of the Principal Paying Agent) by such Note being held to its order or under its control, in each case not fewer than 48 hours prior to the Meeting and subject to any earlier deadline imposed by Euroclear or Clearstream, Luxembourg.
- (f) The quorum required at the Meeting is one or more persons present holding Voting Certificates in respect thereof or being proxies and holding or representing in the aggregate more than three-quarters of the aggregate Principal Amount Outstanding (as defined in the Note Trust Deed) of the Class A Notes or, as the case may be, the Class B Notes for the time being outstanding. If a quorum is not present at the Meeting, the Meeting will be adjourned for a period of not fewer than 14 days and not more than 42 days and the Extraordinary Resolution will be considered at an adjourned Meeting (notice of which will be given to the Class A Noteholders or, as the case may be, the Class B Noteholders). The quorum at such an adjourned Meeting will be one or more persons present in person holding Voting Certificates or being proxies and holding or representing in the aggregate not less than one-third of the Principal Amount Outstanding of the Class A Notes or, as the case may be, the Class B Notes for the time being outstanding.
- (g) Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting, the Issuer or one or more persons holding Voting Certificates and/or being proxies and being or representing in the aggregate the holders of not less than one fiftieth part of the Principal Amount Outstanding of the Class A Notes or, as the case may be, the Class B Notes then outstanding. On a show of hands every person who is present in person and produces a Class A Note or, as the case may be, the Class B Note or a Voting Certificate or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each £1 in Principal Amount Outstanding of the Class A Notes or, as the case may be, the Class B Notes represented by the Voting Certificate so produced or in respect of which that person is a proxy.

- (h) To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the persons voting at the Meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes given on such poll. If passed, the Extraordinary Resolution will be binding upon all the Class A Noteholders or, as the case may be, the Class B Noteholders, whether or not present at such Meeting and whether or not voting.

4. ESCROW TERMS

The material operative terms of the Escrow Agreement, including related definitions, are as follows:

“WHEREAS:

- (A) The Initial Ad Hoc Group has appointed Freshfields as its legal adviser and Rothschild as its financial adviser.
- (B) The Ad Hoc Group has incurred and will incur Relevant Costs in relation to advice provided to the Ad Hoc Group in respect of the promotion of the interests of the Noteholders as a whole with the objective of maximising recoveries to the Noteholders as a whole.
- (C) In accordance with consents given in accordance with the Consent Solicitation Notice, Consenting Noteholders have (a) renounced their entitlement(s) to the April 2015 Interest Payments in respect of their holdings of Class A Notes; and (b) authorised the transfer by the Cash Manager of an amount equal to their entitlements to the April 2015 Interest Payments in respect of the Class A Notes to the Escrow Account to be applied by the Escrow Agent in payment of Relevant Costs incurred and to be incurred by the members of the Ad Hoc Group from time to time.
- (D) Voluntary Contributing Noteholders may transfer directly to the Escrow Account amounts equal to (in whole or in part) their entitlements to the April 2015 Interest Payments in respect of the Notes.
- (E) By an Extraordinary Resolution passed on [12] October 2015 the Class A Noteholders [and the Class B Noteholders] have agreed that their entitlements to the October 2015 Interest Payment shall be transferred to the Escrow Account.
- (F) The Escrow Agent has agreed to hold the Escrow Funds on the terms set out in this Agreement.

IT IS AGREED:

1. Definitions and Construction

- 1.1 In this Agreement the following expressions shall have the following meanings:

Ad Hoc Group means the Initial Ad Hoc Group with such changes to its members from time to time in accordance with Clause 7;

Advisers means (a) Rothschild (as financial adviser to the Ad Hoc Group), (b) Freshfields (as legal adviser to the Ad Hoc Group); (c) Quinn Emanuel Urquhart & Sullivan UK LLP (as legal adviser to certain members of the Ad Hoc Group as to certain litigation matters); and (d) any additional adviser appointed by the Ad Hoc Group from time to time;

Additional Escrow Amount means the aggregate of the amounts referred to in Clause 3.5;

Approved Invoice means an invoice issued by an Adviser in respect of Relevant Costs as approved in an Approval Notice;

Approval Notice means a notice in writing, substantially in the form set out in Schedule 1 signed by a majority in number of the Participants in the Ad Hoc Group confirming either that:

- (a) an invoice issued by an Adviser is an Approved Invoice; or
- (b) future periodic payments to an Adviser are approved (subject to receipt of a corresponding invoice from the relevant Adviser) unless otherwise revoked in writing by a majority in number of the Participants in the Ad Hoc Group at least three Business Days prior to the date specified for payment;

April 2015 Interest Payments means the interest payable with respect to the Class A Notes and the Class B Notes on the April 2015 Payment Date;

April 2015 Payment Date means 15 April 2015;

Bank means Barclays Bank PLC, 1 Churchill Place, London E14 5HP;

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

Cash Manager means Deutsche Bank AG, London Branch, in its capacity as cash manager in respect of the Notes;

Class A Notes means the £413,700,000 Class A Secured Floating Rate Notes due 2017 issued by the Issuer;

Class B Notes means the £29,800,000 Class B Secured Floating Rate Notes due 2017 issued by the Issuer;

Common Interest Privilege Agreement means the common interest privilege agreement between the Participating Noteholders, the Participating Managers and Rothschild dated 18 March, 2015;

Conditions means, in relation to the Notes, the terms and conditions applicable to the Notes in the form set out in Schedule 2 Part 4 to the First

Supplemental Note Trust Deed, as amended from time to time (each a **Condition**);

Consenting Noteholder means each Noteholder which renounced its entitlement(s) to the April 2015 Interest Payments in respect of its holding of Class A Notes for the purpose of funding the Relevant Costs in accordance with the arrangements described in the Consent Solicitation Notice;

Consent Solicitation Notice means the consent solicitation notice published by the Issuer on 25 March, 2015;

Diverted Interest Amount means the aggregate of the Diverted Interest Amounts, as that term is defined in the Interest Diversion Resolution[s] as reduced by payments of Relevant Costs in accordance with Clause 3.6;

Escrow Account means an account in the name of the Escrow Agent with Barclays Bank PLC, 1 Churchill Place, London E14 5HP (Sort Code 20 00 00, SWIFTBARCGB22, account number 23723410 and IBAN GB19BARC20000023723410) and designated as the “Freshfields Bruckhaus Deringer LLP General Clients Account”;

Escrow Agreement Accession Letter means a letter in the form of Schedule 2 to this Agreement;

Escrow Funds means all moneys from time to time standing to the credit of the Escrow Account;

Escrow Surplus means the balance standing to the credit of the Escrow Account after termination of the Escrow Agreement and discharge of all outstanding invoices in respect of Relevant Costs;

First Supplemental Note Trust Deed means the first supplemental note trust deed dated 16 May 2007 between the Issuer and the Deutsche Trustee Company Limited;

Freshfields means Freshfields Bruckhaus Deringer LLP;

Freshfields Engagement Letter means the engagement letter between the Initial Ad Hoc Group and Freshfields in respect of the services to be provided by Freshfields to the Ad Hoc Group;

Initial Ad Hoc Group means the ad hoc group formed by the Original Participating Noteholders to promote the interests of holders of such Notes as a whole;

Initial Escrow Amount means the aggregate of all entitlements of Consenting Noteholders to the April 2015 Interest Payments (being £1,603,579.44);

Interest Diversion Resolution means [each/the] Extraordinary Resolution referred to in Recital (E);

Issuer means Fairhold Securitisation Limited, a company incorporated with limited liability in the Cayman Islands with registration number 153441;

Master Definitions Agreement means the Amended and Restated Master Definitions and Construction Agreement dated 16 May 2007 to which, among others, the Issuer is a party;

Noteholders means the holders of the Notes from time to time;

October 2015 Interest Payment means the interest payable with respect to the Class A Notes [or, as applicable, the Class B Notes] to the extent referred to in paragraph (b) of the Interest Diversion Resolution[s] on the Payment Date falling in October 2015.

Original Escrow Amount means the amount standing to the credit of the Escrow Account at close of business on 14 October 2015 together with any subsequent contribution of a Voluntary Contributing Noteholder's entitlement to the April 2015 Interest Payments in respect of its holding of Class A Notes, as reduced by payments of Relevant Costs in accordance with Clause 3.6;

Notes means the Class A Notes and the Class B Notes;

Participant means:

- (a) with respect to:
 - (i) [A], the entity nominated by [A] to represent its interests in relation to instructions to be given by the Ad Hoc Group under this Agreement;
 - (ii) [B], the entity nominated by [B] to represent its interests in relation to instructions to be given by the Ad Hoc Group under this Agreement;
 - (iii) [C], the entity nominated by [C] to represent its interests in relation to instructions to be given by the Ad Hoc Group under this Agreement;
 - (iv) [D], the entity nominated by [D] to represent its interests in relation to instructions to be given by the Ad Hoc Group under this Agreement; and
 - (v) each Participating Noteholder or group of affiliated Participating Noteholders or group of funds managed by a common Participating Manager acceding to this Agreement pursuant to Clause 7, the entity nominated by it or them jointly to represent its (or their) interests in relation to instructions to be given by the Ad Hoc Group under this Agreement;

Payment Date means each Payment Date in respect of the Class A Notes [and the Class B Notes], as defined in the Master Definitions Agreement.

Relevant Costs means the legal and other advisory costs of the Ad Hoc Group incurred and to be incurred by the Ad Hoc Group in relation to advice

provided to the Ad Hoc Group by the Advisers in respect of the promotion of the interests of the Noteholders as a whole and related matters with the goal of maximising recoveries to the Noteholders as a whole;

Rothschild Engagement Letter means the engagement letter between the Initial Ad Hoc Group and Rothschild in respect of the services to be provided by Rothschild to the Ad Hoc Group; and

Voluntary Contributing Noteholder means each Noteholder which (a) is not a Consenting Noteholder and (b) has agreed to transfer directly to the Escrow Account an amount equal to its entitlement(s) to the April 2015 Interest Payments in respect of its holding of Class A Notes for the purpose of funding the Relevant Costs as described in the Consent Solicitation Notice.

1.2 In this Agreement, references to the ***Participating Noteholders*** and the ***Participating Managers*** are, respectively, to:

- (a) the Original Participating Noteholders (other than those which have resigned from the Ad Hoc Group in accordance with Clause 7 below) and any Noteholder which enters into this Agreement pursuant to Clause 0 below; and
- (b) the Original Participating Managers (other than those which have resigned from the Ad Hoc Group in accordance with Clause 7 below) and any investment adviser or manager of such a Noteholder, which enters into this Agreement pursuant to Clause 7 below.

2. Appointment of the Escrow Agent

2.1 The Initial Ad Hoc Group hereby appoints the Escrow Agent as escrow agent for the purposes set out in this Agreement and the Escrow Agent accepts such appointment on the terms set out in this Agreement.

2.2 It is acknowledged that, by the Interest Diversion Resolution[s], the Class A Noteholders [and the Class B Noteholders] have approved and ratified the appointment of Freshfields by the Ad Hoc Group as the Escrow Agent to perform the functions described in, and on the terms set out in, this Agreement in respect of any Diverted Interest Amount and have (A) authorised Freshfields to apply any Diverted Interest Amount credited to the Escrow Account in accordance with this Agreement and in particular, without limitation, to make payments from the Escrow Account in accordance with an Approval Notice and (B) acknowledged that the Participants in the Ad Hoc Group shall have absolute and uncontrolled discretion as to the exercise of their powers, discretions and functions under this Agreement.

2.3 It is further acknowledged that by the Interest Diversion Resolution[s] it is recognised and accepted by the Class A Noteholders [and Class B Noteholders] that the receipt by Freshfields of any Diverted Interest Amount and its application in accordance with this Agreement does not create any client relationship between Freshfields or any other Adviser and any Class A Noteholder [or Class B Noteholder] who is not a member of the Ad Hoc

Group and party to this Agreement, whether in relation to the performance by Freshfields of its obligations under this Agreement, any advice given by any Adviser to the Ad Hoc Group, any action taken or not taken in light of that advice or otherwise.

- 2.4 It is further acknowledged that by the Interest Diversion Resolution[s] it is recognised and accepted by the Class A Noteholders [and Class B Noteholders] that (A) the escrow arrangements established by this Agreement will continue to apply to any interest credited to the Escrow Account at any time and that those arrangements may only be terminated in accordance with Clause 8 of this Agreement and (B) if there is at any time an Escrow Surplus which is to be returned to the Noteholders as contemplated by Clause 4.5, the Escrow Agent shall do so on the basis that the Escrow Surplus is *pro rated* between the Class A Notes and the Class B Notes according to the amount of Class A Note interest and Class B Note interest respectively credited to the Escrow Account in respect of the Payment Date falling in October 2015 and that the amount shall be paid to the persons who are the Noteholders of each Class at the time of the relevant distribution *pro rata* to the outstanding principal amount of the Notes of that Class then held by them outside the relevant Priority of Payments and the Escrow Agent shall consult directly with the clearing systems regarding the manner in which such payment may most effectively be made. Neither the Issuer, the Note Trustee, the Principal Paying Agent, the Cash Manager nor any party other than the Escrow Agent shall be responsible for the return of any Escrow Surplus to the Noteholders and the Noteholders shall be solely reliant on the Escrow Agent and, where payments are to be made through the clearing systems, the clearing systems, in respect of payments made in relation to the Escrow Surplus. In addition, the Escrow Agent may consult with the Ad Hoc Group in relation to the manner of the return of the Escrow Surplus, provided always that such return will be made on the *pro rata* basis described above.

3. Deposit of Escrow Amount

- 3.1 On 15 April, 2015, in accordance with instructions given by Consenting Noteholders, the Cash Manager deposited the Initial Escrow Amount into the Escrow Account, and the Escrow Agent shall hold such funds on trust for the Ad Hoc Group in accordance with this Agreement.
- 3.2 It is agreed that further moneys may be deposited by Voluntary Contributing Noteholders into the Escrow Account (which moneys shall form and constitute part of the Escrow Funds), and the Escrow Agent shall hold such further moneys on trust for the Ad Hoc Group in accordance with this Agreement.
- 3.3 The Escrow Agent shall maintain a list of all Consenting Noteholders and Voluntary Contributing Noteholders (and the respective amounts that they have transferred to the Escrow Account) on the basis of information provided to it in writing by Consenting Noteholders and Voluntary Contributing Noteholders.

- 3.4 Further moneys will be deposited in the Escrow Account pursuant to the Interest Diversion Resolution[s].
- 3.5 The Escrow Agent shall maintain records of the amounts transferred to the Escrow Account on or after the Payment Date on 15 October 2015 pursuant to the Interest Diversion Resolution[s] separately from the Original Escrow Amount.
- 3.6 It is acknowledged by the Ad Hoc Group and the Escrow Agent that payments from the Escrow Account in respect of Relevant Costs shall be made first, from any Original Escrow Amount then standing to the credit of the Escrow Account, and second, once the Original Escrow Amount has been reduced to zero, from the Diverted Interest Amount then standing to the credit of the Escrow Account.

4. Release of Escrow Funds

- 4.1 Subject to Clauses 4.2, 4.3 and 4.5 below, upon the receipt by the Escrow Agent of an Approval Notice, the Escrow Agent shall instruct the Bank to transfer the amount specified in the corresponding Approval Invoice to the specified account of the relevant Adviser on the first Business Day following the day of receipt of such Approval Notice, provided that such receipt takes place before 5:00 p.m. London time on a Business Day. If an Approval Notice is received after 5:00 p.m. London time on a Business Day, it shall be deemed to have been received on the following Business Day. If an Approval Notice is received on a day which is not a Business Day, it shall be deemed to have been received on the following Business Day.
- 4.2 Payment to the account specified in the relevant Approved Invoice shall be a full, final and sufficient discharge to the Escrow Agent by the payee in respect of the relevant payment obligation.
- 4.3 Prior to giving any instruction for the payment of any moneys from the Escrow Account, the Escrow Agent shall be entitled to request such documents and/or other information as it may require in order to satisfy itself of compliance with all applicable laws and regulations and its internal practices relating to anti-money laundering.
- 4.4 If the Escrow Agreement is to be terminated in accordance with Clause 8 and there remains an Original Escrow Amount in the Escrow Account which is not required to meet Relevant Costs, the Escrow Agent shall (upon written instructions from the Ad Hoc Group) pay the credit balance of that Original Escrow Amount to the Consenting Noteholders and Voluntary Contributing Noteholders identified in the list referred to in Clause 3.3 *pro rata* according to the amounts of their entitlement(s) to the April 2015 Interest Payment(s) which were credited to the Escrow Account.

If any Consenting Noteholder and/or Voluntary Contributing Noteholder has not been identified to the Escrow Agent, amounts which would otherwise have been payable to them shall instead be paid:

- (a) in accordance with the written instructions of the Ad Hoc Group (by majority in number of the Participants) to the identified Consenting Noteholders and Voluntary Contributing Noteholders *pro rata* according to the amounts of their entitlement(s) to the April 2015 Interest Payment(s); or
 - (b) if no such written instructions are received by the Escrow Agent within 20 Business Days of a request to the Ad Hoc Group, such amounts shall be paid to the Issuer.
- 4.5 If the Escrow Agreement is to be terminated in accordance with Clause 8 and there remains a Diverted Interest Amount in the Escrow Account which is not required to meet Relevant Costs, the Escrow Agent shall pay the credit balance of that Diverted Interest Amount to the persons who are then Noteholders of each Class on the basis described in Clause 2.4.
- 4.6 The Escrow Agent shall not be obliged to act on any Approval Notice that would leave the Escrow Account with a negative balance.
- 5. Treatment of Escrow Funds**
 - 5.1 Any bank or other charges arising on the Escrow Account shall be charged to the Escrow Account.
 - 5.2 Any interest or profit generated from the Escrow Account (subject to any deduction of tax at source and any bank or other charges properly charged to the Escrow Account) shall be retained in the Escrow Account.
 - 5.3 The Escrow Agent shall have no obligation to invest the Escrow Funds.
- 6. Liability of the Escrow Agent**
 - 6.1 The Escrow Agent shall be entitled to rely on, and shall be protected in acting upon, and shall be entitled to treat as genuine any document given to it by, or on behalf of, any member of the Ad Hoc Group, any Consenting Noteholder and any Voluntary Contributing Noteholder or, in connection with the return of any Escrow Surplus, any Class A Noteholder [or Class B Noteholder], and believed by the Escrow Agent, acting reasonably, to be genuine and to have been signed and presented by the proper party or parties.
 - 6.2 The Escrow Agent shall not in any circumstances be responsible or liable for:
 - (a) any delay or failure on the part of the Bank, any of its correspondents or anyone else in receiving or executing any instructions sent or given by the Escrow Agent to the Bank;
 - (b) any loss or damage suffered by any person as a result of any fraud, negligence or default on the part of the Bank, any of its correspondents nor (except to the extent directly resulting from the fraud, negligence or wilful default of the Escrow Agent or any of its members or employees) anyone else;

- (c) any loss or damage suffered by any person as a result of the insolvency bankruptcy, winding up, administration, reorganisation or any other event relating to the Bank, any of its correspondents or anyone else (except where such event relates to the Escrow Agent); or
- (d) any consequential, punitive or special loss or damage (however caused), even if the Escrow Agent is aware of the possibility of such loss or damage (except to the extent directly resulting from the fraud, negligence or wilful default of the Escrow Agent or any of its partners or staff).

6.3 No member of the Ad Hoc Group may take any proceedings against any member, officer, employee, agent or representative of the Escrow Agent in respect of any claim it might have against the Escrow Agent or in respect of any act or omission of any kind by that member, officer, employee, agent or representative in relation to this Agreement and any such member, officer, employee, agent or representative may rely on this clause.

6.4 Each member of the Ad Hoc Group severally undertakes to hold the Escrow Agent harmless (*pro rata* according to the proportion which the principal amount of Class A Notes which it holds from time to time bears to the total principal amount of Class A Notes which all members of the Ad Hoc Group hold from time to time) against all claims, actions, proceedings, demands, liabilities, losses, damages, costs and expenses which it may incur in respect of, arising out of or in any way relating to the conduct of its duties under this Agreement, in each case unless such liability or claim arises as a result of fraud, gross negligence or wilful misconduct on the part of the Escrow Agent.

7. Changes to Members of the Ad Hoc Group

7.1 A person may become a member of the Ad Hoc Group with the written consent of all other members of the Ad Hoc Group provided that it signs an Escrow Agreement Accession Letter and accedes to the Freshfields Engagement Letter, the Rothschild Engagement Letter and the Common Interest Privilege Agreement.

7.2 A member of the Ad Hoc Group may resign from the Ad Hoc Group by giving 7 days' notice in writing to the other members of the Ad Hoc Group, the Escrow Agent and the Advisers. Immediately upon such resignation becoming effective, the resigning member shall cease to have any rights or obligations under this Agreement but such resignation is without prejudice to its rights under any other agreement relating to the Notes, the Conditions of the Notes and the Consent Solicitation Notice.

8. Termination of Escrow Arrangements

8.1 This Agreement shall terminate automatically on the earliest to occur of:

- (a) delivery of written notice of termination to the Escrow Agent signed by a majority in number of the Participants in the Ad Hoc Group; and

- (b) 12 months from the date of this Agreement or such later date as may be agreed in writing by the Escrow Agent and a majority in number of the Participants in the Ad Hoc Group.

9. Variation

Save where expressly provided otherwise, no variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties to it. The expression “variation” shall include any variation, supplement, deletion or replacement however effected.

10 Notices

- 10.1 Any notice or other communication to be given by one party to any other party under, or in connection with, this Agreement shall be in writing and signed by or on behalf of the party giving it. It shall be served by sending it by fax to the number or by e-mail to the address set out in Clause 0, or delivering it by hand, or sending it by pre-paid recorded delivery, special delivery or registered post, to the address set out in Clause 10.3 and in each case marked for the attention of the relevant party set out in Clause 10.3 (or as otherwise notified from time to time in accordance with the provisions of this Clause 10). Any notice so served by hand, fax or post shall be deemed to have been duly given:

- (a) in the case of delivery by hand, when delivered;
- (b) in the case of fax, at the time of transmission;
- (c) in the case of e-mail, when delivered;
- (d) in the case of prepaid recorded delivery, special delivery or registered post, at 10.00 a.m. on the second Business Day following the date of posting,

provided that in each case where delivery by hand or by fax occurs after 5.00 p.m. on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9.00 a.m. on the next following Business Day.

- 10.2 References to time in this clause are to local time in the country of the addressee.
- 10.3 The addresses, fax numbers and/or e-mail addresses of the parties for the purpose of Clause 10.1 are as follows: []
- 10.4 A party may notify the other parties to this Agreement of a change to its name, relevant addressee, address, e-mail address or fax number for the purposes of this Clause 10, provided that, such notice shall only be effective on:
 - (a) the date specified in the notice as the date on which the change is to take place; or

- (b) if no date is specified or the date specified is fewer than five Business Days after the date on which notice is given, the date following five Business Days after notice of any change has been given.

11. Counterparts

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

12. No Rights under Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

13. Governing Law and Jurisdiction

- 13.1 This Agreement and any non-contractual obligation arising out of or in connection with this Agreement shall be governed by, and interpreted in accordance with, English law.
- 13.2 The English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Agreement (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Agreement; and (ii) any non-contractual obligation arising out of or in connection with this Agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

SCHEDULE 1
Form of Approval Notice

[●], 2015

To: Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS

Attention: Richard Tett / Ian Falconer

Fax : +44 20 7832 7001

Dear Sirs,

Project Fernando: Escrow Account – Approval Notice

In accordance with the provisions of an escrow agreement dated 15 June 2015 between the members of the Ad Hoc Group and the Escrow Agent (the ***Escrow Agreement***), we, being a majority in number of the Participants in the Ad Hoc Group:

- (a) [approve the attached invoice issued by *[insert name of relevant Adviser]*] / [approve future periodic payments to *[insert name of relevant Adviser]* on *[specify dates for payment]* in an amount of £[●] (subject to receipt of the corresponding invoices)] unless a majority in number of the Participants in the Ad Hoc Group notifies you in writing to the contrary at least three Business Days prior to the relevant date for payment]; and
- (b) authorise payment by the Escrow Agent of such invoice as an Approved Invoice in the amount and to the account specified in such invoice.

Capitalised terms used in this Approval Notice have the meanings given to them in the Escrow Agreement.

Yours faithfully,

.....
For and on behalf of
[Insert name of Ad Hoc Group Participant]

.....
For and on behalf of
[Insert name of Ad Hoc Group Participant]

.....
For and on behalf of
[Insert name of Ad Hoc Group Participant]

.....
For and on behalf of
[Insert name of Ad Hoc Group Participant]

SCHEDULE 2
Form of Escrow Agreement Accession Letter

[●], 2015

To: Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS

Attention: Richard Tett / Ian Falconer

Fax : +44 20 7832 7001

Dear Sirs,

Project Fernando: Escrow Agreement Accession Letter

In accordance with Clause 7 of an escrow agreement dated 15 June 2015 between the members of the Ad Hoc Group and the Escrow Agent (the ***Escrow Agreement***), we hereby:

- (a) confirm that we have the written consent of the other members of the Ad Hoc Group to become a member of the Ad Hoc Group; and
- (b) accede to the Escrow Agreement and agree to be bound by its terms.

For the purposes of Clause 10 of the Escrow Agreement, our notice details are as follows:

Address: [insert details]

Fax: [insert details]

Attention: [insert details]

Capitalised terms used in this Escrow Agreement Accession Letter have the meanings given to them in the Escrow Agreement.

Yours faithfully,

.....
For and on behalf of
[Insert name of acceding Ad Hoc Group member]

Acknowledged and agreed

.....
For and on behalf of
Freshfields Bruckhaus Deringer LLP”

PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB

IRISH PAYING AGENT

Deutsche International Corporate Services (Ireland) Limited

5 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

NOTE TRUSTEE

(as at the date of this Notice)

Deutsche Trustee Company Limited

Winchester House
1 Great Winchester Street
London EC2N 2DB

This Notice is given by:

Fairhold Securitisation Limited
PO Box 1093GT
Queensgate House
South Church Street
George Town
Grand Cayman, Cayman Islands

Dated 25 September, 2015

Noteholders whose Notes are held by Euroclear or Clearstream, Luxembourg should contact the following for further information:

Euroclear: Corporate Action Department (email: Bonds_offers@Euroclear.com)

Clearstream: CIE Department (email: ciefaxes.cs@clearstream.com)

Ad Hoc Group

Noteholders wishing to speak with the Ad Hoc Group about the proposals in this Notice should initially contact one of the following (who are advising the Ad Hoc Group):

Glen Cronin (glen.cronin@rothschild.com)

Paul Richards (paul.richards@rothschild.com)

Richard Tett (richard.tett@freshfields.com)

Ian Falconer (ian.falconer@freshfields.com)