

Background

Since July 2017, there has been a concerted and intensive global regulator-driven effort to encourage, and ultimately effect, the transition away from the use of interbank offered rates, including the GBP London Interbank Offered Rate ("**LIBOR**"), in financial instruments to risk-free rates or other appropriate benchmarks (the "**Transition**").

The UK Financial Conduct Authority ("**FCA**") has confirmed that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after the end of 2021 and expects that some panel banks will cease contributing to LIBOR panels at such time. In addition, the Bank of England and the FCA announced that a working group has been mandated to promote a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. Therefore, the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

On 16 January 2020 the Bank of England and the FCA have stated that LIBOR "will cease to exist after the end of 2021" and that "no firm should plan otherwise". Furthermore, the UK RFR Working Group's "Priorities and roadmap for transition by end-2021" specifies Q1 of 2021 as the target date for the ceasing of the "initiation of new LIBOR-linked loans, bonds, securitisations and linear derivatives that expire after the end of 2021".

The FCA announced on 5 March 2021 that all LIBOR settings will either cease to be provided by an administrator or no longer be representative of the underlying market and economic reality (and that representativeness will not be restored) immediately after (i) 31 December 2021, in the case of all sterling, euro, Japanese Yen and Swiss Franc, and certain US dollar settings; or (ii) 30 June 2023, in the case of the remaining US dollar settings. Regulators have continued to urge market participants to take active steps to implement the transition of SONIA and other risk-free rates ahead of the applicable LIBOR cessation date.

On the basis that the Principal Repayment Final Maturity Date (being the Interest Payment Date falling on 18 June 2039) of the Notes falls after 2021, the Issuer has convened each Adjourned Meeting for the purpose of enabling the Noteholders to consider and resolve, if they think fit, to approve the Noteholder Proposal by way of an Extraordinary Resolution separately in relation to each relevant Class of the Notes (the subject matter of which is a Series Basic Terms Modification (as defined in the Standard Provisions Document)) implementing (i) a change in the benchmark used to calculate the interest payment under the Notes specified in the Note Specific Conditions and (ii) consequential amendments to certain of the Note Standard Conditions, the Series Specific Provisions and the Transaction Documents as described herein.

Due to the differences in the nature of LIBOR and SONIA, the replacement of LIBOR as the reference rate for the Notes will also require the addition of a spread ("**Spread Adjustment**") to each existing Note Interest Rate Margin payable in respect of the Notes. The pricing methodology proposed for the calculation of the Spread Adjustment on conversion of the reference rate from LIBOR to SONIA is described in Annex B to this Notice of Adjourned Meetings.

A copy of the draft Amendment Deed, as referred to in the Extraordinary Resolution below, has been reviewed by each of Fitch Ratings Limited ("**Fitch**"), Moody's Investors Service Limited ("**Moody's**") and S&P Global Ratings ("**S&P**"). None of Fitch, Moody's or S&P has, based on the information provided to them, raised any comments in respect of the draft Amendment Deed.

Noteholder Proposal

Pursuant to the above, the Issuer has convened each Adjourned Meeting by the above notice to request that Noteholders of each relevant Class consider and agree by Extraordinary Resolution to the matters contained in each Extraordinary Resolution set out below.

The Issuer, under the Noteholder Proposal (as defined below), is requesting that the Noteholders consider and if thought fit, approve the relevant Extraordinary Resolution. If approved by the Noteholders of each Class, the Extraordinary Resolutions will be binding on all holders of the Notes, including those Noteholders who do not vote in favour of the Extraordinary Resolutions or who do not vote in connection with the Extraordinary Resolutions.

In order to implement the change in benchmark used to calculate the interest payment under the Notes from 'LIBOR' to 'SONIA':

- (a) the Interest Rate for the Sterling Notes from and including the Effective Date (with the first interest allocated amount based on such new Interest Rate being paid on the Interest Payment Date occurring after the Effective Date) will continue to be a floating rate and will be Compounded Daily SONIA plus the Adjusted Note Interest Rate Margin. The detailed provisions relating to the calculation of the Compounded Daily SONIA are set out in **Annex A** to this Notice of Adjourned Meetings.
- (b) the "**Adjusted Note Interest Rate Margin**" shall be the sum of (i) the Spread Adjustment; and (ii) the current Note Interest Rate Margin in respect of the Notes (such current Note Interest Rate Margin being in respect of the Aa Notes 0.14 per cent., in respect of the Ba Notes 0.30 per cent., in respect of the Ca Notes 0.55 per cent., in respect of the Da Notes 1.25 per cent., in respect of the Ea Notes 3.85 per cent. and in respect of the Eb Notes 3.75 per cent.

The detailed provisions relating to the calculation of the Adjusted Note Interest Rate Margin are set out in **Annex B** to this Notice of Adjourned Meetings.

For the avoidance of doubt, the reference rate applicable to the Notes up to but excluding the Effective Date will continue to be LIBOR and the interest payment made on the Effective Date will not be affected by the pricing methodology described herein.

The Extraordinary Resolutions, if passed, constitute (amongst others) a direction by the Noteholders to the Series Note Trustee to consent to and to concur in the amendments to the Note Specific Conditions, the Note Standard Conditions, the Series Specific Provisions and certain of the other Transaction Documents to implement relevant changes to the Notes and such Transaction Documents in order to change the reference rate from 'LIBOR' to 'SONIA' (the "**Noteholder Proposal**"), as more fully set out in the Amendment Deed, including consequential amendments to the Series Specific Provisions (as defined in the Standard Interpretation Provision (being Clause 1 of the Standard Provisions Document)), as set out in the Note Issue Supplement in relation to the Series Portfolio Services Agreement and the Series Liquidity Facility Agreement, certain other terms of the Series Liquidity Facility Agreement, the Series Mortgage LIBOR Hedge Agreement, the Series Currency Ab Hedge Agreement, the Series Currency Ac Hedge Agreement, the Series Currency Cb Hedge Agreement, the Series Currency Db Hedge Agreement and the Series Currency Eb Hedge Agreement (each as defined in the Note Issue Supplement) (the "**Proposed Amendments**").

The Noteholder Proposal is being put to Noteholders for the reasons set out in the Consent Solicitation Memorandum.

Noteholders are referred to the Consent Solicitation Memorandum which provides further background to the Noteholder Proposal and the reasons therefor.

Consent Solicitation

Noteholders are further given notice that the Issuer has invited holders of the Notes of each relevant Class (such invitation a **Consent Solicitation**) to consent to the approval, by Extraordinary Resolution at each Adjourned Meeting, of the modification of the Note Specific Conditions, the Note Standard Conditions, the Series Specific Provisions and the Transaction Documents as described in paragraphs 1 and 2 of the

Extraordinary Resolutions as set out below, all as further described in the Consent Solicitation Memorandum (as defined in paragraph 10 of the Extraordinary Resolutions set out below).

Noteholders may obtain from the date of this Notice of Adjourned Meetings a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Noteholder will be required to provide confirmation as to his or her status as a Noteholder.

Extraordinary Resolutions

In Respect of the USD 600,000,000 Class Ac Notes due June 2039

"THAT this Meeting of the holders (together, the **Noteholders**) of the USD 600,000,000 Class Ac Notes due June 2039 (the **Notes**) (of which USD 109,293,180 is currently outstanding) of Great Hall Mortgages No. 1 plc (the **Issuer**), constituted by the series note trust deed dated 28 June 2007 as amended, restated, modified and/or supplemented from time to time (the **Series Note Trust Deed**) made between the Issuer and The Bank of New York Mellon, London Branch (the **Series Note Trustee**) as series note trustee for the Noteholders HEREBY RESOLVES as an Extraordinary Resolution to:

1. assent to and approve the Noteholder Proposal and the Proposed Amendments pursuant to the Amendment Deed as defined herein:
2. (subject to paragraph 9 of this Extraordinary Resolution) authorise, direct, request and empower:
 - (a) the Issuer and the Series Note Trustee to execute an amendment deed amending the Note Specific Conditions, the Note Standard Conditions, the Series Specific Provisions, the Series Liquidity Facility Agreement, the Series Mortgage LIBOR Hedge Agreement, the Series Currency Ab Hedge Agreement, the Series Currency Ac Hedge Agreement, the Series Currency Cb Hedge Agreement, the Series Currency Db Hedge Agreement and the Series Currency Eb Hedge Agreement (the **Amendment Deed**) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting and for the purpose of identification signed by the chairman thereof;
 - (b) the Issuer and the Series Note Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution; and
 - (c) the Series Note Trustee to authorise, direct, request and empower the Security Trustee pursuant to clause 21.4 of the Security Intercreditor Deed to execute the Amendment Deed and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution;
3. discharge, hold harmless and exonerate the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent and the Series Note Registrar from all liability for which they may have become or may become responsible under the Series Note Trust Deed, the Notes or any Transaction Document or any document related thereto in respect of any act or omission, including without limitation, in connection with the passing of this Extraordinary Resolution or its implementation, the modifications and documents referred to in this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Amendment Deed, the Notice or this

Extraordinary Resolution even if it is found out subsequently that there is any defect with the passing of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent Noteholders or their heirs or assignees;

4. irrevocably waive any claim Noteholders may have against the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent or the Series Note Registrar arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent or the Series Note Registrar acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent or the Series Note Registrar liable for any such loss or damage;
5. expressly agree and undertake to indemnify and hold harmless the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent and the Series Note Registrar from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent or the Series Note Registrar and against all losses, costs, charges or expenses (including legal fees) which the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent or the Series Note Registrar may suffer or incur which in any case arise as a result of the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent and the Series Note Registrar acting in accordance with the Extraordinary Resolution and the Series Note Trust Deed or any Transaction Document;
6. sanction and assent to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Note Specific Conditions, the Series Specific Provisions, the Series Note Trust Deed or any other Transaction Documents involved in, resulting from or to be effected by the amendments referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;
7. approve that the Series Note Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into the Amendment Deed or any other document necessary, desirable or expedient in connection with the modifications referred to paragraphs 1 and 2 of this Extraordinary Resolution or the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;
8. waive any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the Amendment Deed, this Extraordinary Resolution and the Noteholder Proposal;
9. declare that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the passing of an extraordinary resolution as to the matters set out in paragraphs 1 and 2 of this Extraordinary Resolution in relation to the GBP 278,800,000 Class Aa Notes due June 2039 (the **Class Aa Notes**), EUR 30,000,000 Class Ab Notes due June 2039 (the **Class Ab Notes**), the GBP 75,200,000 Class Ba Notes due June 2039 (the **Class Ba Notes**), the GBP 9,000,000 Class Ca Notes due June 2039 (the **Class Ca Notes**), the EUR 42,100,000 Class Cb Notes due June 2039 (the **Class Cb Notes**), the GBP 2,000,000 Class Da Notes due June 2039 (the **Class Da Notes**), the EUR 28,000,000

Class Db Notes due June 2039 (the **Class Db Notes**), the GBP 7,500,000 Class Ea Notes due June 2039 (the **Class Ea Notes**) and the EUR 10,000,000 Class Eb Notes due June 2039 (the **Class Eb Notes**);

10. acknowledge that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"Consent Solicitation" means the invitation by the Issuer to all Noteholders (as defined in the Consent Solicitation Memorandum) to consent to the modification of the Note Specific Conditions, the Note Standard Conditions and the Series Specific Provisions relating to the Notes (as defined in the Consent Solicitation Memorandum) and the Transaction Documents as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 20 January 2022 prepared by the Issuer in relation to the Consent Solicitation;

"Noteholder Proposal" means the invitation by the Issuer to each Noteholder to consent by adopting the Extraordinary Resolution, to the modification of certain Note Specific Conditions, in order that the Note Interest Rate Benchmark Rate be amended (as more fully set out in Annex A to the Notice (as defined below)) so that (x) LIBOR be replaced with Compounded Daily SONIA as the reference rate for calculating interest with respect to any Notes denominated in GBP and (y) the Spread Adjustment be implemented and such invitation is made on the terms and subject to the conditions set out in this Consent Solicitation Memorandum; and

"Proposed Amendments" means any consequential or related amendments to certain terms of the Note Standard Conditions (as defined in the Note Programme Memorandum), the Series Specific Provisions (as defined in the Standard Interpretation Provision (being Clause 1 of the Standard Provisions Document)), as set out in the Note Issue Supplement in relation to the Series Portfolio Services Agreement and the Series Liquidity Facility Agreement, certain other terms of the Series Liquidity Facility Agreement, the Series Mortgage LIBOR Hedge Agreement, the Series Currency Ab Hedge Agreement, the Series Currency Ac Hedge Agreement, the Series Currency Cb Hedge Agreement, the Series Currency Db Hedge Agreement and the Series Currency Eb Hedge Agreement (each as defined in the Note Issue Supplement), to effect the transition from LIBOR to Compounded Daily SONIA as more fully described in the Amendment Deed; and

11. agree that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum (a copy of which is available for inspection as referred to in the Notice)."

In Respect of the EUR 28,000,000 Class Db Notes due June 2039

"THAT this Meeting of the holders (together, the **Noteholders**) of the EUR 28,000,000 Class Db Notes due June 2039 (the **Notes**) (of which EUR 28,000,000 is currently outstanding) of Great Hall Mortgages No. 1 plc (the **Issuer**), constituted by the trust deed dated 28 June 2007 as amended, restated, modified and/or supplemented from time to time (the **Trust Deed**) made between the Issuer and The Bank of New York Mellon, London Branch (the **Series Note Trustee**) as series note trustee for the Noteholders HEREBY RESOLVES as an Extraordinary Resolution to:

1. assent to and approve the Noteholder Proposal and the Proposed Amendments pursuant to the Amendment Deed as defined herein:
2. (subject to paragraph 9 of this Extraordinary Resolution) authorise, direct, request and empower:
 - (a) the Issuer and the Series Note Trustee to execute an amendment deed amending the Note Specific Conditions, the Note Standard Conditions, the Series Specific Provisions,

the Series Liquidity Facility Agreement, the Series Mortgage LIBOR Hedge Agreement, the Series Currency Ab Hedge Agreement, the Series Currency Ac Hedge Agreement, the Series Currency Cb Hedge Agreement, the Series Currency Db Hedge Agreement and the Series Currency Eb Hedge Agreement (the **Amendment Deed**) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting and for the purpose of identification signed by the chairman thereof;

- (b) the Issuer and the Series Note Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution; and
 - (c) the Series Note Trustee to authorise, direct, request and empower the Security Trustee pursuant to clause 21.4 of the Security Intercreditor Deed to execute the Amendment Deed and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution;
3. discharge, hold harmless and exonerate the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent and the Series Note Registrar from all liability for which they may have become or may become responsible under the Series Note Trust Deed, the Notes or any Transaction Document or any document related thereto in respect of any act or omission, including without limitation, in connection with the passing of this Extraordinary Resolution or its implementation, the modifications and documents referred to in this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Amendment Deed, the Notice or this Extraordinary Resolution even if it is found out subsequently that there is any defect with the passing of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent Noteholders or their heirs or assignees;
 4. irrevocably waive any claim Noteholders may have against the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent or the Series Note Registrar arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent or the Series Note Registrar acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent or the Series Note Registrar liable for any such loss or damage;
 5. expressly agree and undertake to indemnify and hold harmless the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent and the Series Note Registrar from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent or the Series Note Registrar and against all losses, costs, charges or expenses (including legal fees) which the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent or the Series Note Registrar may suffer or incur which in any case arise as a result of the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent and the Series Note Registrar acting in accordance with the Extraordinary Resolution and the Series Note Trust Deed or any Transaction Document;

6. sanction and assent to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Note Specific Conditions, the Series Specific Provisions, the Series Note Trust Deed or any other Transaction Documents involved in, resulting from or to be effected by the amendments referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;
7. approve that the Series Note Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into the Amendment Deed or any other document necessary, desirable or expedient in connection with the modifications referred to paragraphs 1 and 2 of this Extraordinary Resolution or the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;
8. waive any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the Amendment Deed, this Extraordinary Resolution and the Noteholder Proposal;;
9. declare that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the passing of an extraordinary resolution as to the matters set out in paragraphs 1 and 2 of this Extraordinary Resolution in relation to the GBP 278,800,000 Class Aa Notes due June 2039 (the **Class Aa Notes**), the EUR 30,000,000 Class Ab Notes due June 2039 (the **Class Ab Notes**), the USD 600,000,000 Class Ac Notes due June 2039 (the **Class Ac Notes**), the GBP 75,200,000 Class Ba Notes due June 2039 (the **Class Ba Notes**), the GBP 9,000,000 Class Ca Notes due June 2039 (the **Class Ca Notes**), the EUR 42,100,000 Class Cb Notes due June 2039 (the **Class Cb Notes**), the GBP 2,000,000 Class Da Notes due June 2039 (the **Class Da Notes**), the GBP 7,500,000 Class Ea Notes due June 2039 (the **Class Ea Notes**) and the EUR 10,000,000 Class Eb Notes due June 2039 (the **Class Eb Notes**);
10. acknowledge that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"Consent Solicitation" means the invitation by the Issuer to all Noteholders (as defined in the Consent Solicitation Memorandum) to consent to the modification of the Note Specific Conditions, the Note Standard Conditions and the Series Specific Provisions relating to the Notes (as defined in the Consent Solicitation Memorandum) and the Transaction Documents as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 20 January 2022 prepared by the Issuer in relation to the Consent Solicitation;

"Noteholder Proposal" means the invitation by the Issuer to each Noteholder to consent by adopting the Extraordinary Resolution, to the modification of certain Note Specific Conditions, in order that the Note Interest Rate Benchmark Rate be amended (as more fully set out in Annex A to the Notice (as defined below)) so that (x) LIBOR be replaced with Compounded Daily SONIA as the reference rate for calculating interest with respect to any Notes denominated in GBP and (y) the Spread Adjustment be implemented and such invitation is made on the terms and subject to the conditions set out in this Consent Solicitation Memorandum; and

"Proposed Amendments" means any consequential or related amendments to certain terms of the Note Standard Conditions (as defined in the Note Programme Memorandum), the Series Specific Provisions (as defined in the Standard Interpretation Provision (being Clause 1 of the

Standard Provisions Document)), as set out in the Note Issue Supplement in relation to the Series Portfolio Services Agreement and the Series Liquidity Facility Agreement, certain other terms of the Series Liquidity Facility Agreement, the Series Mortgage LIBOR Hedge Agreement, the Series Currency Ab Hedge Agreement, the Series Currency Ac Hedge Agreement, the Series Currency Cb Hedge Agreement, the Series Currency Db Hedge Agreement and the Series Currency Eb Hedge Agreement (each as defined in the Note Issue Supplement), to effect the transition from LIBOR to Compounded Daily SONIA as more fully described in the Amendment Deed; and

11. agree that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum (a copy of which is available for inspection as referred to in the Notice)."

In Respect of the GBP 7,500,000 Class Ea Notes due June 2039

"THAT this Meeting of the holders (together, the **Noteholders**) of the GBP 7,500,000 Class Ea Notes due June 2039 (the **Notes**) (of which GBP 7,500,000 is currently outstanding) of Great Hall Mortgages No. 1 plc (the **Issuer**), constituted by the trust deed dated 28 June 2007 as amended, restated, modified and/or supplemented from time to time (the **Trust Deed**) made between the Issuer and The Bank of New York Mellon, London Branch (the **Series Note Trustee**) as series note trustee for the Noteholders HEREBY RESOLVES as an Extraordinary Resolution to:

1. assent to and approve the Noteholder Proposal and the Proposed Amendments pursuant to the Amendment Deed as defined herein:
2. (subject to paragraph 9 of this Extraordinary Resolution) authorise, direct, request and empower:
 - (a) the Issuer and the Series Note Trustee to execute an amendment deed amending the Note Specific Conditions, the Note Standard Conditions, the Series Specific Provisions, the Series Liquidity Facility Agreement, the Series Mortgage LIBOR Hedge Agreement, the Series Currency Ab Hedge Agreement, the Series Currency Ac Hedge Agreement, the Series Currency Cb Hedge Agreement, the Series Currency Db Hedge Agreement and the Series Currency Eb Hedge Agreement (the **Amendment Deed**) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting and for the purpose of identification signed by the chairman thereof;
 - (b) the Issuer and the Series Note Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution; and
 - (c) the Series Note Trustee to authorise, direct, request and empower the Security Trustee pursuant to clause 21.4 of the Security Intercreditor Deed to execute the Amendment Deed and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution;
3. discharge, hold harmless and exonerate the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent and the Series Note Registrar from all liability for which they may have become or may become responsible under the Series Note Trust Deed, the Notes or any Transaction Document or any document related thereto in respect of any act or omission, including without limitation, in connection with the passing of this Extraordinary Resolution or its implementation, the modifications and the documents referred to in this Extraordinary Resolution or the implementation of those modifications or the executing of any

deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Amendment Deed, the Notice or this Extraordinary Resolution even if it is found out subsequently that there is any defect with the passing of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent Noteholders or their heirs or assignees;

4. irrevocably waive any claim Noteholders may have against the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent or the Series Note Registrar arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent or the Series Note Registrar acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent or the Series Note Registrar liable for any such loss or damage;
5. expressly agree and undertake to indemnify and hold harmless the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent and the Series Note Registrar from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent or the Series Note Registrar and against all losses, costs, charges or expenses (including legal fees) which the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent or the Series Note Registrar may suffer or incur which in any case arise as a result of the Series Note Trustee, the Security Trustee, the Principal Paying Agent, the Series Note Calculation Agent and the Series Note Registrar acting in accordance with the Extraordinary Resolution and the Series Note Trust Deed or any Transaction Document;
6. sanction and assent to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Note Specific Conditions, the Series Specific Provisions, the Series Note Trust Deed or any other Transaction Documents involved in, resulting from or to be effected by the amendments referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;
7. approve that the Series Note Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into the Amendment Deed or any other document necessary, desirable or expedient in connection with the modifications referred to paragraphs 1 and 2 of this Extraordinary Resolution or the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;
8. waive any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the Amendment Deed, this Extraordinary Resolution and the Noteholder Proposal;
9. declare that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the passing of an extraordinary resolution as to the matters set out in paragraphs 1 and 2 of this Extraordinary Resolution in relation to the GBP 278,800,000 Class Aa Notes due June 2039 (the **Class Aa Notes**), the EUR 30,000,000 Class Ab Notes due June 2039 (the **Class Ab Notes**), the USD 600,000,000 Class Ac Notes due June 2039 (the **Class Ac Notes**), the GBP 75,200,000 Class Ba Notes due June 2039 (the **Class Ba Notes**),

the GBP 9,000,000 Class Ca Notes due June 2039 (the **Class Ca Notes**), the EUR 42,100,000 Class Cb Notes due June 2039 (the **Class Cb Notes**), the GBP 2,000,000 Class Da Notes due June 2039 (the **Class Da Notes**), the EUR 28,000,000 Class Db Notes due June 2039 (the **Class Db Notes**) and the EUR 10,000,000 Class Eb Notes due June 2039 (the **Class Eb Notes**);

10. acknowledge that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"Consent Solicitation" means the invitation by the Issuer to all Noteholders (as defined in the Consent Solicitation Memorandum) to consent to the modification of the Note Specific Conditions, the Note Standard Conditions and the Series Specific Provisions relating to the Notes (as defined in the Consent Solicitation Memorandum) and the Transaction Documents as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 20 January 2022 prepared by the Issuer in relation to the Consent Solicitation;

"Noteholder Proposal" means the invitation by the Issuer to each Noteholder to consent by adopting the Extraordinary Resolution, to the modification of certain Note Specific Conditions, in order that the Note Interest Rate Benchmark Rate be amended (as more fully set out in Annex A to the Notice (as defined below)) so that (x) LIBOR be replaced with Compounded Daily SONIA as the reference rate for calculating interest with respect to any Notes denominated in GBP and (y) the Spread Adjustment be implemented and such invitation is made on the terms and subject to the conditions set out in this Consent Solicitation Memorandum; and

"Proposed Amendments" means any consequential or related amendments to certain terms of the Note Standard Conditions (as defined in the Note Programme Memorandum), the Series Specific Provisions (as defined in the Standard Interpretation Provision (being Clause 1 of the Standard Provisions Document)), as set out in the Note Issue Supplement in relation to the Series Portfolio Services Agreement and the Series Liquidity Facility Agreement, certain other terms of the Series Liquidity Facility Agreement, the Series Mortgage LIBOR Hedge Agreement, the Series Currency Ab Hedge Agreement, the Series Currency Ac Hedge Agreement, the Series Currency Cb Hedge Agreement, the Series Currency Db Hedge Agreement and the Series Currency Eb Hedge Agreement (each as defined in the Note Issue Supplement), to effect the transition from LIBOR to Compounded Daily SONIA as more fully described in the Amendment Deed; and

11. agree that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum (a copy of which is available for inspection as referred to in the Notice)."

Additional Terms of the Consent Solicitation

Each Noteholder submitting an Electronic Voting Instruction in accordance with its terms shall be deemed to have agreed to indemnify the Issuer, the Tabulation Agent, the Principal Paying Agent, the Series Note Calculation Agent, the Series Note Registrar, the Series Note Trustee, the Security Trustee and any of their respective affiliates, directors, officers, employees or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such vote by such Noteholder.

If any Electronic Voting Instructions or other communication (whether electronic or otherwise) addressed to the Tabulation Agent is communicated on behalf of a Noteholder (by an attorney-in-fact, custodian, trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity) that fact must be indicated in the relevant communication, and a power of attorney or other form

of authority, in a form satisfactory to the Issuer, must be delivered to the Issuer, the Principal Paying Agent or the Tabulation Agent (as applicable) by the Expiration Deadline for the Adjourned Meetings. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Issuer, the Principal Paying Agent or the Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.

All questions as to the validity, form, eligibility (including time of receipt), acceptance and revocations of Electronic Voting Instructions will be resolved by the Issuer, whose determinations will be binding.

*Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Electronic Voting Instruction in respect of an Extraordinary Resolution which is received by the Tabulation Agent by 10:30 a.m. (London time) in respect of the Class Ac Notes, 11:45 a.m. (London time) in respect of the Class Db Notes and 12:00 p.m. (London time) in respect of the Class Ea Notes, on 25 February 2022 (subject to the right of the Issuer to extend, re-open and/or terminate the Consent Solicitation, the **Expiration Deadline for the Adjourned Meetings**), by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Issuer (in its capacity as Noteholder Meeting Arranger) as their proxy to vote in favour of or against (as specified in the Electronic Voting Instruction) the Extraordinary Resolution at the relevant Adjourned Meeting, need take no further action to be represented at the relevant Adjourned Meeting.*

*With respect to Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Electronic Voting Instruction in respect of the Extraordinary Resolution by 10:30 a.m. (London time) (in respect of the Class Ac Notes), 11:45 a.m. (London time) (in respect of the Class Db Notes) and 12:00 p.m. (London time) (in respect of the Class Ea Notes), on 9 February 2022 (the "**Original Expiration Deadline**"), it is clarified that such Electronic Voting Instructions remain valid and the relevant Noteholders need take no further action to be represented at the Adjourned Meetings.*

General Information

The attention of Noteholders is particularly drawn to the quorum required for the Noteholders Adjourned Meetings which is set out in paragraphs 1, 2, 3, 4, 5 and 6 of "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged either to attend the relevant Adjourned Meeting (via Microsoft Teams video conference) or to take steps to be represented at such Adjourned Meeting, as referred to below, as soon as possible.

Voting and Quorum

1. The provisions governing the convening and holding of each Adjourned Meeting are set out in paragraph 10 (*Noteholder Resolution Provisions*) of the Standard Series Note Trust Provisions Document, which constitutes part of the Series Note Trust Deed, a copy of which is available for inspection by the Noteholders during normal business hours at the specified offices of the Tabulation Agent on any weekday (public holidays excepted) and on the following website: <https://i2capmark.com/event-details/19/Holder/great-hall-mortgages-no.1-plc-series-2007-2> up to and including the date of each Adjourned Meeting and at such Adjourned Meeting.

The Notes initially offered and sold in the United States to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) who are also "qualified purchasers" (as defined in Section 2(a) (51) of the Investment Company Act and the rules thereunder) in reliance on Rule 144A are represented by a separate global instrument in bearer form for the relevant class of Notes (the **Rule 144A Global Note**) and, together with the Reg S Global Notes, the **Bearer Notes**). The Rule 144A Global Note is deposited with or to the order of the Depository pursuant to the terms of the Depository Agreement. The Depository has (i) issued a certificateless depository interest in respect of the Rule 144A Global Note of the relevant class of Notes in the name of DTC or its nominee.

The Notes initially offered and sold outside the United States to non-U.S. Persons in reliance on Regulation S are represented by a separate global instrument in bearer form for each class of Notes (collectively, the **Reg S Global Notes**). The Reg S Global Notes are each registered in the name of The Bank of New York Mellon (Nominees) Limited as common depository, custodian and/or nominee for each Clearing System.

For the purposes of each Adjourned Meeting, a **Noteholder** shall mean, in the case of the Notes held through Clearstream, Luxembourg and/or Euroclear, each person who is for the time being shown in the records of Clearstream, Luxembourg and/or Euroclear as the holder of a particular principal amount of the Notes and, in the case of the Notes held through DTC, each person who is shown in the records of DTC as the holder of a particular principal amount of the Notes on 20 January 2022 (the Record Date). Transferees of the Notes after the Record Date will not be entitled to vote on the relevant Extraordinary Resolution.

A Noteholder wishing to attend (via Microsoft Teams video conference) the relevant Adjourned Meeting must provide the Tabulation Agent with a valid Noteholder Proxy Instrument issued by the Issuer (in its capacity as Noteholder Meeting Arranger) relating to the Notes in respect of which it wishes to vote. Bearer Notes may be deposited with, or held to the order or under the control of, the Series Note Registrar or blocked by a depository holding the same for the purpose of obtaining Noteholder Proxy Instruments until 48 hours before the time fixed for the relevant Adjourned Meeting but not thereafter. The Adjourned Meeting will be held via Microsoft Teams video conference. Noteholders wishing to attend the Microsoft Teams video conference may obtain dial-in details from the Tabulation Agent using the notice details set out in "*Contact Information*" below, upon the Tabulation Agent being satisfied that any Noteholder requesting the same has provided evidence of their holdings of the Notes and confirmation as to his or her status as an Eligible Noteholder.

The Series Note Registrar shall, at the request of a Noteholder, make available uncompleted and unexecuted Noteholder Proxy Instruments and issue block voting instructions in a form and manner which comply with the Noteholder Resolution Provisions. The Series Note Registrar shall keep a full record of completed and executed forms of Noteholder Proxy Instruments received by it and will give to the Issuer, the Series Note Trustee and the Security Trustee, not less than 24 hours before the time appointed for an Adjourned Meeting, full particulars of duly completed Noteholder Proxy Instruments received by it and of block voting instructions issued by it in respect of such Adjourned Meeting.

Noteholders should note that the timings and procedures set out below reflect the requirements for Noteholders' meetings set out in the Series Note Trust Deed, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on each Extraordinary Resolution, including the blocking of the Notes in the relevant account in the Clearing Systems. Accordingly, Noteholders wishing to vote in respect of an Extraordinary Resolution are strongly urged either to contact their custodian (in the case of a beneficial owner whose Notes are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Noteholder whose Notes are held in book-entry form directly in the relevant Clearing System), as soon as possible.

2. **At the Adjourned Meetings, two or more persons holding or representing in aggregate over 25% of the aggregate GBP Equivalent Note Principal Amount Outstanding of the Notes then outstanding held by the Relevant Noteholder shall (subject as provided below) form a quorum and a majority in favour consisting of not less than 75% of the votes cast at such Adjourned Meeting shall have the power to pass the relevant Extraordinary Resolution.**
3. To be passed at an Adjourned Meeting, the relevant Extraordinary Resolution requires a majority in favour consisting of not less than 75% of the votes cast. Every question submitted to an Adjourned Meeting shall be decided in the first instance by a show of hands and in the case of

equality of votes the Noteholder meeting chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Relevant Noteholder. At any Adjourned Meeting, unless a poll is demanded before or on the declaration of the result of the show of hands, a declaration by the Noteholder meeting chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

4. The implementation of the Consent Solicitation and each Extraordinary Resolution will be conditional on the passing of the Extraordinary Resolutions at the meetings of the Noteholders of the Class Aa Notes, the Class Ab Notes, the Class Ac Notes, the Class Ba Notes, the Class Ca Notes, the Class Cb Notes, the Class Da Notes, the Class Db Notes, the Class Ea Notes and the Class Eb Notes (the **Consent Condition**).
5. **We note that in relation to the meetings of the holders of the Class Aa Notes, the Class Ab Notes, the Class Ba Notes, the Class Ca Notes, the Class Cb Notes, the Class Da Notes and the Class Eb Notes (i) the quorum was reached; and (ii) the related extraordinary resolutions set out in the Notice of Noteholder Meetings previously notified to the holders of the Class Aa Notes, the Class Ab Notes, the Class Ac Notes, the Class Ba Notes, the Class Ca Notes, the Class Cb Notes, the Class Da Notes, the Class Db Notes, the Class Ea Notes and the Class Eb Notes in accordance with the terms of the Series Note Trust Deed were duly passed.**
6. If passed, the Extraordinary Resolutions will be binding upon all the Noteholders whether or not present or voting at the relevant Adjourned Meeting.

Documents Available for Inspection

Copies of items (a) to (b) below (together, the **Noteholder Information**) will be available from the date of this Notice of Adjourned Meetings, for inspection from the Tabulation Agent and on the following website: <https://i2capmark.com/event-details/19/Holder/great-hall-mortgages-no.1-plc-series-2007-2> up to and including the date of each Adjourned Meeting and at such Adjourned Meeting:

- (a) the Consent Solicitation Memorandum; and
- (b) the current draft of the Amendment Deed, as referred to in the Extraordinary Resolutions set out above.

This Notice of Adjourned Meetings should be read in conjunction with the Noteholder Information.

The Noteholder Information may be supplemented from time to time.

Contact Information

Further information relating to the Noteholder Proposal can be obtained from the Issuer or the Tabulation Agent directly:

The Issuer

Great Hall Mortgages No. 1 plc

8th Floor 100 Bishopsgate
London
United Kingdom
EC2N 4AG

Attention: The Directors
Tel: +44 20 7606 5451
Fax: +44 20 7606 0643
Email: corpservices@lawdeb.com

The addresses and contact information of the Principal Paying Agent, the Tabulation Agent and the Series Note Trustee are set out below

Series Note Trustee

The Bank of New York Mellon, London Branch
One Canada Square, Canary Wharf
London
United Kingdom
E14 5AL

Attention: Trustee Administration Manager – Great Hall Mortgages No. 1 plc Series 2007-2
Fax: +44 207 964 2509
Email: BNYM.Structured.Finance.Team.2@bnymellon.com

The Tabulation Agent

i2 Capital Markets

Kemp House
160 City Rd
London
EC1V 2NX
United Kingdom

Attention: The Directors re Great Hall Mortgages 2007-2 plc
Tel: +44 203 633 1212
Website: <https://i2capmark.com/event-details/19/Holder/great-hall-mortgages-no.1-plc-series-2007-2>
Email: info@i2capmark.com

Principal Paying Agent

The Bank of New York Mellon, London Branch
One Canada Square, Canary Wharf
London
United Kingdom
E14 5AL

Attention: Corporate Trust Administration – Great Hall Mortgages No.1 plc Series 2007-2

Fax: +44 207 964 2533

Copy to Fax: +44 1202 689660

Email: BNYM.Structured.Finance.Team.2@bnymellon.com

Noteholders whose Notes are held by Euroclear or Clearstream, Luxembourg should contact the Tabulation Agent at the address details above for further information on how to vote at the Adjourned Meetings.

Announcements

If the Issuer is required to make an announcement relating to matters set out in this Notice of Adjourned Meetings, any such announcement will be made in accordance with all applicable rules and regulations via notices to the Clearing Systems for communication to Noteholders and an announcement released on the regulatory news service of the London Stock Exchange Group.

Annex A

Modifications to the Note Standard Conditions and the Note Specific Conditions in Relation to Compounded Daily SONIA

1. **Note Standard Condition 8.6 (*Determination or calculation by Series Note Trustee*) shall be deleted in its entirety.**
2. **Note Standard Condition 8.7 (*Conclusive effect of determinations*) is to be amended, from the Effective Date, as follows:**

"The determination of the Interest Rate in relation to the Notes and the calculation of the Interest Payment Amounts, Note Interest Scheduled Amounts and Note Principal Repayment Amounts by the Series Note Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties."

3. **Note Specific Condition 3.1 (*Note Interest Liability*) (5) (a) (*Interest Rate Setting Date*) is to be amended, from the Effective Date and in relation to each Class of Notes in the Series which is denominated in GBP only, as follows:**

"(5) **Interest Rate Setting Date**

the fifth Business Day prior to each Interest Payment Date if such Class of Notes is denominated in GBP."

4. **Note Specific Condition 3.2 (*Note Interest Rate Benchmark Rate*) is to be amended, from the Effective Date and in relation to each Class of Notes in the Series which is denominated in GBP only, as follows:**

"3.2 **Note Interest Rate Benchmark Rate**

The following Benchmark Rate which shall be calculated and determined in accordance with and subject to the terms of the provisions set out in section 5 *Standard Benchmark Rate Provisions* of the *Standard Liability Provisions*, and for such purpose:

"**Benchmark Rate**" means: Compounded Daily SONIA

For the purposes of this Note Specific Condition 3.2 (*Note Interest Rate Benchmark Rate*):

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Series Note Calculation Agent on the Interest Rate Setting Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Interest Payment Period;

d_o is the number of London Banking Days in the relevant Interest Payment Period;

i means, in relation to any Interest Payment Period, a series of whole numbers from one to d_o , each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in such Interest Payment Period to (and including) the last London Banking Day in such Interest Payment Period;

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

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

Observation Period means the period from and including the date falling p London Banking Days prior to the first day of the relevant Interest Payment Period and ending on, but excluding, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Payment Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

p means, for any Interest Payment Period, 5 London Banking Days;

Relevant Screen Page means the Reuters Screen SONIA Page (or any replacement thereto);

the **SONIA Reference Rate**, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day);

if, in respect of any Business Day in the relevant Observation Period, the Series Note Calculation Agent (or such other party responsible for the calculation of the Interest Rate) determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be: (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate;

notwithstanding the paragraph above, if the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Series Note Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable in the opinion of the Series Note Calculation Agent to follow the Issuer's instruction, follow such guidance in order to determine the SONIA Reference Rate for the purpose of the relevant Series of Notes for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to these Note Specific Conditions, the Series Note Trust Deed or the Series Note

Services Agreement are required in order for the Series Note Calculation Agent to follow such guidance in order to determine the SONIA Reference Rate, the Series Note Calculation Agent shall have no obligation to act until such amendments or modifications have been made in accordance with these Note Specific Conditions, the Series Note Trust Deed or the Series Note Services Agreement;

SONIA_{i-pLBD} means, in respect of any London Banking Day falling in the relevant Interest Payment Period, the SONIA Reference Rate for the London Banking Day falling *p* London Banking Days prior to the relevant London Banking Day *i*;

In the event that the Interest Rate cannot be determined in accordance with the provisions of these Note Specific Conditions by the Series Note Calculation Agent (or such other party responsible for the calculation of the Interest Rate), the Interest Rate shall be determined as at the last preceding Interest Rate Setting Date.

5. **Note Specific Condition 3.3 (Note Interest Rate Margin) shall be deleted in its entirety and replaced with the following:**

"3.3 **Adjusted Note Interest Rate Margin**

In relation to an Interest Liability in respect of a Class of Notes in the Series, the percentage indicated in the Margin column in respect of each Interest Payment Period relating to such Notes, in each case in the row relating to that Class appearing in the following table (each such percentage being a rate per annum) (being the "**Adjusted Note Interest Rate Margin**" in respect of such Notes):

<i>Class of Notes</i>	<i>Margin</i>
Class Aa Notes	0.2593%
Class Ab Notes	0.13%
Class Ac Notes	0.13%
Class Ba Notes	0.4193%
Class Ca Notes	0.6693%
Class Cb Notes	0.53%
Class Da Notes	1.3693%
Class Db Notes	1.20%
Class Ea Notes	3.9693%
Class Eb Notes	3.75%

6. **Note Specific Condition 3.5 (Current Note GBP Libor) shall be deleted in its entirety and replaced with the following:**

"3.5 Current Note Compounded Daily SONIA

"Current Note Compounded Daily SONIA" means at any time the then prevailing Benchmark Rate in respect of the Reference GBP Notes at that time as determined and calculated under these Note Specific Conditions."

Annex B

Adjusted Note Interest Rate Margin

The Proposal

The conversion of the reference rate for each Class of Sterling Notes issued by Great Hall Mortgages No.1 plc from LIBOR to Compounded Daily SONIA together with a consequential adjustment to the Note Interest Rate Margin applicable to each Class of Sterling Notes with effect from the Effective Date.

Rationale for the Proposal

Due to the differences in the nature of LIBOR and SONIA, the replacement of LIBOR as the reference rate for the Sterling Notes will also require corresponding adjustments to the Note Interest Rate Margins payable in respect of the Sterling Notes (the "**Adjusted Note Interest Rate Margins**"). Each Adjusted Note Interest Rate Margin is a sum of (i) Spread Adjustment and (ii) current Note Interest Rate Margin. The pricing methodology proposed for the calculation of Spread Adjustment is described below.

The Note Interest Rate Margin Adjustment

The **Note Interest Rate Margin** applicable to each Class of Notes prior to the Effective Date is:

- (a) 0.14 per cent. per annum for the Aa Notes;
- (b) 0.13 per cent. per annum for the Ab Notes;
- (c) 0.13 per cent. per annum for the Ac Notes;
- (d) 0.30 per cent. per annum for the Ba Notes;
- (e) 0.55 per cent. per annum for the Ca Notes;
- (f) 0.53 per cent. per annum for the Cb Notes;
- (g) 1.25 per cent. per annum for the Da Notes;
- (h) 1.20 per cent. per annum for the Db Notes;
- (i) 3.85 per cent. per annum for the Ea Notes; and
- (j) 3.75 per cent. per annum for the Eb Notes

Adjustment to the Note Interest Rate Margin applicable after the Effective Date

The rate of interest payable on each Class of Sterling Notes following the Effective Date will be equal to Compounded Daily SONIA plus the Note Interest Rate Margin applicable on any Interest Rate Setting Date following the Effective Date as adjusted as set out below (the **Adjusted Note Interest Rate Margin**).

The Note Interest Rate Margin for each Class of Sterling Notes that would have applied on any Interest Rate Setting Date following the Effective Date will be adjusted as follows:

- A. the Note Interest Rate Margin applicable on any Interest Rate Setting Date following the Effective Date; plus
- B. the Spread Adjustment,

in each case applicable to that Class of Sterling Notes where:

"Spread Adjustment" means 0.1193 per cent., being the Spread Adjustment (as defined in supplement number 70 to the 2006 ISDA Definitions, published January 25, 2021 (the **ISDA IBORs Fallback Supplement**) for three month Sterling LIBOR as specified on Bloomberg screen "SBP0003M Index", or any successor page, as calculated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) in relation to three month Sterling LIBOR.

The method of calculation specified in the Spread Adjustment above accords with the methodology for such adjustments contained in ISDA IBORs Fallback Supplement found at <http://assets.isda.org/media/3062e7b4/23aa1658-pdf/>.

The detailed provisions relating to the calculation of Compounded Daily SONIA are set out in the Amendment Deed.

Annex C

Form of Sub-Proxy

This Form of Proxy is for use by those DTC Participants with the book-entry interests representing certain of the USD 600,000,000 Class Ac Notes due June 2039 (the "Notes") of Great Hall Mortgages No. 1 plc (such book-entry interests having the CUSIP number 39052PAA7, the "Book-Entry Interests") credited to their DTC account.

An adjourned meeting (the "Adjourned Meeting") of the holders of the Notes is to be held at [10:30 am (London time)] on 1 March 2022 at Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom. DTC Participants may, by completing this Form of Sub-Proxy, appoint a proxy to attend and vote at the Adjourned Meeting, access to which for holders that wish to attend virtually or appoint a proxy will be granted only via a Microsoft Teams conference meeting ID, to be provided by Fieldfisher LLP upon request.

We certify that we are a DTC Participant with the specified Book-Entry Interests credited to our DTC account.

We hereby appoint:

Name: [an employee of the
Tabulation Agent]

Institution: [i2 Capital Markets Ltd,
as Tabulation Agent]

Passport No/Driving Licence
No/ID No:¹

Aggregate

nominal amount in USD:

as our proxy to cast the votes attributed to the Notes represented by such Book-Entry Interests.

I/We direct my/our proxy to vote

IN FAVOUR OF / AGAINST the Resolution

Dated: _____ 2022 Signed by

For and on behalf of:

DTC Participant Name:

DTC Participant Number:

DTC Participant Medallion Guarantee Stamp:

¹ Complete if appointing a person to attend and vote at the meeting who is a person other than an employee of the Tabulation Agent

NOTES:

1. Please delete as appropriate. If this form of proxy is signed and returned without any indication as to how the proxy shall vote the proxy will exercise his or her discretion both as to how he or she votes and as to whether or not he or she abstains from voting.
2. In the case of a corporation, this form of proxy must be executed either under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
3. To be valid, this form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority must be delivered by email to info@i2capmark.com not less than 48 hours before the time appointed for holding the Meeting.
4. Any alterations in this form of proxy should be initialled by the person who signs it.
5. Only Noteholders, proxies and authorised representatives of corporations which are Noteholders are entitled to attend the Meeting.
6. Any queries with regards to the voting procedure can be emailed to info@i2capmark.com