NOTICE TO HOLDERS

THIS NOTICE IS IMPORTANT. IF INSTRUMENTHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

Notice of Meetings of the respective Holders of the

€2,616,040,000 Class A Mortgage Backed Floating Rate Notes due 2048
(ISIN: XS0237370605) (the "Class A Notes")
€44,240,000 Class B Mortgage Backed Floating Rate Notes due 2048
(ISIN: XS0237370787) (the "Class B Notes")
€139,720,000 Class C Mortgage Backed Floating Rate Notes due 2048
(ISIN: XS0237370860) (the "Class C Notes")
€14,000,000 Class D Mortgage Backed Variable Rate Notes due 2048
(the "Class D Notes")

issued by

HIPOTOTTA NO.4 PLC
6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland
Incorporated in Ireland with limited liability under registered number 409273

Notice is hereby given by HipoTotta No.4 PLC (the "**Issuer**") that separate meetings of the holders of the Class A Notes (the "**Class A Noteholders**"), the Class B Notes (the "**Class B Noteholders**"), the Class C Notes (the "**Class C Noteholders**"), the Class D Notes (the "**Class D Noteholders**" collectively the "**Instrumentholders**") convened by the Issuer will be held at 12:00, 12:30, 1:30 and 2:00 (London time), respectively, on 23 September at the offices of Baker & McKenzie LLP, at 100 New Bridge Street, London EC4V 6JA (in respect of each Class of Notes, the "**Meeting**" and together, the "**Meetings**") for the purpose of considering and, if thought fit, passing the following four resolutions (the "**First Extraordinary Resolution**", the "**Second Extraordinary Resolution**", the "**Third Extraordinary Resolution**" and the "**Fourth Extraordinary Resolution**", together the "**Extraordinary Resolutions**"), in accordance with the provisions of the terms and conditions endorsed on or incorporated by reference into the Instruments (the "**Conditions**") and the Trust Deed dated 9 December 2005 made between the Issuer and Deutsche Trustee Company Limited (the "**Trustee**") as supplemented by the Supplemental Trust Deed on 22 February 2007 constituting the Instruments (the "**Trust Deed**"). Terms used in this notice but not defined shall have the meaning given to them in the Trust Deed.

The purpose of the Meetings is for the Instrumentholders of each Class of Notes to consider and, if thought fit, sanction and approve:

(a) the waiver of the breach of the requirement to procure the transfer of (x) the Issuer Account (as defined in the Issuer Account Agreement, dated 9 December 2005 (as amended on 22 February 2007), made between the Issuer, the Trustee and the Issuer Account Bank (the "**Issuer Account Agreement**")) to another bank which has the Minimum Short-term Rating, in accordance with Clause 3.4 of the Issuer Account Agreement, (y) the Fund Account (as defined in the Fund Account Agreement, dated 9 December 2005 (as amended on 22 February 2007), made between the Fund, the Fund Account Bank and the Custodian (the "**Fund Account Agreement**")) to another bank which has the Minimum Short-term Rating, in

accordance with Clause 3.4 of the Fund Account Agreement, and (z) the Reserve Account (as defined in the Reserve Account Agreement, dated 9 December 2005 (as amended on 22 February 2007), made between the Issuer, the Reserve Account Bank and the Trustee (the "**Reserve Account Agreement**")) to another bank which has the Minimum Short-term Rating, in accordance with Clause 3.4 of the Reserve Account Agreement;

(b) the proposed amendments to (1) the Issuer Account Agreement, (2) the Fund Account Agreement, (3) the Reserve Account Agreement, (4) the Transaction Management Agreement, dated 9 December 2005 as amended from time to time and made between the Issuer, the Trustee and the Transaction Manager (the "**Transaction Management Agreement**") (collectively with the Issuer Account Agreement, the Fund Account Agreement, and the Reserve Account Agreement, the "**Agreements**"), and (5) the remaining Transaction Documents pursuant to an amendment deed (the "**Amendment Deed**") to be entered into between the Transaction Parties;

(c) the proposed amendments to (1) the Mortgage Servicing Agreement, dated 9 December 2005, made between Banco Santander Totta, S.A. (acting in its role as the "**Servicer**") and the Fund (acting in its role as the "**Purchaser**") (the " **Mortgage Servicing Agreement**"), and (2) the Mortgage Sale Agreement, dated 9 December 2005, made between Banco Santander Totta, S.A. (acting in its role as the "**Seller**") and the Purchaser, pursuant to an amendment agreement (the "**Amendment Agreement**") to be entered into between the Transaction Parties;

(d) the waiver of the breach of the requirement of the Swap Counterparty to post collateral under the Swap Agreement, dated 9 December 2005 (as amended on 22 February 2007) between the Swap Counterparty, the Issuer and the Trustee; and

(e) the proposed amendments to the Trust Deed (including the Conditions), pursuant a supplemental trust deed (the "**Second Supplemental Trust Deed**") to be entered into between the Issuer and the Trustee.

The amendments proposed to be made to the Agreements include the following:

(i) the insertion of the following new Clause 1.2 into the Issuer Account Agreement, the Fund Account Agreement, the Reserve Account Agreement and the Transaction Management Agreement (with all subsequent Clauses being renumbered accordingly):

"1.2 Except where the context otherwise requires, the following defined terms have the meanings set out below (as the same may be amended and supplemented from time to time):

"**Account Banks**" means the Issuer Account Bank, the Fund Account Bank, and the Reserve Account Bank; and

"**Account Banks Minimum Short-term Rating**" means in respect of the Account Banks, the short-term unsecured, unsubordinated and unguaranteed debt obligations of such entity rated at least A-2 by S&P, P-2 by Moody's and F1 by Fitch or such other rating acceptable to the applicable Rating Agency or commensurate with the then current criteria of the applicable Rating Agency;

(ii) the deletion and replacement of all references in the Issuer Account Agreement, the Fund Account Agreement, and the Reserve Account Agreement, to "Minimum Short-term Rating" with references to "Account Banks Minimum Short-term Rating"; and

(iii) the deletion and replacement of all references in Clause 3 and Clause 5 in Schedule 1 to the Transaction Management Agreement, to "Minimum Short-term Rating" with references to "Account Banks Minimum Short-term Rating".

The amendments proposed to be made to the Mortgage Servicing Agreement and the Mortgage Sale Agreement include the following:

(i) the insertion of the following new Clause 21.3 into section F (*Termination of Servicer's Appointment*) of the Mortgage Servicing Agreement:

"**21.3 Appointment of Back-Up Servicer**

Within 60 (sixty) days upon a Potential Servicer Event, a Back-Up Servicer shall be appointed by the Issuer by the entry of such Back-Up Servicer, the Originator and the Issuer into a replacement servicing agreement in accordance with the provisions of Clause 20.2 (Conditions for Successor Servicer). As from the moment of its appointment the Back-Up Servicer will be regarded as the Successor Servicer with all rights and obligations provided for in this Agreement in relation to the Successor Servicer. The Servicer shall use its best endeavours to support the Issuer in identifying the Back-Up Servicer. Furthermore, the Transaction Manager shall use all reasonable endeavours to support the Issuer in identifying and appointing the Back-Up Servicer, but shall not in any way or to any extent be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of the Back-Up Servicer or by reason of a Back-Up Servicer not being identified and or appointed.";

(ii) the deletion and replacement of the heading of Clause 21 in section F of the Mortgage Servicing Agreement, "Appointment of Successor Servicer", with "Appointment of Successor Servicer and Back-Up Servicer";

(iii) the insertion of the following definition in Clause 1 (*Definitions*) of the Mortgage Sale Agreement, after the definition of "**Repurchase Price**" and before the definition of "**Retired Mortgage Asset**":

"**Retained Interest**" means the retention by the Originator of the Class D Notes (directly or through a 100 per cent. owned subsidiary) and, if necessary, other instruments having the same or a more severe risk than those sold to investors, equivalent to no less than 5 per cent. of the Mortgage Asset Portfolio;"

(iv) the insertion of the following new Clause 4 (*Articles 405 to 410 of the CRR and Notice 9/201*) of Schedule 3 (*Seller Covenants*) of the Mortgage Sale Agreement:

"**4. Articles 405 to 410 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 ("CRR"), Article 51 of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010 ("AIFMR"), Bank of Portugal Notice 9/2010 (Aviso do Banco de Portugal n.º 9/2010, and to article 254(2) of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance ("Solvency II Delegated Act"),**

undertake the following in relation to articles 405 to 410 of the CRR, article 51 of the AIFMR, Bank of Portugal Notice 9/2010 (Aviso do Banco de Portugal n.º 9/2010, and article 254(2) of the Solvency II Delegated Act,

(a) to retain the Retained Interest until the Principal Amount Outstanding of the Instruments is reduced to zero;

(b) if there is an increase in the Mortgage Asset Portfolio, to increase the retention to a level of not less than 5% of the Mortgage Asset Portfolio after such increase;

(c) to confirm to the Issuer and Transaction Manager on each date on which a Quarterly Servicer's Report is delivered that it continues to hold the Retained Interest;

(d) to provide notice to the Issuer, the Trustee and the Transaction Manager as soon as practicable in the event it no longer holds the Retained Interest;

(e) not to enter into any arrangements pursuant to which the Retained Interest will decline over time materially faster than the Mortgage Assets transferred to the Issuer and to ensure that this will be the case;

(f) not reduce its credit exposure to the Retained Interest either through hedging or the sale of all or part of the Retained Interest, whilst any of the Notes are outstanding; and

(g) to provide, or procure that the Servicer shall provide to the Issuer, the Trustee and the Transaction Manager such information as may be reasonably required by the Instrumentholders to enable such Instrumentholders to comply with their obligations pursuant to the CRR, Article 51 of the AIFMR, Notice 9/2010, and article 254(2) of the Solvency II Delegated Act;".

The amendments proposed to be made to the Trust Deed (including the Conditions) include the following:

(i) the insertion of the following new Clause 7.11:

Subject to Condition 12 of the Terms and Conditions of the Class A Notes, the Class B Notes and Class C Notes (*Meetings of Noteholders; Modification and Waiver; Substitution*) and to Condition 13 of the Terms and Conditions of the Class D Notes (*Meetings of Class D Noteholders; Modification and Waiver; Substitution*), the Trustee shall be obliged, without the consent or sanction of the Instrumentholders, to concur with the Issuer in making any modification (other than in respect of a Reserved Matter) to the Conditions or any Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary for the purpose of complying with, or implementing or reflecting, any change in the ECB Eligibility Criteria applicable from time to time, to ensure that the Notes are recognised as Eurosystem Eligible Collateral, subject to receipt by the Trustee of a certificate (in a form satisfactory to the Trustee) issued by the Issuer or the Transaction Manager on behalf of the Issuer certifying to the Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria and have been drafted solely to that effect and the Trustee shall be entitled to rely absolutely without further inquiry on such certification without any liability to any person for so doing. Any

modification pursuant to this Clause shall be subject to the receipt of consent from each of the Transaction Parties party to the Transaction Document being modified and any Transaction Party which, as a result of such modification, would be further contractually subordinated to any other Transaction party than would otherwise have been the case prior to such modification.

In this Clause 7.11:

"**ECB Eligible Collateral**" means collateral that complies with the ECB Eligibility Criteria"; and

"**ECB Eligibility Criteria**" means the Eurosystem eligibility criteria for collateral for the Eurosystem monetary policy and intra-day credit operations by the Eurosystem, as specified by the European Central Bank from time to time.

(ii) the insertion of the following new Condition 12 of the Terms and Conditions of the Class A Notes, the Class B Notes and Class C Notes (*Meetings of Noteholders; Modification and Waiver; Substitution*) (d):

(d) *Additional right of modification*: Notwithstanding the provisions of Condition 12(b) (*Modification and waiver*), the Trustee shall be obliged, without any consent or sanction of the Instrumentholders, to concur with the Issuer in making any modification (other than in respect of a Reserved Matter) to these Conditions or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary for the purpose of complying with, or implementing or reflecting, any change in the ECB Eligibility Criteria applicable from time to time, to ensure that the Notes are recognised as Eurosystem Eligible Collateral, provided that in relation to any amendment under this Condition 12(d):

(i) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Trustee;

(ii) the consent of each Transaction Party which is party to the relevant Transaction Document or whose ranking in any Payment Priority is affected has been obtained;

(iii) the Issuer or the Transaction Manager on behalf of the Issuer certifies in writing to the Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria;

(iv) the Issuer (or the Transaction Manager on its behalf) certifies in writing to the Trustee that the Issuer has provided at least 30 calendar days' notice to the Instrumentholders of the proposed modification in accordance with Condition 14 (*Notices*), and Instrumentholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Instruments have not contacted the Issuer or Principal Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Instruments may be held) within such notification period notifying the Issuer or Principal Paying Agent that such Instrumentholders do not consent to the modification;

(v) the Trustee is satisfied by means of a legal opinion or otherwise that the proposed modification is necessary for the purpose complying with, or implementing or reflecting, any change in the ECB Eligibility Criteria applicable from time to time, to ensure that the Notes are recognised as Eurosystem Eligible Collateral; and

(vi) the Issuer pays all costs and expenses (including legal fees) incurred by the Trustee or any other Transaction Parties in connection with such proposed modification.

Any modification pursuant to this Condition shall be subject to the receipt of consent from each of the Transaction Parties party to the Transaction Document being modified and any Transaction Party which, as a result of such modification, would be further contractually subordinated to any other Transaction Party than would otherwise have been the case prior to such modification.

If Instrumentholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Instruments have notified the Principal Paying Agent or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Instruments may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Instrumentholders is passed in favour of such modification in accordance with Condition 12(a) (*Meetings of Instrumentholders*).

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Instrumentholder's holding of the Instruments.

Notwithstanding anything to the contrary in this Condition 12(d) (*Additional right of modification*) or any Transaction Document:

(i) when implementing any modification pursuant to this Condition 12(d) (*Additional right of modification*) (save to the extent the Trustee considers that the proposed modification would constitute a Reserved Matter), the Trustee shall not consider the interests of the Instrumentholders, any other Transaction Party or any other person and shall act and rely solely and without any further investigation on any certificate or evidence provided to it by the Issuer (or the Transaction Manager on behalf of the Issuer) or the relevant Transaction Party, as the case may be, pursuant to this Condition 12(d) (*Additional right of modification*) and shall not be liable to the Instrumentholders, any other Transaction Party or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(ii) the Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (i) exposing the Trustee to any liability against which is has not be indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the Transaction Documents and/or these Conditions.

Any such modification shall be binding on all Instrumentholders and shall be notified by the Issuer as soon as reasonably practicable to:

(i) so long as any of the Instruments rated by the Rating Agencies remains outstanding, each Rating Agency;

(ii) the Transaction Parties; and

(iii) the Instrumentholders in accordance with Condition 14 (*Notices*).

In this Condition 12(d) (*Modification and waiver*),:

"**ECB Eligible Collateral**" means collateral that complies with the ECB Eligibility Criteria"; and

"**ECB Eligibility Criteria**" means the Eurosystem eligibility criteria for collateral for the Eurosystem monetary policy and intra-day credit operations by the Eurosystem, as specified by the European Central Bank from time to time.

(iii) the insertion of the following new Condition 13 of the Terms and Conditions of the Class D Notes (*Meetings of Class D Noteholders; Modification and Waiver; Substitution*)(f):

(f) Notwithstanding the provisions of Condition 13(d), the Trustee shall be obliged, without any consent or sanction of the Class D Noteholders, to concur with the Issuer in making any modification (other than in respect of a Reserved Matter) to these Conditions or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary for the purpose of complying with, or implementing or reflecting, any change in the ECB Eligibility Criteria applicable from time to time, to ensure that the Notes are recognised as Eurosystem Eligible Collateral, provided that in relation to any amendment under this Condition 13(f):

(i) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Trustee;

(ii) the consent of each Transaction Party which is party to the relevant Transaction Document or whose ranking in any Payment Priority is affected has been obtained;

(iii) the Issuer or the Transaction Manager on behalf of the Issuer certifies in writing to the Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria;

(iv) the Issuer (or the Transaction Manager on its behalf) certifies in writing to the Trustee that the Issuer has provided at least 30 calendar days' notice to the Instrumentholders of the proposed modification in accordance with Condition 15 (*Notices*), and Instrumentholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Instruments have not contacted the Issuer or Principal Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Instruments may be held) within such notification period notifying the Issuer or Principal Paying Agent that such Instrumentholders do not consent to the modification;

(v) the Trustee is satisfied by means of a legal opinion or otherwise that the proposed modification is necessary for the purpose complying with, or implementing or reflecting, any change in the ECB Eligibility Criteria applicable from time to time, to ensure that the Notes are recognised as Eurosystem Eligible Collateral; and

(vi) the Issuer pays all costs and expenses (including legal fees) incurred by the Trustee or any other Transaction Parties in connection with such proposed modification.

Any modification pursuant to this Condition shall be subject to the receipt of consent from each of the Transaction parties party to the Transaction Document being modified and any Transaction party which, as a result of such modification, would be

further contractually subordinated to any other Transaction Party than would otherwise have been the case prior to such modification.

If Instrumentholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Instruments have notified the Principal Paying Agent or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Instruments may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Instrumentholders is passed in favour of such modification in accordance with Condition 13(a) (b) and (c).

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Instrumentholder's holding of the Instruments.

Notwithstanding anything to the contrary in this Condition 13(f) or any Transaction Document:

(i) when implementing any modification pursuant to this Condition 13(f) (*Additional right of modification*) (save to the extent the Trustee considers that the proposed modification would constitute a Reserved Matter), the Trustee shall not consider the interests of the Instrumentholders, any other Transaction Party or any other person and shall act and rely solely and without any further investigation on any certificate or evidence provided to it by the Issuer (or the Transaction Manager on behalf of the Issuer) or the relevant Transaction Party, as the case may be, pursuant to this Condition 13(f) (*Additional right of modification*) and shall not be liable to the Instrumentholders, any other Transaction Party or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(ii) the Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (i) exposing the Trustee to any liability against which is has not be indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the Transaction Documents and/or these Conditions.

Any such modification shall be binding on all Instrumentholders and shall be notified by the Issuer as soon as reasonably practicable to:

(i) so long as any of the Instruments rated by the Rating Agencies remains outstanding, each Rating Agency;

(ii) the Transaction Parties; and

(iii) the Instrumentholders in accordance with Condition 15 (*Notices*).

In this Condition 13(f):

"**ECB Eligible Collateral**" means collateral that complies with the ECB Eligibility Criteria"; and

"**ECB Eligibility Criteria**" means the Eurosystem eligibility criteria for collateral for the Eurosystem monetary policy and intra-day credit operations by the Eurosystem, as specified by the European Central Bank from time to time.

MINIMUM SHORT-TERM RATING

Pursuant to Clause 3 of each of the Issuer Account Agreement, the Fund Account Agreement and the Reserve Account Agreement, each dated 9 December 2005 (as amended on 22 February 2007) (collectively, the "**Account Agreements**"), Deutsche Bank AG, London Branch has been appointed to act as Issuer Account Bank, Fund Account Bank and Reserve Account Bank respectively (collectively, the "**Accounts Bank**") Accounts Bank.

Under Clause 3.4 of each of the Account Agreements, Deutsche Bank AG, London Branch as the Accounts Bank, is obliged to maintain, inter alia, a short-term senior unsecured and unguaranteed debt rating of "A-1+" by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**"), a short-term senior unsecured and unguaranteed debt rating of "P-1" by Moody's Investment Services Ltd ("**Moody's**") and a short-term senior unsecured and unguaranteed debt rating of "F-1" by Fitch Ratings Limited ("**Fitch**") (the "**Minimum Short-term Rating**").

On 29 July 2014 Moody's downgraded the short-term senior unsecured and unguaranteed debt rating of Deutsche Bank AG, London Branch to "P-2".

The Issuer has requested (i) the waiver of the breach of the requirements to procure the transfer of the Issuer Account, the Reserve Account and the Fund Account to another bank which has the Minimum Short-term Rating in accordance with the Account Agreements; (ii) the amendment of the Issuer Account Agreement, the Fund Account Agreement, the Reserve Account Agreement and the Transaction Management Agreement to insert as a new Clause 1.2 (with all subsequent Clauses being renumbered accordingly), new definitions of "Account Banks" and "Account Banks Minimum Short-term Rating"; (iii) the amendment of the Accounts Agreements to delete and replace all references to "Minimum Short-term Rating" with references to "Account Banks Minimum Short-term Rating"; and (iv) the amendment of the Transaction Management Agreement to delete and replace all references in Clause 3 and Clause 5 in Schedule 1 to "Minimum Short-term Rating" with references to "Account Banks Minimum Short-term Rating".

ELIGIBILITY OF COLLATERAL & RETAINED INTEREST

Paragraph (1) (d) of article 3 of Guideline of the European Central Bank of 20 March 2013, on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9 (ECB/2013/4) and article 3 of Decision of the European Central Bank of 26 September 2013 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral (ECB/2013/36) requires the implementation of a contractual mechanism to appoint a back-up servicer in order for the Notes to continue to be eligible as collateral for the purposes of Eurosystem credit operations.

Pursuant to articles 405 to 410 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 ("**CRR**"), article 51 of Commission Delegated Regulation No. 231/2013, of 19 December 2012, which supplements the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision ("**AIFMR**"), Bank of Portugal Notice 9/2010, and to article 254(2) of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance ("**Solvency II Delegated Act**"), credit institutions assuming exposure to credit risks in a securitisation transaction shall ensure that the sponsor or original lender undertakes to retain, on an ongoing basis, a material net economic interest of no less than 5 per cent. of the nominal amount of the securitised exposures.

The inclusion of a contractual mechanism to appoint a back-up servicer, and the undertaking that the Seller will retain on an ongoing basis, a material net economic interest of no less than 5 per cent. of the Notes, requires amendments to the Mortgage Servicing Agreement and the Mortgage Sale

Agreement, as well as the due and serious consideration of the opinion of the Trustee in respect of these amendments (as set out in the Co-Ordination Agreement), and the notification of the Rating Agencies and CMVM (as set out in Clause 34.1 of the Mortgage Servicing Agreement and Clause 23.1 of the Mortgage Sale Agreement).

The Issuer has requested (i) the amendment of the Mortgage Servicing Agreement to insert as a new Clause 21.3 in section F, a mechanism for the appointment of a Back-up Servicer; and (ii) the amendment of the Mortgage Sale Agreement to insert in Clause 1, a new definition of "Retained Interest", and as a new Clause 4 of Schedule 3 an undertaking by the Seller with regards to the operation of the Retained Interest.

POSTING OF COLLATERAL UNDER THE SWAP AGREEMENT

Following the downgrade effective on 17 May 2012 of the Swap Counterparty's long-term, unsecured and unsubordinated debt or counterparty's obligations from A1 (pursuant to Moody's Investors Service Limited long term rating scale) to A3, the Swap Counterparty is required to post cash collateral in accordance with the terms of the Swap Agreement to support the rating of the Notes.

As a result of changes to their rating methodologies, the Rating Agencies informally confirmed in April 2015 that the posting of collateral in accordance with the terms of the Swap Agreement will not have any impact on the current rating of the Notes.

As a result of these discussions, the Issuer has requested the waiver of the requirement of the Swap Counterparty to post collateral under the Swap Agreement.

ECB ELIGIBILITY CRITERIA

In order to facilitate any modification (other than in respect of a Reserved Matter) to the Conditions or the Transaction Documents or the entry into any new, supplemental or additional documents necessary for the purpose of complying with, or implementing or reflecting, any change in the ECB Eligibility Criteria applicable from time to time, to ensure that the Notes are recognised as Eurosystem Eligible Collateral, the Issuer has proposed some amendments to the Conditions and the Trust Deed.

A copy of the Agreements, of the Trust Deed, of the Amendment Deed, of the Mortgage Servicing Agreement, of the Mortgage Sale Agreement, of the draft Second Amendment Deed, of the draft of Amendment Agreement and of the Supplemental Trust Deed (the three last documents in substantially the form of the final versions to be entered into), may be inspected on written request at the offices of the Issuer, the Principal Paying Agent and Deutsche International Corporate Services (Ireland) Limited in its capacity as a Paying Agent (the "**Irish Paying Agent**") during normal business hours.

Under the Conditions and the Trust Deed, the Issuer may call a meeting of Instrumentholders on giving 21 days' written notice (exclusive of the day on which the notice is given and the day on which a meeting is held).

Any notice delivered to Euroclear and Clearstream shall be deemed to have been given to the Instrumentholders on the date on which the said notice was given to Euroclear and Clearstream.

Unless otherwise defined in this Notice of Meetings or the context requires otherwise, words and expressions used in this Notice of Meetings and the Extraordinary Resolutions set out herein have the meanings and constructions ascribed to them in the Trust Deed (including the Recitals and Schedules) and the Master Definitions Schedule set out in Schedule 1 to the Master Framework Agreement.

INDICATIVE MEETING OF THE HOLDERS OF THE CLASS B NOTES

The Issuer understands that the Class B Notes are held in their entirety by the Originator. If the Originator certifies to the Issuer that the Class B Notes are so held, no Instruments will be outstanding for the purposes of the meeting of the Class B Instrumentholders in accordance with the provisions of Schedule 5 to the Trust Deed and therefore it will not be possible to obtain a quorum at this meeting, and consequently no valid Extraordinary Resolution could be passed by the Class B Instrumentholders. If no Class B Instruments are outstanding, the Trustee has determined that the meeting of the Class B Instrumentholders should proceed on an indicative basis to enable the Trustee to ascertain the wishes of the Class B Instrumentholders with respect to the resolutions proposed. To the extent the resolutions of the Class B Instrumentholders are in conformity with those of the Class A, Class C and Class D Instrumentholders, the Trustee will act in accordance with such resolutions, subject to its rights, discretions, authorities and powers set out in the Trust Deed.The Instrumentholders of each Class of Notes will be asked to consider and, if thought fit, pass the following resolutions as Extraordinary Resolutions:

FIRST EXTRAORDINARY RESOLUTION

This Meeting hereby:

Extraordinary Resolution

1. Waives the breach of the requirement prior to the date hereof to procure the transfer of:

   (a) the Issuer Account (as defined in the Issuer Account Agreement dated 9 December 2005 (as amended on 22 February 2007), made between the Issuer, the Trustee and the Accounts Bank (the "**Issuer Account Agreement**")) to another bank which has the Minimum Short-term Rating, in accordance with Clause 3.4 of the Issuer Account Agreement;

   (b) the Fund Account (as defined in the Fund Account Agreement, dated 9 December 2005 (as amended on 22 February 2007), made between the Fund, the Accounts Bank and the Custodian (the "**Fund Account Agreement**")) to another bank which has the Minimum Short-term Rating, in accordance with Clause 3.4 of the Fund Account Agreement; and

   (c) the Reserve Account (as defined in the Reserve Account Agreement, dated 9 December 2005 (as amended on 22 February 2007), made between the Issuer, the Accounts Bank and the Trustee (the "**Reserve Account Agreement**")) to another bank which has the Minimum Short-term Rating, in accordance with Clause 3.4 of the Reserve Account Agreement.

2. Resolves that the Issuer Account Agreement, the Fund Account Agreement, the Reserve Account Agreement and the Transaction Management Agreement, dated 9 December 2005, as amended from time to time and made between the Issuer, the Trustee and the Accounts Bank (the "**Transaction Management Agreement**"), be amended by the execution of the amendment deed (the "**Second Amendment Deed**") by the Transaction Parties, by inserting as a new Clause 1.2 (with all subsequent Clauses being renumbered accordingly), the following:

   "1.2 Except where the context otherwise requires, the following defined terms have the meanings set out below (as the same may be amended and supplemented from time to time):

   "**Account Banks**" means the Issuer Account Bank, the Fund Account Bank and the Reserve Account Bank;

"**Account Banks Minimum Short-term Rating**" means in respect of the Account Banks, the short-term unsecured, unsubordinated and unguaranteed debt obligations of such entity rated at least A-2 by S&P, P-2 by Moody's and F1 by Fitch or such other rating acceptable to the applicable Rating Agency or commensurate with the then current criteria of the applicable Rating Agency.

3. Resolves that the Issuer Account Agreement be amended by the execution of the Second Amendment Deed, by deleting and replacing all references to the "Minimum Short-term Rating" with references to the "Account Banks Minimum Short-term Rating" in the following provisions of the Issuer Account Agreement:

   (a) Clause 3.4 (Account Mandate);

   (b) Clause 11.2 (Issuer Account Bank Representation and Warranties);

   (c) Clause 15.4 (Termination and Resignation); and

   (d) Clause 15.5 (Termination and Resignation).

4. Resolves that the Fund Account Agreement, be amended by the execution of the Second Amendment Deed, by deleting and replacing all references to the "Minimum Short-term Rating" with references to the "Account Banks Minimum Short-term Rating" in the following provisions of the Fund Account Agreement:

   (a) Clause 3.4 (Account Mandate);

   (b) Clause 11.2 (Fund Account Bank Representation and Warranties);

   (c) Clause 15.4 (Termination and Resignation); and

   (d) Clause 15.5 (Termination and Resignation).

5. Resolves that the Reserve Account Agreement, be amended by the execution of the Second Amendment Deed, by deleting and replacing all references to the "Minimum Short-term Rating" with references to the "Account Banks Minimum Short-term Rating" in the following provisions of the Reserve Account Agreement:

   (a) Clause 3.4 (Account Mandate);

   (b) Clause 14.1.2 (Reserve Account Bank Representation and Warranties);

   (c) Clause 19.4 (Termination and Resignation); and

   (d) Clause 19.5 (Termination and Resignation).

6. Resolves that the Transaction Management Agreement, be amended by the execution of the Second Amendment Deed, by deleting and replacing all references to the "Minimum Short-term Rating" with references to the "Account Banks Minimum Short-term Rating" in the following provisions of Schedule 1 to the Transaction Management Agreement:

   (a) Clause 3.1.3 (Establishment of Accounts);

   (b) Clause 3.2.3 (Establishment of Accounts);

   (c) Clause 5.1.2 (Change of Account Banks); and

(d) Clause 25.5 (Investment in Authorised Investments).

7. Sanctions and approves every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Instrumentholders necessary to give effect to this Extraordinary Resolution and assents to every modification, variation, waiver or abrogation of the covenants or provisions of the Transaction Documents involved or affected by the implementation of this Extraordinary Resolution and authorises, directs and ratifies the entry by the Transaction Parties into the Second Amendment Deed, substantially in the form of the draft produced to this Meeting, and any further document or the taking of any other actions necessary or desirable to give effect to the subject matter of this Extraordinary Resolution or any document incidental thereto.

8. Authorises and requests each of the Issuer and the Trustee to concur in taking all steps considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution.

9. Discharges and exonerates the Trustee from all liability for which it may have become or may become liable under the Trust Deed or the Instruments or otherwise in respect of any act or omission including without limitation in connection with this Extraordinary Resolution or its implementation, such amendments and modifications or the implementation of those amendments and modifications.

SECOND EXTRAORDINARY RESOLUTION

This Meeting hereby:

Extraordinary Resolution

1. Resolves that the Mortgage Servicing Agreement, dated 9 December 2005, as amended from time to time and made between the Servicer and the Fund (the "**Mortgage Servicing Agreement**"), be amended by the execution of the amendment agreement (the "**Amendment Agreement**") by the Transaction Parties, by inserting as a new Clause 21.3, the following:

   "**21.3 Appointment of Back-Up Servicer**

   Within 60 (sixty) days upon a Potential Servicer Event, a Back-Up Servicer shall be appointed by the Issuer by the entry of such Back-Up Servicer, the Originator and the Issuer into a replacement servicing agreement in accordance with the provisions of Clause 20.2 (Conditions for Successor Servicer). As from the moment of its appointment the Back-Up Servicer will be regarded as the Successor Servicer with all rights and obligations provided for in this Agreement in relation to the Successor Servicer. The Servicer shall use its best endeavours to support the Issuer in identifying the Back-Up Servicer. Furthermore, the Transaction Manager shall use all reasonable endeavours to support the Issuer in identifying and appointing the Back-Up Servicer, but shall not in any way or to any extent be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of the Back-Up Servicer or by reason of a Back-Up Servicer not being identified and or appointed.".

2. Resolves that the Mortgage Servicing Agreement, be amended by the execution of the Amendment Agreement, by deleting and replacing the heading of Clause 21 in section F of the Mortgage Servicing Agreement, "Appointment of Successor Servicer", with “Appointment of Successor Servicer and Back-Up Servicer”

3. Resolves that the Mortgage Sale Agreement, dated 9 December 2005, as amended from time to time and made between the Seller and the Purchaser (the "Mortgage Sale Agreement"), be amended by the execution of the Amendment Agreement, by inserting into Clause 1, after the definition of "Repurchase Price" and before the definition of "Retired Mortgage Asset", the following new definition:

   "**Retained Interest**" means the retention by the Originator of the Class D Notes (directly or through a 100 per cent. owned subsidiary) and, if necessary, other instruments having the same or a more severe risk than those sold to investors, equivalent to no less than 5 per cent. of the Mortgage Asset Portfolio;".

4. Resolves that the Mortgage Sale Agreement", be amended by the execution of the Amendment Agreement, by inserting as a new Clause 4 of Schedule 3, the following:

   "**4. Articles 405 to 410 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 ("CRR"), Article 51 of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010 ("AIFMR"), Bank of Portugal Notice 9/2010 (Aviso do Banco de Portugal n.º 9/2010, and to article 254(2) of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance ("Solvency II Delegated Act"),**

   undertake the following in relation to articles 405 to 410 of the CRR, article 51 of the AIFMR, Bank of Portugal Notice 9/2010 (Aviso do Banco de Portugal n.º 9/2010, and article 254(2) of the Solvency II Delegated Act,

   (a) to retain the Retained Interest until the Principal Amount Outstanding of the Instruments is reduced to zero;

   (b) if there is an increase in the Mortgage Asset Portfolio, to increase the retention to a level of not less than 5% of the Mortgage Asset Portfolio after such increase;

   (c) to confirm to the Issuer and Transaction Manager on each date on which a Quarterly Servicer's Report is delivered that it continues to hold the Retained Interest;

   (d) to provide notice to the Issuer, the Trustee and the Transaction Manager as soon as practicable in the event it no longer holds the Retained Interest;

   (e) not to enter into any arrangements pursuant to which the Retained Interest will decline over time materially faster than the Mortgage Assets transferred to the Issuer and to ensure that this will be the case;

   (f) not reduce its credit exposure to the Retained Interest either through hedging or the sale of all or part of the Retained Interest, whilst any of the Notes are outstanding; and

(g) to provide, or procure that the Servicer shall provide to the Issuer, the Trustee and the Transaction Manager such information as may be reasonably required by the Instrumentholders to enable such Instrumentholders to comply with their obligations pursuant to the CRR, Article 51 of the AIFMR, Notice 9/2010, and article 254(2) of the Solvency II Delegated Act;".

5. Sanctions and approves every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Instrumentholders necessary to give effect to this Extraordinary Resolution and assents to every modification, variation, waiver or abrogation of the covenants or provisions of the Transaction Documents involved or affected by the implementation of this Extraordinary Resolution and authorises, directs and ratifies the entry by the relevant Transaction Parties into the Amendment Agreement, substantially in the form of the draft produced to this Meeting, and any further document or the taking of any other actions necessary or desirable to give effect to the subject matter of this Extraordinary Resolution or any document incidental thereto.

6. Authorises and requests each of the Issuer and the Trustee to concur in taking all steps considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution.

7. Discharges and exonerates the Trustee from all liability for which it may have become or may become liable under the Trust Deed or the Instruments or otherwise in respect of any act or omission including without limitation in connection with this Extraordinary Resolution or its implementation, such amendments and modifications or the implementation of those amendments and modifications.

THIRD EXTRAORDINARY RESOLUTION

This Meeting hereby:

Extraordinary Resolution

1. Waives the requirement of the Swap Counterparty to post collateral in accordance with the Swap Agreement, dated 9 December 2005 (as amended on 22 February 2007) between the Swap Counterparty, the Issuer and the Trustee.

2. Sanctions and approves every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Instrumentholders necessary to give effect to this Extraordinary Resolution and assents to every modification, variation, waiver or abrogation of the covenants or provisions of the Transaction Documents involved or affected by the implementation of this Extraordinary Resolution.

3. Authorises and requests each of the Issuer and the Trustee to concur in taking all steps considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution.

4. Discharges and exonerates the Trustee from all liability for which it may have become or may become liable under the Trust Deed or the Instruments or otherwise in respect of any act or omission including without limitation in connection with this Extraordinary Resolution or its implementation, such amendments and modifications or the implementation of those amendments and modifications.

FOURTH EXTRAORDINARY RESOLUTION

This Meeting hereby:

Extraordinary Resolution

1. Resolves that the Trust Deed, be amended by the execution of the Supplemental Trust Deed by the Issuer and the Trustee as follows:

   (i) by inserting the following new Clause 7.11:

   Subject to Condition 12 of the Terms and Conditions of the Class A Notes, the Class B Notes and Class C Notes (*Meetings of Noteholders; Modification and Waiver; Substitution*), and to Condition 13 of the Terms and Conditions of the Class D Notes (*Meetings of Noteholders; Modification and Waiver; Substitution*), the Trustee shall be obliged, without the consent or sanction of the Instrumentholders, to concur with the Issuer in making any modification (other than in respect of a Reserved Matter) to the Conditions or any Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary for the purpose of complying with, or implementing or reflecting, any change in the ECB Eligibility Criteria applicable from time to time, to ensure that the Notes are recognised as Eurosystem Eligible Collateral, subject to receipt by the Trustee of a certificate (in a form satisfactory to the Trustee) issued by the Issuer or the Transaction Manager on behalf of the Issuer certifying to the Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria and have been drafted solely to that effect and the Trustee shall be entitled to rely absolutely without further inquiry on such certification without any liability to any person for so doing.

   Any modification pursuant to this Clause shall be subject to the receipt of consent from each of the Transaction Parties party to the Transaction Document being modified and any Transaction Party which, as a result of such modification, would be further contractually subordinated to any other Transaction Party than would otherwise have been the case prior to such modification.

   In this Clause 7.11:

   "**ECB Eligible Collateral**" means collateral that complies with the ECB Eligibility Criteria"; and

   "**ECB Eligibility Criteria**" means the Eurosystem eligibility criteria for collateral for the Eurosystem monetary policy and intra-day credit operations by the Eurosystem, as specified by the European Central Bank from time to time."

ii) by inserting the following new Condition 12 (*Meetings of Noteholders; Modification and Waiver; Substitution*) (d):

   "(d) *Additional right of modification*: Notwithstanding the provisions of Condition 12(b) (*Modification and waiver*), the Trustee shall be obliged, without any consent or sanction of the Instrumentholders to concur with the Issuer in making any modification (other than in respect of a Reserved Matter) to these Conditions or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary for the purpose of complying with, or implementing or reflecting, any change in the ECB Eligibility Criteria applicable from time to time, to ensure that the Notes are recognised as Eurosystem Eligible Collateral, provided that in relation to any amendment under this Condition 12(d):

      (i) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Trustee;

(ii) the consent of each Transaction Party which is party to the relevant Transaction Document or whose ranking in any Payment Priority is affected has been obtained;

(iii) the Issuer or the Transaction Manager on behalf of the Issuer certifies in writing to the Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria;

(iv) the Issuer (or the Transaction Manager on its behalf) certifies in writing to the Trustee that the Issuer has provided at least 30 calendar days' notice to the Instrumentholders of the proposed modification in accordance with Condition 14 (*Notices*), and Instrumentholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Instruments have not contacted the Issuer or Principal Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Instruments may be held) within such notification period notifying the Issuer or Principal Paying Agent that such Instrumentholders do not consent to the modification;

(v) the Trustee is satisfied by means of a legal opinion or otherwise that the proposed modification is necessary for the purpose complying with, or implementing or reflecting, any change in the ECB Eligibility Criteria applicable from time to time, to ensure that the Notes are recognised as Eurosystem Eligible Collateral; and

(vi) the Issuer pays all costs and expenses (including legal fees) incurred by the Trustee or any other Transaction Parties in connection with such proposed modification.

Any modification pursuant to this Condition shall be subject to the receipt of consent from each of the Transaction parties party to the Transaction Document being modified and any Transaction party which, as a result of such modification, would be further contractually subordinated to any other Transaction Party than would otherwise have been the case prior to such modification.

If Instrumentholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Instruments have notified the Principal Paying Agent or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Instruments may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Instrumentholders is passed in favour of such modification in accordance with Condition 12.1 (*Meetings of Instrumentholders*).

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Instrumentholder's holding of the Instruments.

Notwithstanding anything to the contrary in this Condition 12(d) (*Additional right of modification*) or any Transaction Document:

(i) when implementing any modification pursuant to this Condition 12(d) (*Additional right of modification*) (save to the extent the Trustee considers that the proposed modification would constitute a Reserved Matter), the Trustee shall not consider the interests of the Instrumentholders, any other Transaction Party or any other person and shall act and rely solely and without any further investigation on any certificate or evidence provided to it

by the Issuer (or the Transaction Manager on behalf of the Issuer) or the relevant Transaction Party, as the case may be, pursuant to this Condition 12(d) (*Additional right of modification*) and shall not be liable to the Instrumentholders, any other Transaction Party or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(ii) the Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (i) exposing the Trustee to any liability against which is has not be indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the Transaction Documents and/or these Conditions.

Any such modification shall be binding on all Instrumentholders and shall be notified by the Issuer as soon as reasonably practicable to:

(i) so long as any of the Instruments rated by the Rating Agencies remains outstanding, each Rating Agency;

(ii) the Transaction Parties; and

(iii) the Instrumentholders in accordance with Condition 14 (*Notices*).

In this Condition 12(d) (*Modification and waiver*),:

"**ECB Eligible Collateral**" means collateral that complies with the ECB Eligibility Criteria"; and

"**ECB Eligibility Criteria**" means the Eurosystem eligibility criteria for collateral for the Eurosystem monetary policy and intra-day credit operations by the Eurosystem, as specified by the European Central Bank from time to time."

(iii) the insertion of the following new Condition 13 of the Terms and Conditions of the Class D Notes (*Meetings of Class D Noteholders; Modification and Waiver; Substitution*)(f):

(f) Notwithstanding the provisions of Condition 13(d), the Trustee shall be obliged, without any consent or sanction of the Class D Noteholders to concur with the Issuer in making any modification (other than in respect of a Reserved Matter) to these Conditions or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary for the purpose of complying with, or implementing or reflecting, any change in the ECB Eligibility Criteria applicable from time to time, to ensure that the Notes are recognised as Eurosystem Eligible Collateral, provided that in relation to any amendment under this Condition 13(f):

(i) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Trustee;

(ii) the consent of each Transaction Party which is party to the relevant Transaction Document or whose ranking in any Payment Priority is affected has been obtained;

(iii) the Issuer or the Transaction Manager on behalf of the Issuer certifies in writing to the Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria;

(iv) the Issuer (or the Transaction Manager on its behalf) certifies in writing to the Trustee that the Issuer has provided at least 30 calendar days' notice to the Instrumentholders of the proposed modification in accordance with Condition 15 (*Notices*), and Instrumentholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Instruments have not contacted the Issuer or Principal Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Instruments may be held) within such notification period notifying the Issuer or Principal Paying Agent that such Instrumentholders do not consent to the modification;

(v) the Trustee is satisfied by means of a legal opinion or otherwise that the proposed modification is necessary for the purpose complying with, or implementing or reflecting, any change in the ECB Eligibility Criteria applicable from time to time, to ensure that the Notes are recognised as Eurosystem Eligible Collateral; and

(vi) the Issuer pays all costs and expenses (including legal fees) incurred by the Trustee or any other Transaction Parties in connection with such proposed modification.

Any modification pursuant to this Condition shall be subject to the receipt of consent from each of the Transaction parties party to the Transaction Doucment being modified and any Transaction party which, as a result of such modification, would be further contractually subordinated to any other Transaction Party than would otherwise have been the case prior to such modification.

If Instrumentholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Instruments have notified the Principal Paying Agent or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Instruments may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Instrumentholders is passed in favour of such modification in accordance with Condition 13(a) (b) and (c).

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Instrumentholder's holding of the Instruments.

Notwithstanding anything to the contrary in this Condition 13(f) or any Transaction Document:

(i) when implementing any modification pursuant to this Condition 13(f) (save to the extent the Trustee considers that the proposed modification would constitute a Reserved Matter), the Trustee shall not consider the interests of the Instrumentholders, any other Transaction Party or any other person and shall act and rely solely and without any further investigation on any certificate or evidence provided to it by the Issuer (or the Transaction Manager on behalf of the Issuer) or the relevant Transaction Party, as the case may be, pursuant to this Condition 13(f) and shall not be liable to the Instrumentholders, any other Transaction Party or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(ii) the Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (i) exposing the Trustee

to any liability against which is has not be indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the Transaction Documents and/or these Conditions.

Any such modification shall be binding on all Instrumentholders and shall be notified by the Issuer as soon as reasonably practicable to:

(i) so long as any of the Instruments rated by the Rating Agencies remains outstanding, each Rating Agency;

(ii) the Transaction Parties; and

(iii) the Instrumentholders in accordance with Condition 15 (*Notices*).

In this Condition 13(f):

"**ECB Eligible Collateral**" means collateral that complies with the ECB Eligibility Criteria"; and

"**ECB Eligibility Criteria**" means the Eurosystem eligibility criteria for collateral for the Eurosystem monetary policy and intra-day credit operations by the Eurosystem, as specified by the European Central Bank from time to time.

2. Sanctions and approves every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Instrumentholders necessary to give effect to this Extraordinary Resolution and assents to every modification, variation, waiver or abrogation of the covenants or provisions of the Transaction Documents involved or affected by the implementation of this Extraordinary Resolution and authorises, directs and ratifies the entry by the Issuer and the Trustee into the Supplemental Trust Deed, substantially in the form of the draft produced to this Meeting, and any further document or the taking of any other actions necessary or desirable to give effect to the subject matter of this Extraordinary Resolution or any document incidental thereto.

3. Authorises and requests each of the Issuer and the Trustee to concur in taking all steps considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution.

4. Discharges and exonerates the Trustee from all liability for which it may have become or may become liable under the Trust Deed or the Instruments or otherwise in respect of any act or omission including without limitation in connection with this Extraordinary Resolution or its implementation, such amendments and modifications or the implementation of those amendments and modifications.

QUORUM AND VOTING

The provisions governing the convening and holding of the Meetings are set out in Schedule 5 of the Trust Deed, copies of which are available for inspection as described herein.

Delivery of voting instructions and appointment of proxies

Instruments may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the relevant Meeting.

A Block Voting Instruction and a Voting Certificate cannot be outstanding simultaneously in respect of the same Instrument. A Block Voting Instruction or letter appointing a Proxy shall be valid only if

it is deposited at such place as the Trustee designates at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the relevant Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and letter appointing a Proxy and satisfactory proof of the identity of each Proxy named therein shall be produced at the relevant Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or letter appointing a Proxy or the authority of any Proxy.

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that neither the Trustee nor the Chairman has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting.

Where Instruments are held in Euroclear or Clearstream, Luxembourg, reference to the deposit, or release, of Instruments shall be construed in accordance with the usual practices of Euroclear and Clearstream, Luxembourg and, in other cases, such references are to the deposit or (as the case may be) release of Definitive Notes.

A beneficial owner of Instruments held through a broker, dealer, commercial bank, custodian, trust, company or accountholder must provide appropriate instructions to such person in order to cause voting instructions to be delivered with respect to such Instruments. Beneficial owners of Instruments are urged to contact any such person promptly to ensure timely delivery of such voting instructions.

If voting instructions are not received from or on behalf of an Instrumentholder by Euroclear or Clearstream, Luxembourg (and such Instrumentholder does note otherwise make arrangements to vote at the Meeting or to attend in person), such Instrumentholder will be deemed to have declined to vote in respect of the relevant Extraordinary Resolution.

In the event any Meeting is adjourned, voting instructions validly delivered and not revoked will remain valid for the purposes of the relevant adjourned Meeting.

An Instrumentholder wishing to attend and vote at the relevant Meeting in person must produce a valid Voting Certificate or valid Voting Certificates issued by Principal Paying Agent, in respect of which such Instrumentholder wished to vote. An Instrumentholder not wishing to vote and attend in person must appoint a proxy to attend on its behalf and instruct the Principal Paying Agent to deliver a Voting Certificate to such person.

Instrumentholders who are not direct Accountholders with Euroclear and Clearstream, Luxembourg (each, an "**Accountholder**") must arrange through their broker, dealer, bank, custodian, trust, company or other nominee to contact the Accountholder through which they hold their Instrument(s) in order to procure delivery of their voting instructions via Euroclear or Clearstream, Luxembourg to the Principal Paying Agent. The identity of each Accountholder who delivers instructions will be disclosed to the Principal Paying Agent and the Issuer by Euroclear or Clearstream, as the case may be.

Blocking of Accounts

At the time an Accountholder delivers an electronic voting instruction to the Principal Paying Agent in accordance with the procedures of Euroclear or Clearstream, Luxembourg, such Accountholder must also request the relevant Clearing System to block the Instruments in his account and to hold the same to the order or under the control of the Principal Paying Agent.

Any Instrument(s) so held and blocked for either of these purposes shall be released to the Accountholder by the relevant Clearing System on the earliest of (i) the conclusion of the relevant Meeting (or any relevant adjourned meeting, as the case may be) or (ii) (within the time specified by the relevant clearing system) upon the surrender to the Principal Paying Agent of the Voting

Certificate(s) and notification by the Principal Paying Agent to the relevant Clearing System or (iii) upon such Instrument(s) ceasing in accordance with the procedure of the relevant Clearing System of such surrender or the compliance in such other manner with the rules of the relevant Clearing System and with the agreement of the Principal Paying Agent to be held to its order or under its control; provided, however, in the case of (iii) above, that the Principal Paying Agent has notified the Issuer of the necessary revocation of or amendment to such Block Voting Instructions.

In the case of the Class D Notes, the Instrumentholder shall give written instructions to the bank or other depositors where the Class D Notes are deposited, (the "**Notes Custodian**") instructing the Notes Custodian to hold the Notes to the order of the Principal Paying Agent. The written instructions shall terminate upon the earliest to occur of (i) the conclusion of the Meeting or, if applicable, any adjourned such Meeting, or (ii) the receipt of further instructions from the Instrumentholder.

Form and content of voting instructions

Voting instructions, other than in the case of the Class D Notes, must comply with and be transmitted in accordance with the usual procedure of Euroclear or Clearstream, Luxembourg, as the case may be, so as to be received by Euroclear or Clearstream, Luxembourg sufficiently in advance.

Voting instructions should clearly specify whether the Instrumentholder wishes to vote in favour of, against or to abstain from voting in respect of, the relevant Extraordinary Resolution.

A form of written voting instruction in respect of the Class D Notes is available on request from the Principal Paying Agent, specifying whether the holder of the Class D Notes wishes to vote in favour of, against it or to abstain from voting in respect of the relevant Extraordinary Resolution. Such instructions should be delivered to the Principal Paying Agent at least 48 hours before the meeting.

Revocation or amendment of voting instructions

Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any of the Instrumentholders' instructions under which it was executed provided that no notice in writing of the revocation or amendment shall have been received from the Principal Paying Agent by the Trustee nor the Chairman by the time being 24 hours before the time appointed for holding the relevant Meeting or adjourned Meeting at which the Block Voting Instruction is to be used (the "**Revocation Deadline**").

Voting instructions may be revoked in the manner set out below at any time prior to the Revocation Deadline (or any adjourned Revocation Deadline, as the case may be). Any voting instructions not so revoked will continue in force in respect of the relevant Meeting and any relevant adjourned Meeting, as the case may be.

To be effective, any notice of revocation must indicate the relevant voting instructions to be revoked and must be received via Euroclear or Clearstream, Luxembourg (as the case may be) prior to the Revocation Deadline in the same manner as the original voting instructions were given (in order that Euroclear or Clearstream, Luxembourg may have sufficient time to communicate such revocation to the Principal Paying Agent and the Principal Paying Agent to give notice in writing of the revocation to Issuer at its registered office prior to the relevant Revocation Deadline).

Instrumentholders holding their Instruments through Euroclear and Clearstream, Luxembourg who are not direct Accountholders must arrange either directly or through their broker, dealer, commercial bank, trust, company or other nominee to Euroclear or Clearstream, Luxembourg, as the case may be, prior to the relevant Revocation Deadline.

In the event of a revocation of voting instructions, the Principal Paying Agent so far as practicable shall take such steps to rescind the blocking of the account in which the relevant Instruments are held in accordance with the procedures of Euroclear and Clearstream, Luxembourg, as the case may be.

Revoked voting instructions may be given again, subject to applicable time limits. Any such voting instructions will be regarded as new voting instructions subject to such procedures.

Acceptance of voting instructions

Upon the terms of the Conditions and the Trust Deed and applicable law, the Issuer will accept all voting instruction validly given (and not properly revoked), and all votes cast at the relevant Meeting representing such voting instructions.

Appointment of Chairman

For each Class of Notes, an individual (who may, but need not, be an Instrumentholder) nominated in writing by the Trustee may take the chair at the relevant Meeting but if no such nomination is made or if at any Meeting the individual nominated shall not be present within 15 minutes after the time fixed for the holding of such Meeting, those present shall choose one of themselves to take the chair failing which, the Issuer may appoint a Chairman.

Required quorum

The quorum required at the Meeting of each Class of Notes shall be at least two persons holding or representing one vote more than half of the aggregate outstanding principal amount of the Instruments of that class.

If within 15 minutes after the time fixed for any Meeting a quorum is not present, the relevant Meeting shall be adjourned for such period, not being less than 14 days nor more than 42 days, and to such place as the Chairman determines (with the approval of the Trustee), provided that such Meeting shall be dissolved if the Issuer and the Trustee so decide.

At such resumed Meeting the quorum for the proposed resolution shall be at least two persons being or representing the fraction of the aggregate outstanding principal amount of the Instruments of that class represented or held by persons actually present at the resumed Meeting, and such persons shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the Meeting from which the adjournment took place had a quorum been present at the relevant Meeting.

The Chairman may with the consent of the Meeting, and shall if so directed by the Meeting, adjourn the Meeting from time to time and from place to place.

At least 15 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be resumed) of any Meeting adjourned through want of a quorum shall be given in the same manner as the original Meeting, and such notice shall state that at least two persons being or representing the fraction of the aggregate outstanding principal amount of the Instruments of that class held or represented by persons actually present at the resumed Meeting will form a quorum. It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

Indicative Meeting Of The Holders Of The Class B Notes

The Issuer understands that the Class B Notes are held in their entirety by the Originator. If the Originator certifies to the Issuer that the Class B Notes are so held, no Instruments will be outstanding for the purposes of the meeting of the Class B Instrumentholders in accordance with the provisions of Schedule 5 to the Trust Deed and therefore it will not be possible to obtain a quorum at this meeting,

and consequently no valid Extraordinary Resolution could be passed by the Class B Instrumentholders. If no Class B Instruments are outstanding, the Trustee has determined that the meeting of the Class B Instrumentholders should proceed on an indicative basis to enable the Trustee to ascertain the wishes of the Class B Instrumentholders with respect to the resolutions proposed. To the extent the resolutions of the Class B Instrumentholders are in conformity with those of the Class A, Class C and Class D Instrumentholders, the Trustee will act in accordance with such resolutions, subject to its rights, discretions, authorities and powers set out in the Trust Deed.

Voting at the Meetings

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Trustee or one or more Voters representing or holding not less than one fiftieth of the aggregate outstanding principal amount of the outstanding Instruments. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the Meeting for any other business as the Chairman directs.

Every Voter shall have: (a) on a show of hands, one vote; and (b) on a poll, in the case of each Instrumentholder, one vote in respect of each euro 1.00 in aggregate outstanding principal amount of the outstanding Instrument(s) represented or held by him.

Subject to the terms of any Block Voting Instruction, a Voter shall not be obliged to exercised all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

Required Majority

Once it has been established that a quorum is present at the relevant Meeting, to be passed, each Extraordinary Resolution requires a majority consisting of not less than three quarters of the votes cast. If passed, the relevant Extraordinary Resolution will be binding upon all Instrumentholders and Couponholders of the relevant Class, whether present or not present at the relevant Meeting and each of them shall be bound to give effect to the resolution accordingly.

Notice of the result of every vote on each Extraordinary Resolution shall be given to the Issuer, the Trustee, the Instrumentholders, the Paying Agents, and the Agent Bank within 14 days of the conclusion of the relevant Meeting.

The Issuer shall provide a minute book in which minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every Meeting in respect of which minutes have been signed shall be deemed to have been duly convened and held and all resolutions passed and proceedings transacted at the Meeting shall be deemed to have been duly passed or transacted (as the case may be).

AMENDMENT DEED

Notice is further given to the Instrumentholders that, subject to the First Extraordinary Resolution being passed and binding upon all Instrumentholders, the Transaction Parties will enter into the Amendment Deed, which gives effect to the amendments above, immediately after the approval of the

amendments by each of Class A Noteholders, Class B Noteholders, Class C Noteholders, and Class D Noteholders.

AMENDMENT AGREEMENT

Notice is further given to the Instrumentholders that, subject to the Second Extraordinary Resolution being passed and binding upon all Instrumentholders, the Transaction Parties will enter into the Amendment Agreement, which gives effect to the amendments above, immediately after the approval of the amendments by each of Class A Noteholders, Class B Noteholders, Class C Noteholders, and Class D Noteholders.

SUPPLEMENTAL TRUST DEED

Notice is further given to the Instrumentholders that, subject to the Fourth Extraordinary Resolution being passed and binding upon all Instrumentholders, the Issuer and the Trustee will enter into the Supplemental Trust Deed, which gives effect to the amendments above, immediately after the approval of the amendments by each of Class A Noteholders, Class B Noteholders, Class C Noteholders, and Class D Noteholders.

Copies of the Agreements, the Trust Deed, the Supplemental Trust Deed, the Mortgage Servicing Agreement, the Mortgage Sale Agreement, the draft Amendment Deed, the draft of the Amendment Agreement and the draft Second Supplemental Trust Deed, substantially the form of the final version to be entered into, may be inspected at the offices of the Issuer, the Principal Paying Agent and the Irish Paying Agent during normal business hours.

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FAO: TAS (ABS EMEA Group)

The Issuer, the Trustee and the Principal Paying Agent do not express any view as to the merits of the Extraordinary Resolutions. The Issuer, the Trustee and the Principal Paying Agent have not been involved in negotiating the Extraordinary Resolutions and none of them makes any representation that all relevant information has been disclosed to the Instrumentholders in or pursuant to this Notice of Meeting. Accordingly, each of the Issuer, the Trustee and the Principal Paying Agent recommends that Instrumentholders who are unsure of the impact of the Extraordinary Resolutions or their implementation should seek their own financial, legal and tax advice.

Notwithstanding any provision of this Notice or the deposit of any Instruments with the Principal Paying Agent, the Principal Paying Agent shall act solely as agent of the Issuer and shall not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Instruments of any class, or any other third party.

THIS NOTICE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES NOR SHALL THERE BE ANY SALE OF ANY SECURITIES OF HIPOTOTTA NO.4 PLC IN THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

Any enquiries to this notice should be directed to:

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