

IMPORTANT NOTICE

You must read the following disclaimer before continuing:

The following disclaimer applies to the attached memorandum (the “**Consent Solicitation Memorandum**”), whether received by e-mail or otherwise as a result of electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the Consent Solicitation Memorandum, you agree to be bound by the terms and conditions below, including any modifications to them from time to time, each time you receive any information from the Issuer, the Tabulation Agent, the Principal Paying Agent or the Trustee.

Confirmation of your representation:

YOU ARE REMINDED THAT YOU HAVE BEEN SENT THE CONSENT SOLICITATION MEMORANDUM ON THE BASIS THAT (I) YOU ARE A HOLDER OR A CUSTODIAN OR INTERMEDIARY ACTING ON BEHALF OF A BENEFICIAL HOLDER OR A BENEFICIAL OWNER OF THE €64,500,000 CLASS A2A MORTGAGE BACKED FLOATING RATE NOTES DUE JUNE 2045 (THE “**A2A NOTES**”), THE \$100,000,000 CLASS A2B MORTGAGE BACKED FLOATING RATE NOTES DUE JUNE 2045 (THE “**A2B NOTES**”), THE £63,000,000 CLASS A2C MORTGAGE BACKED FLOATING RATE NOTES DUE JUNE 2045 (THE “**A2C NOTES**”), THE €215,000,000 CLASS A3A MORTGAGE BACKED FLOATING RATE NOTES DUE JUNE 2045 (THE “**A3A NOTES**”), THE £64,500,000 CLASS A3C MORTGAGE BACKED FLOATING RATE NOTES DUE JUNE 2045 (THE “**A3C NOTES**”), THE €15,000,000 CLASS B1A MORTGAGE BACKED FLOATING RATE NOTES DUE JUNE 2045 (THE “**B1A NOTES**”), THE £23,000,000 CLASS B1C MORTGAGE BACKED FLOATING RATE NOTES DUE JUNE 2045 (THE “**B1C NOTES**”), THE €25,000,000 CLASS C1A MORTGAGE BACKED FLOATING RATE NOTES DUE JUNE 2045 (THE “**C1A NOTES**”), THE £10,000,000 CLASS C1C MORTGAGE BACKED FLOATING RATE NOTES DUE JUNE 2045 (THE “**C1C NOTES**”), THE €25,500,000 CLASS D1A MORTGAGE BACKED FLOATING RATE NOTES DUE JUNE 2045 (THE “**D NOTES**”), THE £5,525,000 CLASS E1C MORTGAGE BACKED FLOATING RATE NOTES DUE JUNE 2045 (THE “**E NOTES**”) AND TOGETHER WITH THE A2A NOTES, THE A2B NOTES, THE A2C NOTES, THE A3A NOTES, THE A3C NOTES, THE B1A NOTES, THE B1C NOTES, THE C1A NOTES, THE C1C NOTES, AND THE D NOTES, THE “**NOTES**”) AND THE 10,000 RESIDUAL CERTIFICATES (THE “**RESIDUAL CERTIFICATES**”, AND TOGETHER WITH THE NOTES, THE “**INSTRUMENTS**”) EACH ISSUED BY EUROSAIL-UK 2007-3BL PLC, (II) YOU ARE A PERSON TO WHOM IT IS LAWFUL TO SEND THE CONSENT SOLICITATION MEMORANDUM UNDER ALL APPLICABLE LAWS, AND (III) YOU CONSENT TO DELIVERY BY ELECTRONIC TRANSMISSION.

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Trustee, the Tabulation Agent, the Principal Paying Agent, the Issuer or any person who controls or is a director, officer, employee or agent of any of the Trustee, the Tabulation Agent, the Principal Paying Agent or the Issuer or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available for inspection by the Instrumentholders at the offices of Reed Smith LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2RS.

You are reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the Consent Solicitation Memorandum to any other person except to

purchasers/transferees to whom the Instruments have been sold/transferred and provided that such delivery is lawful.

Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell any securities in any jurisdiction.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial and/or legal advice immediately from your broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or from another appropriately authorised independent financial adviser.

If you have recently sold or otherwise transferred your entire holding(s) of Instruments referred to below, you should immediately forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law and persons into whose possession this Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.

EUROSAIL-UK 2007-3BL PLC
(Incorporated in England and Wales under Registered Number 6240153)
(the “Issuer”)

Class A2a €64,500,000 mortgage backed floating rate notes due June 2045
(Rule 144A ISIN: US29880YAD13 CUSIP: 29880YAD1 Reg S ISIN: XS0308648673)
(the “A2a Notes”)

Class A2b \$100,000,000 mortgage backed floating rate notes due June 2045
(Rule 144A ISIN: US29880YAE95 CUSIP: 29880YAE9 Reg S ISIN: XS0308650224)
(the “A2b Notes”)

Class A2c £63,000,000 mortgage backed floating rate notes due June 2045
(Rule 144A ISIN: US29880YAF60 CUSIP: 29880YAF6 Reg S ISIN: XS0308659795)
(the “A2c Notes”)

Class A3a €15,000,000 mortgage backed floating rate notes due June 2045
(Rule 144A ISIN: US29880YAG44 CUSIP: 29880YAG4 Reg S ISIN: XS0308666493)
(the “A3a Notes”)

Class A3c £64,500,000 mortgage backed floating rate notes due June 2045
(Rule 144A ISIN: US29880YAJ82 CUSIP: 29880YAJ8 Reg S ISIN: XS0308710143)
(the “A3c Notes”)

Class B1a €15,000,000 mortgage backed floating rate notes due June 2045
(Rule 144A ISIN: US29880YAK55 CUSIP: 29880YAK5 Reg S ISIN: XS0308672384)
(the “B1a Notes”)

Class B1c £23,000,000 mortgage backed floating rate notes due June 2045
(Rule 144A ISIN: US29880YAM12 CUSIP: 29880YAM1 Reg S ISIN: XS0308716421)
(the “B1c Notes”)

Class C1a €25,000,000 mortgage backed floating rate notes due June 2045
(Rule 144A ISIN: US29880YAN94 CUSIP: 29880YAN9 Reg S ISIN: XS0308673192)
(the “C1a Notes”)

Class C1c £10,000,000 mortgage backed floating rate notes due June 2045
(Rule 144A ISIN: US29880YAQ26 CUSIP: 29880YAQ2 Reg S ISIN: XS0308718047)
(the “C1c Notes”)

Class D1a €25,500,000 mortgage backed floating rate notes due June 2045
(Rule 144A ISIN: US29880YAR09 CUSIP: 29880YAR0 Reg S ISIN: XS0308673945)
(the “D Notes”)

Class E1c £5,525,000 mortgage backed floating rate notes due June 2045
(Reg S ISIN: XS0308725844)
(the “E Notes”)

10,000 Residual Certificates
(Reg S ISIN: XS0309391588)
(the “Residual Certificates”)

CONSENT SOLICITATION MEMORANDUM

in relation to a proposal for the sale of outstanding claims arising from the termination of certain hedging agreements, the conversion of the currency of amounts arising from the termination of such hedging agreements, certain amendments to the Transaction Documents and conditions of the Notes and Residual Certificates, the proposed restructuring of the Notes and Residual Certificates and other related matters

Notices (each a “**Notice of Meeting**”) convening separate meetings (each a “**Meeting**” and together the “**Meetings**”) of the holders of each of the A2a Notes (the “**A2a Noteholders**”), the holders of the A2b Notes (the “**A2b Noteholders**”), the holders of the A2c Notes (the “**A2c Noteholders**”), the holders of the A3a Notes (the “**A3a Noteholders**”), the holders of the A3c Notes (the “**A3c Noteholders**”), the holders of the B1a Notes (the “**B1a Noteholders**”), the holders of the B1c Notes (the “**B1c Noteholders**”), the holders of the C1a Notes (the “**C1a Noteholders**”), the holders of the C1c Notes (the “**C1c Noteholders**”), the holders of the D Notes (the “**D Noteholders**”), the holders of the E Notes (the “**E Noteholders**”) and the holders of the Residual Certificates (the “**Residual Certificateholders**”) and together with the A2a Noteholders, the A2b Noteholders, the A2c Noteholders, the A3a Noteholders, the A3c Noteholders, the B1a Noteholders, the B1c Noteholders, the C1a Noteholders, the C1c Noteholders, the D Noteholders and the E Noteholders, the “**Instrumentholders**”) to be held at the offices of Reed Smith LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2RS on 5 February 2016 at 10:00 am in the case of the A2a Noteholders, at 10:10 am (or, if later, immediately after the meeting of the holders of the A2a Notes has been concluded) in the case of the A2b Noteholders, at 10:20 am (or, if later, after the meeting of the holders of the A2b Notes has been concluded) in the case of the A2c Noteholders, at 10:30 am (or, if later, after the meeting of the holders of the A2c Notes has been concluded) in the case of the A3a Noteholders, at 10:40 am (or, if later, after the meeting of the holders of the A3a Notes has been concluded) in the case of the A3c Noteholders, at 10:50 am (or, if later, after the meeting of the holders of the A3c Notes has been concluded) in the case of the B1a Noteholders, at 11:00 am (or, if later, after the meeting of the holders of the B1a Notes has been concluded) in the case of the B1c Noteholders, at 11:10 am (or, if later, after the meeting of the holders of the B1c Notes has been concluded) in the case of the C1a Noteholders, at 11:20 am (or, if later, after the meeting of the holders of the C1a Notes has been concluded) in the case of the C1c Notes, at 11:30 am (or, if later, after the meeting of the holders of the C1c Notes has been concluded) in the case of the D Noteholders, at 11:40 am (or, if later, after the meeting of the holders of the D Notes has been concluded) in the case of the E Noteholders and at 11:50 am (or, if later, after the meeting of the holders of the E Notes has been concluded) in the case of the Residual Certificateholders are set out in Annex A (*Form of Notices of*

Meeting). Each Notice of Meeting was published in accordance with the Terms and Conditions of the Notes (the “**Conditions**”) or the Terms and Conditions of the Residual Certificates (the “**Residual Certificate Conditions**”) (as applicable) on the date of this Consent Solicitation Memorandum.

Each Notice of Meeting sets out an extraordinary resolution which will be proposed at the respective Meeting (each an “**Extraordinary Resolution**”). The Extraordinary Resolution, if passed, will approve the implementation of the proposals described below.

A description of the action to be taken by the Instrumentholders is set out in the Notices of Meeting.

Capitalised terms used but not otherwise defined in this Consent Solicitation Memorandum shall have the meanings ascribed to them in (i) the Master Definitions Schedule attached as Schedule 1 to a Master Securitisation Agreement dated 16 July 2007 between, amongst others, the Issuer and the BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”), copies of which are available for inspection by the Instrumentholders during normal business hours at the office of the Issuer; and (ii) the Initial Consent Solicitation Memorandum dated 4 December 2015.

The Issuer has been directed by certain A2a Noteholders holding 100% of the Principal Amount Outstanding of the A2a Notes (the “**Directing A2a Noteholders**”) to put to all of the A2a Noteholders pursuant to paragraph 2 of Schedule 4 (*Provisions for Meetings of Instrumentholders*) to the Trust Deed to request to agree certain Further Restructuring Proposals as defined and as more particularly described in this Consent Solicitation Memorandum.

The Issuer has been directed by certain A2b Noteholders holding 87.59% of the Principal Amount Outstanding of the A2b Notes (the “**Directing A2b Noteholders**”) to put to all of the A2b Noteholders pursuant to paragraph 2 of Schedule 4 (*Provisions for Meetings of Instrumentholders*) to the Trust Deed to request to agree certain Further Restructuring Proposals as defined and as more particularly described in this Consent Solicitation Memorandum.

The Issuer has been directed by certain A2c Noteholders holding 99.21% of the Principal Amount Outstanding of the A2c Notes (the “**Directing A2c Noteholders**”) to put to all of the A2c Noteholders pursuant to paragraph 2 of Schedule 4 (*Provisions for Meetings of Instrumentholders*) to the Trust Deed to request to agree certain Further Restructuring Proposals as defined and as more particularly described in this Consent Solicitation Memorandum.

The Issuer has been directed by certain A3a Noteholders holding 92.98% of the Principal Amount Outstanding of the A3a Notes (the “**Directing A3a Noteholders**”) to put to all of the A3a Noteholders pursuant to paragraph 2 of Schedule 4 (*Provisions for Meetings of Instrumentholders*) to the Trust Deed to request to agree certain Further Restructuring Proposals as defined and as more particularly described in this Consent Solicitation Memorandum.

The Issuer has been directed by certain A3c Noteholders holding 100% of the Principal Amount Outstanding of the A3c Notes (the “**Directing A3c Noteholders**”) to put to all of the A3c Noteholders pursuant to paragraph 2 of Schedule 4 (*Provisions for Meetings of Instrumentholders*) to the Trust Deed to request to agree certain Further Restructuring Proposals as defined and as more particularly described in this Consent Solicitation Memorandum.

The Issuer has been directed by certain B1a Noteholders holding 98.67% of the Principal Amount Outstanding of the B1a Notes (the “**Directing B1a Noteholders**”) to put to all of the B1a Noteholders pursuant to paragraph 2 of Schedule 4 (*Provisions for Meetings of Instrumentholders*) to the Trust Deed to request to agree certain Further Restructuring Proposals as defined and as more particularly described in this Consent Solicitation Memorandum.

The Issuer has been directed by certain B1c Noteholders holding 91.30% of the Principal Amount Outstanding of the B1c Notes (the “**Directing B1c Noteholders**”) to put to all of the B1c Noteholders pursuant to paragraph 2 of Schedule 4 (*Provisions for Meetings of Instrumentholders*) to the Trust Deed to request to agree certain Further Restructuring Proposals as defined and as more particularly described in this Consent Solicitation Memorandum.

The Issuer has been directed by certain C1a Noteholders holding 100% of the Principal Amount Outstanding of the C1a Notes (the “**Directing C1a Noteholders**”) to put to all of the C1a Noteholders pursuant to paragraph 2 of Schedule 4 (*Provisions for Meetings of Instrumentholders*) to the Trust Deed to request to agree certain Further Restructuring Proposals as defined and as more particularly described in this Consent Solicitation Memorandum.

The Issuer has been directed by certain C1c Noteholders holding 100% of the Principal Amount Outstanding of the C1c Notes (the “**Directing C1c Noteholders**”) to put to all of the C1c Noteholders pursuant to paragraph 2 of Schedule 4 (*Provisions for Meetings of Instrumentholders*) to the Trust Deed to request to agree certain Further Restructuring Proposals as defined and as more particularly described in this Consent Solicitation Memorandum.

The Issuer has been directed by certain D Noteholders holding 88.24% of the Principal Amount Outstanding of the D Notes (the “**Directing D Noteholders**”) to put to all of the D Noteholders pursuant to paragraph 2 of Schedule 4 (*Provisions for Meetings of Instrumentholders*) to the Trust Deed to request to agree certain Further Restructuring Proposals as defined and as more particularly described in this Consent Solicitation Memorandum.

The Issuer has been directed by certain E Noteholders holding 100% of the Principal Amount Outstanding of the E Notes (the “**Directing E Noteholders**” and together with the Directing A2a Noteholders, the Directing A2b Noteholders, the Directing A2c Noteholders, the Directing A3a Noteholders, the Directing A3c Noteholders, the Directing B1a Noteholders, the Directing B1c Noteholders, the Directing C1a Noteholders, the Directing C1c Noteholders, the Directing D Noteholders and the Directing E Noteholders, the “**Directing Noteholders**”) to put to all of the E Noteholders pursuant to paragraph 2 of Schedule 4 (*Provisions for Meetings of Instrumentholders*) to the Trust Deed to request to agree certain Further Restructuring Proposals as defined and as more particularly described in this Consent Solicitation Memorandum.

The Issuer has been directed by certain Residual Certificateholders holding 100% of the Principal Amount Outstanding of the Residual Certificates (the “**Directing Residual Certificateholders**” and together with the Directing Noteholders, the “**Directing Instrumentholders**”) to put to all of the Residual Certificateholders pursuant to paragraph 2 of Schedule 4 (*Provisions for Meetings of Instrumentholders*) to the Trust Deed to request to agree certain Further Restructuring Proposals as defined and as more particularly described in this Consent Solicitation Memorandum.

As further described in the Notice to Noteholders dated 11 January 2016, the Directing Instrumentholders have entered into a second agreed terms letter which supersedes the Agreed Terms Letter entered into on 4 December 2015 (the “**Second Agreed Terms Letter**”) pursuant to which the Directing Instrumentholders have, amongst other things, agreed the terms of the Further Restructuring Proposals and agreed to use all reasonable endeavours to give effect to such Further Restructuring Proposals.

In accordance with normal practice, none of the Issuer or the Trustee (or any of their respective advisors) has been involved in the formulation of the Further Restructuring Proposals or has verified the information contained in any part of the Consent Solicitation Memorandum. Further, none of the Issuer or the Trustee (or any of their respective advisors) expresses any opinion as to the purpose or merits of the Further Restructuring Proposals or as to the action the Instrumentholders should take in relation to them. None of the Issuer or the Trustee (or any of their respective advisors) makes any representation regarding the accuracy, sufficiency, relevance

or otherwise of any information contained in the Consent Solicitation Memorandum or otherwise disclosed or to be disclosed to the Instrumentholders in connection with the Further Restructuring Proposals. None of the Issuer or the Trustee (or any of their respective advisors) accepts any liability in relation to the Further Restructuring Proposals or the matters set out in the Consent Solicitation Memorandum.

The date of this Consent Solicitation Memorandum is 25 January 2016.

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Further Restructuring Proposals

The proposals which the Directing Instrumentholders have directed the Issuer to convene the Meetings to consider are set out below under the headings “*Sale Proposals*” and “*Restructuring Proposals*” (the “**Further Restructuring Proposals**”).

Background

On 16 July 2007, the Issuer entered into a trust deed with BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) constituting the Instruments (the “**Transaction**”).

In connection with the Transaction, on 16 July 2007, the Issuer also entered into various Hedging Agreements with Lehman Brothers Special Financing Inc. (“**LBSF**”) as Hedge Counterparty and Lehman Brothers Holdings Inc. (“**LBHI**”) as Hedge Guarantor for the purposes described in the Prospectus. Commencing on 15 September 2008, LBHI and certain of its affiliates, including LBSF, filed for Chapter 11 bankruptcy protection in the New York Bankruptcy Court, which constituted an event of default under each Hedging Agreement.

As notified to the Instrumentholders on 23 January 2013, the Issuer entered into a termination and settlement agreement dated 17 January 2013 (the “**Termination and Settlement Agreement**”) with the Trustee, LBSF and LBHI in which the parties thereto agreed to stipulate the Issuer’s claims against each of LBSF and LBHI under the terminated Hedging Agreements at an agreed value of \$178,000,000 (the “**Stipulated Claims**”).

Also as previously notified to the Instrumentholders, on or around 20 May 2012, 20 October 2013, 30 April 2014, 17 October 2014, 29 April 2015 and 2 November 2015 the Issuer received distributions in respect of the Stipulated Claims from LBSF and LBHI in a total amount of \$101,156,105.94 (the “**Distribution Amounts**”), which amounts are currently held by the Issuer in the Dollar Account for application towards payment to a suitably rated Hedge Counterparty for entry into a suitable replacement Hedging Agreement, in accordance with the provisions of the Transaction Documents.

As notified to Instrumentholders on 30 December 2015, at their respective meetings, Extraordinary Resolution 1 (as defined in the Initial Consent Solicitation Memorandum) was passed by the holders of the Class A2a Notes, Class A2b Notes, Class A2c Notes, Class A3a Notes, Class A3c Notes, Class B1a Notes, Class B1c Notes, Class C1a Notes, Class C1c Notes, Class D1a Notes and the Class E1c Notes and the Residual Certificates, pursuant to which the Proposals (as defined in and further set out in the Initial Consent Solicitation Memorandum) were implemented.

Sale Proposals

Sale of Claims

Given (i) that the Distribution Amounts do not constitute the entire value of the Issuer's claims against LBSF and LBHI, (ii) that it is not certain when the Issuer will receive all remaining distributions from LBSF and LBHI in relation to the Stipulated Claims and (iii) the Directing Instrumentholders' views on the price at which such claims are currently trading, the Directing Instrumentholders desire to direct the Trustee to consent to the remaining claims against LBSF and LBHI under the Termination and Settlement Agreement (but excluding the Distribution Amounts which are being retained by the Issuer) (the "**Remaining Claims**") being monetised by means of a sale by way of auction (the "**Sale**").

Sale Authorisation

The Issuer has been directed by the Directing Instrumentholders to convene the Meetings to consider the Extraordinary Resolution to effect the Sale by authorising the Issuer to:

- instruct AgFe LLP (as the Issuer's agent) to solicit bids from prospective purchasers for the Remaining Claims and manage an auction process in respect of the Sale (the "**Auction**") in accordance with the Process Letter and Further Process Letter;
- following completion of the Auction, assign all of its rights in respect of the Remaining Claims to:
 - such a party or parties if any (the "**Winning Bidder**") and for such consideration, in each case, as the Auction/FX Agent (as defined in the Initial Consent Solicitation Memorandum) or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree, out of all firm bids received in connection with the Auction; and
 - in the event that the Winning Bidder does not complete the Sale in accordance with the terms of the Claim Sale Agreement (as defined below), to such a party or parties if any (the "**Second Bidder**") and for such consideration, in each case, as the Auction/FX Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree out of all firm bids (other than the Winning Bidder's bid) received in connection with the Auction,

in each case by entering into a sale and purchase agreement (the "**Claim Sale Agreement**"), but in each case subject to a reserve price, calculated as 7.5% of the nominal value of the Remaining Claims (the "**Reserve Price**"), details of which shall be produced to and approved by the Meetings convened pursuant to this Consent Solicitation Memorandum;

- enter into a trade confirmation in respect of the Claim Sale Agreement(s) (the "**Trade Confirmation**");
- enter into a deed of partial release whereby the Trustee will release the Issuer's rights, title and interest in and to the Remaining Claims from the security constituted by the Deed of Charge upon receipt by the Trustee of notice from the Issuer that it has received the total purchase price for the Remaining Claims (the "**Deed of Partial Release**" and, together with the Mandate Letter, the NDAs, the Trade Confirmation(s) and the Claim Sale Agreement(s), the "**Issuer Sale Documents**"); and
- enter into any ancillary or other documents in connection with the Sale which are necessary to properly effect the Sale.

Trustee Documents

The Extraordinary Resolution would also authorise and direct the Trustee to enter into the following documents in connection with the Sale:

- a consent letter notifying the Issuer of the Trustee's consent to, among other things, the Sale and the entry by the Issuer into the Issuer Sale Documents (the "**Trustee Consent Letter**"); and
- the Deed of Partial Release (together with the Trustee Consent Letter, the "**Trustee Sale Documents**" and the Trustee Sale Documents, together with the Issuer Sale Documents, the Process Letter and the Further Process Letter, the "**Auction Documents**").

Sale Proceeds

The Extraordinary Resolution would further authorise and direct that the Sale Proceeds are to be deposited into the Dollar Account in which the Distribution Amounts are currently being held, pending the execution of the foreign exchange transaction entered into between the Issuer and the Account Bank for the conversion of the Realised Termination Amounts from USD to Sterling at the Conversion Rate (being the "**FX Transaction**" and the USD/GBP exchange rate as agreed by the Auction/FX Agent with the Account Bank for the purpose of converting the Realised Termination Amounts from USD to Sterling pursuant to the FX Transaction, being the "**Conversion Rate**").

Restructuring Proposals

Following the receipt by the Issuer of the Sale Proceeds, the Directing Instrumentholders intend to direct that certain amendment and restructuring actions are undertaken in respect of the Transaction Documents and the Instruments.

This stage of the proposed restructuring will involve, amongst other things:

- the conversion of the Realised Termination Amounts from USD to Sterling (such converted amounts being the "**Converted Realised Termination Amounts**");
- the amendment of the currency of each Class of non-Sterling denominated Notes to Sterling;
- amend the reference rate of the non-Sterling denominated Notes from Note EURIBOR or Note Dollar LIBOR (as applicable) to, in each case, Note Sterling LIBOR.
- amendments to the Principal Amount Outstanding of each Class of Notes by means of amendments to the Pool Factors applicable to the Notes;
- amendment to the priority of the A Notes so that the A2 Notes will rank senior to the A3 Notes in respect of any payments to be made pursuant to and in accordance with the terms of the Restructuring Documents;
- an increase in the Relevant Margin applicable to each of the A2a Notes, A2b Notes, A2c Notes, A3a Notes and A3c Notes;
- the distribution of part of the Converted Realised Termination Amounts on the Interest Payment Date falling in March 2016 as extraordinary payments to each Class of Notes and to the Residual Certificateholders (in each case, in such amounts as determined in accordance with the Agreed Spreadsheet and the Restructuring Calculations) such payments will not be applied to redeem (or otherwise reduce the Principal Amount Outstanding) of the Notes or the Residual Certificates (as applicable);
- the distribution of part of the Converted Realised Termination Amounts on the Interest Payment Date falling in March 2016 as a partial redemption of each Class of Notes;
- the termination of the Liquidity Facility Agreement;
- the removal of the obligations on the Issuer in connection with the replacement of the Swap Agreements in Condition 2(g) of the Conditions, Condition 2(d) of the Residual Certificates, Clauses 18.2(ff) and 18.2(nn) of the Deed of Charge and Clause 9.14(c) of the Cash/Bond Administration Agreement;
- provide for the Initial Reserve Amount (as defined in the Terms and Conditions of the Instruments as attached to this Consent Solicitation Memorandum) to be equal to or more than the Minimum Initial Reserve Amount (as defined in the Terms and Conditions of the Instruments as attached to this Consent Solicitation Memorandum) on the Interest Payment Date falling in March 2016, and that thereafter such amount shall remain at the Initial Reserve Amount until (i) no Notes remain outstanding; or (ii) an Event of Default has occurred, after which such amount will be zero; and
- make certain amendments to the Conditions, Residual Conditions and the Transaction Documents as more particularly described below and in the Restructuring Documents.

Details of the Further Restructuring Proposals

Whilst the below provides an overview of certain aspects of the Further Restructuring Proposals, this overview is not intended to be exhaustive and Instrumentholders should read the Initial Consent Solicitation Memorandum, this Consent Solicitation Memorandum and the documents referred to therein and herein in full.

The Issuer has been directed by the Directing Instrumentholders to convene the Meetings to consider an Extraordinary Resolution to effect the Further Restructuring Proposals by, amongst other things:

- authorising, approving and directing the Issuer to, amongst other things, enter into an amendment and restructuring agreement (the "**Amendment and Restructuring Agreement**"), an amended and restated trust deed (the "**Amended and Restated Trust Deed**") and a supplemental deed of charge (the "**Supplemental Deed of Charge (Second Stage)**") together with certain of the other Transaction Parties, documenting the actions and agreements more particularly described below;
- authorising, approving and consenting to (i) a form of excel spreadsheet (the "**Agreed Spreadsheet**") prepared by the Directing Instrumentholders for the purpose of the Cash/Bond Administrator confirming certain calculations in connection with the Further Restructuring Proposals (the "**Restructuring Calculations**") and (ii) the application of such Restructuring Calculations in accordance with the Agreed Spreadsheet, as described more fully in the Amendment and Restructuring Agreement and below;
- authorising, approving and directing the Issuer to concur with, consent to and, to the extent the Issuer is so able, direct each of the Cash/Bond Administrator, the Registrar, the Principal Paying Agent and each other party (other than the Trustee) to the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) to enter into the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) (as applicable) and implement the Further Restructuring Proposals and in each case perform its obligations contemplated thereby including, without limitation, those matters, directions and the execution and delivery of letters and documents contemplated by the Amendment and Restructuring Agreement; and
- authorising, approving and directing the Trustee to consent to the Issuer undertaking the actions detailed above.

Conversion of the Realised Termination Amounts

In relation to the FX Transaction, the terms of the Amendment and Restructuring Agreement would require the Issuer to (and/or direct the Cash/Bond Administrator to act on the Issuer's behalf to):

- perform its obligations in connection with the FX Transaction in accordance with its terms, including executing and delivering an instruction letter to the Account Bank (the "**Instruction Letter – FX Transaction**"), directing the Account Bank to (i) transfer all amounts standing to the credit of the Dollar Account to the Account Bank for conversion and (ii) deposit the Converted Realised Termination Amounts into the Transaction Account;
- (in the case of the Cash/Bond Administrator) establish and maintain in the books of the Issuer two new ledgers in the Transaction Account (the "**Restructuring Costs Ledger**" and the "**Distributable Termination Proceeds Ledger**", respectively);
- apply £1,000,000 of the Converted Realised Termination Amounts to the credit of the Restructuring Costs Ledger and to apply the remainder of the Converted Realised Termination Amounts to the credit of the Distributable Termination Proceeds Ledger; and

- following the completion of the FX Transaction, issue an account closure notice (the "**Dollar Account Closure Notice**") instructing the Account Bank to close the Dollar Account and Euro Account in accordance with the terms of the mandate relating to such accounts.

Agreed Spreadsheet

In connection with the amendments to the Instruments and the extraordinary payments described below, the terms of the Amendment and Restructuring Agreement would require the Cash/Bond Administrator to confirm and apply the Restructuring Calculations in accordance with and pursuant to the Agreed Spreadsheet.

Amendment to the currency of and Pool Factor applicable to the Notes

In respect of the proposed amendment to the currency of the Notes, the terms of the Amendment and Restructuring Agreement would require the Issuer to (and/or direct the Cash/Bond Administrator to act on the Issuer's behalf to):

- amend (A) the currency of (i) the A2a Notes, A3a Notes, B1a Notes, C1a Notes and D1a Notes from euro to Sterling at the EUR/GBP exchange rate of 0.75010; and (ii) the A2b Notes from dollar to Sterling at the GBP/USD exchange rate of 1.45385, and (B) the Pool Factor applicable to each Class of Notes, in each case in accordance with the Restructuring Calculations and the Agreed Spreadsheet and in each case deemed to be effective as of the Interest Payment Date falling in December 2015;
- amend the reference rate of (i) the A2a Notes, A3a Notes, B1a Notes, C1a Notes and D1a Notes from Note EURIBOR to Note Sterling LIBOR; and (ii) the A2b Notes from Note Dollar LIBOR to Note Sterling LIBOR, in each case deemed to be effective for all purposes (including the calculation of interest) as of the Interest Payment Date falling in December 2015;
- amend the currency of the minimum denomination and integral multiples of all non-Sterling denominated Notes from dollar or Euro (as applicable) into Sterling, in each case deemed to be effective for all purposes (including the calculation of interest) as of the Interest Payment Date falling in December 2015;
- amend the Principal Amount Outstanding of each Class of Notes by means of amendments to the Pool Factors applicable to the Notes pursuant to the Restructuring Calculations and the Agreed Spreadsheet;
- issue an instruction letter to the Principal Paying Agent, Agent Bank and Registrar setting out the amendments to the Notes described above (the "**Instruction Letter – Amendments to Notes (Currency, Reference Rate and Pool Factor)**"); and
- following the completion and application of the Restructuring Calculations, issue an account closure notice (the "**Euro Account Closure Notice**" and, together with the Dollar Account Closure Notice, the "**Account Closure Notices**") instructing the Account Bank to close the Euro Account in accordance with the terms of the mandate relating to the Euro Account.

Amendment to the Relevant Margin

In respect of the proposed amendment to the Relevant Margin of certain of the Notes, the terms of the Amendment and Restructuring Agreement would require the Issuer to (and/or direct the Cash/Bond Administrator to act on the Issuer's behalf to):

- amend the Relevant Margin of each of the A2a Notes, the A2b Notes and the A2c Notes so as to result in the annual percentage rate for each Class of Notes of 0.30 per cent;

- amend the Relevant Margin of each of the A3a Notes and the A3c Notes so as to result in the annual percentage rate for each Class of Notes of 0.95 per cent;
- such amendments to be deemed to have been effective for all purposes (including the calculation of interest) as of the Interest Payment Date falling in December 2015; and
- issue an instruction letter to the Principal Paying Agent setting out the amendments to the Relevant Margin described above (the "**Instruction Letter – Amendment to Screen Rate**" and together with the Instruction Letter – FX Transaction, and the Instruction Letter – Amendments to Notes (Currency, Reference Rate and Pool Factor), the "**Instruction Letters**").

Extraordinary Payments

In connection with the costs of the Initial Consent Solicitation Memorandum, this Consent Solicitation Memorandum, the Further Restructuring Proposals and the distribution of the Converted Realised Termination Amounts, the terms of the Amendment and Restructuring Agreement would require the Issuer to (and/or direct the Cash/Bond Administrator to act on the Issuer's behalf to):

- pay the following categories of fees, costs and expenses from amounts standing to the credit of the Restructuring Costs Ledger on (a) the Interest Payment Date falling in March 2016 (such fees, costs and expenses being the "**March Restructuring Transaction Costs**"); and (b) the Interest Payment Date falling in June 2016 and/or, if applicable, on such earlier date as may be notified by the Issuer to the Transaction Parties and the Instrumentholders in writing (being the "**Interim Payment Date**"), (together, such fees, costs and expenses being the "**Additional Restructuring Transaction Costs**") (in each case according to when the invoices for such fees, costs and expenses are received by the Issuer):
 - 1) the fees, costs and expenses incurred by the Issuer in connection with its appointment of AgFe and Acenden Limited (each as defined and more particularly described in the Initial Consent Solicitation Memorandum);
 - 2) the legal fees, costs and expenses of the Transaction Parties (including the Issuer and the Trustee), in connection with the Initial Consent Solicitation Memorandum, this Consent Solicitation Memorandum, the Restructuring Resolutions (as defined in the Amendment and Restructuring Agreement), the Amendment and Restructuring Agreement and the Further Restructuring Proposals incurred up to and including 2 June 2016; and
 - 3) the legal fees, costs and expenses of the Directing Instrumentholders (acting as a group) in connection with the Initial Consent Solicitation Memorandum, this Consent Solicitation Memorandum, the Restructuring Resolutions (as defined in the Amendment and Restructuring Agreement), the Amendment and Restructuring Agreement and the Further Restructuring Proposals incurred up to and including 2 June 2016,

(items at (1) to (3) above being the "**Restructuring Transaction Costs**"),

provided that to the extent that the amounts standing to the credit of the Restructuring Costs Ledger are not sufficient to discharge (i) the full amount of the March Restructuring Transaction Costs, the shortfall shall be paid from Available Revenue Funds in accordance with the Priority of Payments on the Interest Payment Date falling in March 2016; and (ii) the full amount of the Additional Restructuring Transaction Costs, the shortfall shall be paid (A) in the case of a shortfall arising on the Interim Payment Date, on the earlier of the date on which sufficient funds are available, and, the Interest Payment Date falling in June 2016; and (B) in the case of a

shortfall arising on the Interest Payment Date falling in June 2016, from Available Revenue Funds in accordance with the Priority of Payments.

Such payments and authorisations are to be without prejudice to the entitlement of the Issuer to make payments pursuant to the Priorities of Payment of amounts that would otherwise be payable pursuant to the Priorities of Payment which shall include any fees, costs, disbursements and expenses and other amounts due to its or the Trustee's legal, tax and other professional advisers, the Corporate Services Provider under the Corporate Services Agreement or any other Transaction Parties or that it or any of the foregoing incur or have incurred; and

- make certain extraordinary payments and paydowns on the Interest Payment Date falling in March 2016 (immediately after: (i) the application of the Available Revenue Funds in accordance with the Pre-Enforcement Priority of Payments; (ii) the application of Actual Redemption Funds in accordance with Condition 5(b) (*Mandatory redemption in part of the Notes*) of the Restated Conditions (as defined in the Amendment and Restructuring Agreement); (iii) the Cash/Bond Administrator (on behalf of the Issuer) has applied all amounts standing to the credit of the Reserve Ledger to the Distribution Termination Proceeds Ledger) from amounts standing to the credit of the Distribution Termination Proceeds Ledger (in each case withdrawing from and/or retaining in the Transaction Account and making an appropriate debit to the Distributable Termination Proceeds Ledger), with the effect of:
 - a) *first*, making an extraordinary payment of an amount calculated pursuant to the Restructuring Calculations and the Agreed Spreadsheet, to be paid, *pari passu* and *pro rata*, to the Residual Certificateholders of not less than £8,000,000;
 - b) *second*, making an extraordinary payment of an amount calculated pursuant to the Restructuring Calculations and the Agreed Spreadsheet to be paid, *pari passu* and *pro rata*, to the A2a Noteholders;
 - c) *third*, making an extraordinary payment of an amount calculated pursuant to the Restructuring Calculations and the Agreed Spreadsheet, to be paid, *pari passu* and *pro rata*, to the A2b Noteholders;
 - d) *fourth*, making an extraordinary payment of an amount calculated pursuant to the Restructuring Calculations and the Agreed Spreadsheet to be paid, *pari passu* and *pro rata*, to the A2c Noteholders;
 - e) *fifth*, making an extraordinary payment of an amount calculated pursuant to the Restructuring Calculations and the Agreed Spreadsheet to be paid, *pari passu* and *pro rata*, to the A3a Noteholders;
 - f) *sixth* making an extraordinary payment of an amount calculated pursuant to the Restructuring Calculations and the Agreed Spreadsheet to be paid, *pari passu* and *pro rata*, to the A3c Noteholders;
 - g) *seventh*, making an extraordinary payment of an amount calculated pursuant to the Restructuring Calculations and the Agreed Spreadsheet to be paid, *pari passu* and *pro rata*, to the B1a Noteholders;
 - h) *eighth*, making an extraordinary payment of an amount calculated pursuant to the Restructuring Calculations and the Agreed Spreadsheet to be paid, *pari passu* and *pro rata*, to the B1c Noteholders;
 - i) *ninth*, making an extraordinary payment of an amount calculated pursuant to the Restructuring Calculations and the Agreed Spreadsheet to be paid, *pari passu* and *pro rata*, to the C1a Noteholders;

- j) *tenth*, making an extraordinary payment of an amount calculated pursuant to the Restructuring Calculations and the Agreed Spreadsheet to be paid, *pari passu* and *pro rata*, to the C1c Noteholders;
- k) *eleventh*, making an extraordinary payment of an amount calculated pursuant to the Restructuring Calculations and the Agreed Spreadsheet to be paid, *pari passu* and *pro rata*, to the D Noteholders;
- l) *twelfth*, making an extraordinary payment of an amount calculated pursuant to the Restructuring Calculations and the Agreed Spreadsheet to be paid, *pari passu* and *pro rata*, to the E Noteholders;
- m) *thirteenth*, making a payment an amount equal to the A2a Paydown Amount to be paid, *pari passu* and *pro rata*, to the A2a Noteholders, such amount to be applied in partial redemption of the A2a Notes;
- n) *fourteenth*, making an extraordinary payment of an amount calculated pursuant to the Restructuring Calculations and the Agreed Spreadsheet to be paid, *pari passu* and *pro rata*, to the A2b Noteholders, such amount to be applied in partial redemption of the A2b Notes;
- o) *fifteenth*, making an extraordinary payment of an amount calculated pursuant to the Restructuring Calculations and the Agreed Spreadsheet to be paid, *pari passu* and *pro rata*, to the A2c Noteholders, such amount to be applied in partial redemption of the A2c Notes;
- p) *sixteenth*, making an extraordinary payment of an amount calculated pursuant to the Restructuring Calculations and the Agreed Spreadsheet to be paid, *pari passu* and *pro rata*, to the A3a Noteholders, such amount to be applied in partial redemption of the A3a Notes;
- q) *seventeenth*, making an extraordinary payment of an amount calculated pursuant to the Restructuring Calculations and the Agreed Spreadsheet to be paid, *pari passu* and *pro rata*, to the A3c Noteholders, such amount to be applied in partial redemption of the A3c Notes;
- r) *eighteenth*, making an extraordinary payment of an amount calculated pursuant to the Restructuring Calculations and the Agreed Spreadsheet to be paid, *pari passu* and *pro rata*, to the B1a Noteholders, such amount to be applied in partial redemption of the B1a Notes;
- s) *nineteenth*, making an extraordinary payment of an amount calculated pursuant to the Restructuring Calculations and the Agreed Spreadsheet to be paid, *pari passu* and *pro rata*, to the B1c Noteholders, such amount to be applied in partial redemption of the B1c Notes;
- t) *twentieth* making an extraordinary payment of an amount calculated pursuant to the Restructuring Calculations and the Agreed Spreadsheet to be paid, *pari passu* and *pro rata*, to the C1a Noteholders, such amount to be applied in partial redemption of the C1a Notes;
- u) *twenty-first* making an extraordinary payment of an amount calculated pursuant to the Restructuring Calculations and the Agreed Spreadsheet to be paid, *pari passu* and *pro rata*, to the C1c Noteholders, such amount to be applied in partial redemption of the C1c Notes;
- v) *twenty-second*, making an extraordinary payment of an amount calculated pursuant to the Restructuring Calculations and the Agreed Spreadsheet to be paid, *pari passu* and *pro rata*, to the D Noteholders, such amount to be applied in partial redemption of the D Notes;

- w) *twenty-third*, making an extraordinary payment of an amount calculated pursuant to the Restructuring Calculations and the Agreed Spreadsheet to be paid, *pari passu* and *pro rata*, to the E Noteholders, such amount to be applied in partial redemption of the E Notes;
- x) *twenty-fourth*, an amount equal to the £2,600,000 (being the Initial Reserve Amount (as defined in the Amendment and Restructuring Agreement)) to be credited to the Reserve Ledger.

In each case the extraordinary payments referred to in paragraphs (a) – (l) above, will not be applied to redeem (or otherwise reduce to Principal Amount Outstanding of) the Notes or the Residual Certificates (as applicable) however, the extraordinary payments referred to in paragraphs (m) – (w) will be applied to redeem the Notes.

Termination of the Liquidity Facility Agreement

Pursuant to the terms of the Amendment and Restructuring Agreement, on [18 February]¹ 2016 (“**Final LFP Payment Date**”) prior to 12:00 noon, the Cash/Bond Administrator shall pay, from the monies then standing to the credit of the Transaction Account, to the Liquidity Facility Provider a commitment fee due and payable in accordance with clause 19.2 (Arrangement and Commitment Fee) of the Liquidity Facility Agreement (“**Final LFP Payment**”), which on the Final LFP Payment Date will be a fee of [£284,036.683]².

Pursuant to the terms of the Amendment and Restructuring Agreement, the Liquidity Facility Provider confirms to the Issuer and the Trustee that such Final LFP Payment shall be in full and final settlement of all amounts due or owing to the Liquidity Facility Provider under the Liquidity Facility Agreement or any other Transaction Document and that it shall have no further recourse to the Issuer in relation to the Liquidity Facility Agreement or any other Transaction Document.

Upon payment of the Final LFP Payment, the Issuer, the Trustee and the Liquidity Facility Provider would agree to terminate the Liquidity Facility Agreement.

Termination of the appointment of the Irish Paying Agent

Pursuant to the terms of the Amendment and Restructuring Agreement, the appointment of the Irish Paying Agent shall terminate and all obligations on the part of the (i) Issuer to the Irish Paying Agent; and (ii) the Irish Paying Agent, arising out of or in connection with the Paying Agency Agreement, will be released and terminated in full.

Amendments to Transaction Documents

In connection with the Further Restructuring Proposals, the parties to the Amendment and Restructuring Agreement would agree to amend and restate certain of the Transaction Documents to reflect, among other things, the amendments to the Notes described above, the termination of the Hedging Agreements and the termination of the Liquidity Facility Agreement.

Documents Amended and/or Restated pursuant to the Amendment and Restructuring Agreement

The terms of the Amendment and Restructuring Agreement would therefore provide that the parties would agree that at the Effective Time (as defined in the Amendment and Restructuring Agreement) the

¹ TBC depending on the Effective Time (as defined in the Amendment and Restructuring Agreement).

² If the Final LFP Payment Date changes the square bracketed amount of the Final LFP Payment will be subject to change as the commitment fee will continue to be incurred as per the terms of the Liquidity Facility Agreement.

following documents would be amended and restated in the forms annexed to the Amendment and Restructuring Agreement:

- the Master Definitions Schedule;
- the Bank Agreement;
- the Cash/Bond Administration Agreement;
- the Common Terms;
- the GIC;
- the Mortgage Administration Agreement; and
- the Paying Agency Agreement,

(as restated pursuant to the terms of the Amendment and Restructuring Agreement, together, the "**Restated Transaction Documents**").

In addition, the parties to the Amendment and Restructuring Agreement would agree that the following instruments would be executed in the amended forms annexed to the Amendment and Restructuring Agreement and redelivered to the Common Depository:

- the A2a Rule 144A Global Note;
- the A2a Reg S Global Note;
- the A2b Rule 144A Global Note;
- the A2b Reg S Global Note;
- the A2c Rule 144A Global Note;
- the A2c Reg S Global Note;
- the A3a Rule 144A Global Note;
- the A3a Reg S Global Note;
- the A3c Rule 144A Global Note;
- the A3c Reg S Global Note;
- the B1a Rule 144A Global Note;
- the B1a Reg S Global Note;
- the B1c Rule 144A Global Note;
- the B1c Reg S Global Note;
- the C1a Rule 144A Global Note;
- the C1a Reg S Global Note;
- the C1c Rule 144A Global Note;

- the C1c Reg S Global Note;
- the D Rule 144A Global Note;
- the D Reg S Global Note;
- the E Reg S Global Note; and
- the Global Residual Certificate,

(as amended pursuant to the terms of the Amendment and Restructuring Agreement, together, the "**Restated Global Instruments**").

Cash/Bond Administration Agreement

The terms of the Cash/Bond Administration Agreement provide that the Cash/Bond Administrator shall prepare a Performance Report not later than the tenth Business Day after each Interest Payment Date. As amended and restated pursuant to the terms of the Amendment and Restructuring Agreement, the terms of the Cash/Bond Administration Agreement would provide that the Cash/Bond Administrator shall have *fifteen* Business Days to prepare a Performance Report in respect of the Interest Payment Date falling in March 2016 only.

Trust Deed, Deed of Charge and Supplemental Deed of Charge (Second Stage)

The Extraordinary Resolution would also authorise and direct the Issuer and the Trustee and the other relevant Transaction Parties to enter into the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage), incorporating, (i) in the case of the Amended and Restated Trust Deed, amendments to and restatements of the Conditions of the Notes (the "**Restated Conditions**") and the Residual Certificates Conditions (the "**Restated Residual Certificate Conditions**") to reflect the changes to the Instruments described above, which are set out in full in the sections entitled "*Restated Conditions*" and "*Restated Residual Certificate Conditions*", respectively; and (ii) in the case of the Supplemental Deed of Charge (Second Stage), amendments to the Deed of Charge.

Trust Deed

The amendments to and restatements of the Conditions of the Notes and Residual Certificate incorporated in the Trust Deed are set out in full in the sections entitled "*Restated Conditions*" and "*Restated Residual Certificate Conditions*" but by way of overview the proposed amendments would include, among other things:

- amend Condition 2(g) (*Priority of Payments prior to enforcement*) and Condition 2(h) (*Priority of Payments post enforcement*) such that payments of interest and principal in respect the A2 Notes will rank senior to payments of interest and principal in respect of the A3 Notes;
- amend Condition 5(b) (*Mandatory redemption in part of the Notes*) to provide that, in respect of any mandatory redemption in part of the Notes, any Actual Redemption Funds will be applied sequentially only, to each Class of Notes in accordance with their seniority;
- amend Condition 6(h) (*Payments*) so that the terms of that Condition which provide that if there is a shortfall of funds available to the Issuer to pay interest due on the Junior Notes on any Interest Payment Date, the interest payable on each Junior Note is a pro rata share of any available funds, will not apply to any Class of Junior Notes which is, as at that Interest Payment Date, the Most Senior Class of Notes;
- amend Condition 9(a) (*Events of Default*) to provide that the Trustee may, in its discretion or shall, (i) if so requested in writing by the holders of not less than 25 per cent. in aggregate Principal

Amount Outstanding of the then outstanding Most Senior Class of Notes or (ii) if so directed by an Extraordinary Resolution (as defined in the Master Definition Schedule) of the holders of the then outstanding Most Senior Class of Notes, serve an Enforcement Notice on the Issuer upon default being made for a period of three Business Days in the payment of the principal of or any interest on the Most Senior Class of Notes when and as the same ought to be paid in accordance with the Conditions.

If the Extraordinary Resolution (as defined in the Master Definition Schedule) is not passed, then the Conditions will provide, as they currently do, that such an Enforcement Notice may be served upon default being made for a period of three Business Days in the payment of the principal of or any interest on any Note when and as the same ought to be paid in accordance with the Conditions; and

(e) insert a new Condition 18 (*Non Petition and Limited Recourse*) to provide, among other things, that the obligations of the Issuer in respect of any amounts due and payable under the Notes are limited in recourse as more particularly set out in the sections “*Restated Conditions*” and “*Restated Residual Certificate Conditions*”.

In addition, the amendment and restatement of the Trust Deed would, among other things:

(a) amend clause 11.2(c) (*Consideration of the interests of the Instrumentholders and the other Secured Creditors*) of the Trust Deed to provide that the Trustee is to have regard to the interests of the A2 Noteholders in priority to the interests of the A3 Noteholders;

(b) amend paragraph 3 of Schedule 4 (*Provisions for Meetings of Instrumentholders*) to the Trust Deed to reflect the Proposals (as defined in the Initial Consent Solicitation Memorandum), so as to provide that the notice period for convening any meetings of the Instrumentholders to be held on or before the Interest Payment Date in June 2016 will be not less than 7 clear calendar days. From the Interest Payment Date in June 2016 the notice period for meetings of the Instrumentholders will revert to the notice period originally provided for under the terms of the Trust Deed, being not less than 21 clear calendar days; and

(c) amend paragraph 18.11 of Schedule 4 (*Provisions for Meetings of Instrumentholders*) to the Trust Deed to provide that an Extraordinary Resolution of the A3 Noteholders shall not be effective for any purpose unless the Trustee is of the opinion that it would not be materially prejudicial to the interests of the A2 Noteholders or if it is sanctioned by an Extraordinary Resolution of the A2 Noteholders.

Supplemental Deed of Charge (Second Stage)

The Deed of Charge was amended and restated in accordance with the Supplemental Deed of Charge (First Stage) pursuant to the Proposals (as defined in and more particularly described in the Initial Consent Solicitation Memorandum).

Pursuant to the Supplemental Deed of Charge (Second Stage) the Issuer would grant supplemental security in favour of the Trustee on the same terms as the existing security (save in respect of the Scottish Declarations of Trust, which are already subject to a full assignation in favour of the Trustee under Scottish law pursuant to the Deed of Charge – as such, the Issuer would grant an assignation in favour of the Trustee of the reversionary interest of the Issuer in the original assignation). The Supplemental Deed of Charge (Second Stage) would be intended to supplement the existing security granted pursuant to the Deed of Charge in order to ensure that any amendments to the Secured Amounts arising as a result of the Further Restructuring Proposals are secured and it is not intended that the security created pursuant to the Deed of Charge would be released.

The Supplemental Deed of Charge (Second Stage) would also append an amended form of the Deed of Charge, reflecting, amongst other things, the termination of the Hedging Agreements, the termination of the Liquidity Facility Agreement and amendments to the Post-Enforcement Priority of Payments,

reflecting, amongst other things, the termination of the Liquidity Facility Agreement and the termination of the Hedging Agreements.

Other matters

Following the downgrade of the short-term rating of Barclays Bank PLC ("**Barclays**") from A-1 to A-2 and the long-term rating of Barclays from A to A- by Standard & Poor's ("**S&P**") on 9 June 2015, Barclays no longer met the required ratings as set out in the definition of "*Qualifying Entity*" in the Master Definitions Schedule to act as Collection Account Bank.

In addition to implementing the amendment and restructuring steps described above, the parties to the Amendment and Restructuring Agreement would acknowledge and waive any breach:

- by the GIC Provider of clause 8.1 (*Warranties and Acknowledgments*) of the GIC;
- by the Account Bank or the Collection Account Bank of clause 5.12 (*Acknowledgments*) of the Bank Agreement;
- by the Account Bank, the Issuer and/or the Cash/Bond Administrator of clause 7.3 (*Change of Account Bank*) of the Bank Agreement;
- by the Issuer and/or the Cash/Bond Administrator of Clause 7.1 (*Rating and Transfer of Bank Accounts*) of the Cash/Bond Administration Agreement; and
- of any other provision of a Transaction Document,

in each case arising from the GIC Provider and/or the Account Bank and/or the Collection Account Bank (as applicable) having ceased to be a Qualifying Entity as a result of any action taken by a Rating Agency prior to the date of the Amendment and Restructuring Agreement, which results in the short-term unsecured, unsubordinated and unguaranteed debt of the GIC Provider and/or the Account Bank and/or the Collection Account Bank not being rated at least P-1 by Moody's, at least A-1 by S&P and at least F1+ by Fitch (provided that the waiver shall not apply in respect of any rating action in relation to the GIC Provider and/or the Account Bank and/or the Collection Account Bank taken at any time after the date of the Amendment and Restructuring Agreement by Moody's, S&P and/or Fitch) (the "**Qualifying Entity Waiver**").

In addition, the Restated Bank Agreement will, amongst other things introduce a separate definition relating to the rating requirements for the Collection Account Bank (the "**Collection Account Qualifying Entity**") to lower the minimum required ratings for the role of Collection Account Bank so that Barclays can continue to act as Collection Account Bank. The revised ratings required in order to be a Collection Account Qualifying Entity are that the Collection Account Bank's unsecured, unsubordinated and unguaranteed debt is at that time rated at least P-1 by Moody's, at least F1 by Fitch and at least A-2 by S&P and whose long term unsecured, unsubordinated and unguaranteed debt is at that time rated at least A- by S&P (or, if no short term rating is specified by S&P, at least A by S&P) and at least A by Fitch or at least the equivalent rating from another internationally recognised rating agency at any time.

Rating Agency Confirmation

Certain of the Transaction Documents provide that a Rating Agency Confirmation must be obtained in respect of certain actions permitted to be made and certain changes permitted to occur under the terms of those Transaction Documents. In line with recent experience that certain Rating Agencies no longer provide Rating Agency Confirmations as a matter of course, the Restated Transaction Documents would provide that a Rating Agency Confirmation will not be required (in circumstances where it was so

required under the terms of the Transaction Documents, the Deed of Charge and/or the Trust Deed prior to the implementation of the Restructuring Proposals) if the applicable Rating Agency (a) does not, at the applicable time, rate the Notes to which such Rating Agency Confirmation is required to apply; or (b) has made a public statement to the effect that it will no longer review events or circumstances of the type described in the relevant provision of such Transaction Document for the purposes of confirming then current ratings of the Notes and will not issue such a Rating Agency Confirmation on the basis it is not required to provide such confirmation; or (c) has communicated to the Issuer, the Trustee, the Cash/Bond Administrator, the Mortgage Administrator, the Standby Cash/Bond Administrator or the Standby Mortgage Administrator (or any of their respective counsel) as applicable that it will not review such event or circumstance for the purposes of determining whether or not it can confirm such then current ratings and will not issue a Rating Agency Confirmation on the basis that it is not required to provide such confirmation.

Conditionality

The execution and implementation of the Restructuring Proposals is contingent upon the Issuer having received the Sale Proceeds into the Dollar Account prior to the execution of the Amendment and Restructuring Agreement.

The Extraordinary Resolution would therefore provide that the Instrumentholders' consent and direction to the Issuer and the Trustee and the other relevant Transaction Parties entering into the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (Second Stage), the Instruction Letters and the Account Closure Notices (together, the "**Restructuring Documents**") is conditional upon the Amendment and Restructuring Agreement being executed by all the relevant parties on or before 22 February 2016 and the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) being executed by all the relevant parties on or before 22 February 2016 **provided that** if, for whatever reason, the Sale Proceeds are not received in the Dollar Account on or before 22 February 2016 the Instrumentholders' consent and direction to the Issuer and the Trustee and the other relevant Transaction Parties entering into the Restructuring Documents will lapse and the Restructuring Proposals will not be implemented prior to the Interest Payment Date falling in March 2016 (the "**Timing Condition**").

In the event that the Timing Condition is not met, the implementation of the Further Restructuring Proposals could only be effected if sanctioned and approved by further extraordinary resolutions of the Instrumentholders to be passed in accordance with the terms of the Trust Deed.

Fee Instruction Letter

Pursuant to the extraordinary resolutions contained in the Initial Consent Solicitation Memorandum the Instrumentholders authorised, approved, sanctioned and directed the Issuer to execute and deliver a fees instruction letter to the Cash/Bond Administrator instructing the Cash/Bond Administrator to pay any invoices received by the Issuer in respect of Restructuring Transaction Costs from a proportion of the Distributed Amounts converted into Sterling on the Determination Date falling immediately prior to the Interest Payment Date falling in March 2016 at the prevailing spot rate of exchange up to a cap of £1,000,000 (the "**Fees Instruction Letter**").

If the Further Restructuring Proposals are implemented prior to the Interest Payment Date falling in March 2016, it is intended that the provisions of the Fees Instruction Letter will be superseded by the implementation of the Further Restructuring Proposals.

FROM THE DATE OF THIS NOTICE UNTIL AND INCLUDING 5 FEBRUARY 2016 A COPY OF THE AGREED SPREADSHEET IS AVAILABLE FOR INSPECTION BY INSTRUMENTHOLDERS IN PHYSICAL FORMAT DURING NORMAL BUSINESS HOURS

AT THE SPECIFIED OFFICE OF THE PRINCIPAL PAYING AGENT AND THE REGISTERED OFFICE OF THE ISSUER.

Failure to Approve the Further Restructuring Proposals

If the Extraordinary Resolution to implement the Further Restructuring Proposals is not passed by the Instrumentholders the Issuer will, upon expiry of the waiver granted in the Termination, Waiver and Amendment Deed (as defined in the Initial Consent Solicitation Memorandum), remain under its obligations pursuant to the Conditions, the Residual Certificate Conditions and the terms of the Transaction Documents to, among other things, apply the Distribution Amounts towards payment to a suitably rated replacement counterparty in consideration for such counterparty entering into applicable suitable replacement hedging agreement(s) with the Issuer.

Voting, Quorum and Meetings

Voting

IMPORTANT: The Instruments are currently in fully-registered global form. The registered global notes and global residual certificates are either (i) held by, and registered in the name of The Bank of New York (Depository) Nominees Limited as nominee for, a common depository for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”) or (ii) held by a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company (“**DTC**”).

The provisions governing the convening and holding of the Meetings are set out in Schedule 4 (*Provisions for Meetings of Instrumentholders*) to the Trust Deed, a copy of which is available for inspection as referred to below. The voting procedures for the meetings are different depending on whether Instruments are held through the Clearing Systems or through DTC. The two procedures are described below.

A. For Instruments held through Euroclear or Clearstream, Luxembourg:

This section A only applies to Instruments held through Euroclear or Clearstream, Luxembourg.

Each person (a “**Beneficial Owner**”) who is the owner of a particular principal amount of the Instruments through the Clearing Systems or their respective account holders (“**Accountholders**”) should note that such person is not considered to be an Instrumentholder for the purposes of Instruments held through the Clearing Systems and will only be entitled to attend and vote at the Meeting or to appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Instrumentholder for the purposes of Instruments held through the Clearing Systems is the registered holder of the Reg S Global Notes which is The Bank of New York (Depository) Nominees Limited as nominee for the common depository for the Clearing Systems (the “**Registered Holder**”).

The Registered Holder may by instrument in writing in the English language (a “**form of proxy**”) in the form available from the office of the Principal Paying Agent signed by the Registered Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent not less than 48 hours before the time fixed for the relevant Meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Instruments to which such appointment relates and the Registered Holder of the Instruments shall be deemed for such purposes not to be the holder.

A Beneficial Owner or Accountholder may instruct (through the Clearing Systems) the Registered Holder to appoint the Principal Paying Agent (or its nominee) (as the Registered Holder shall determine) as proxy to cast the votes relating to the Instruments in which he has an interest at the relevant Meeting.

Alternatively, Beneficial Owners and Accountholders who wish a different person to be appointed as their proxy to attend and vote at the relevant Meeting should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Instruments in which they have an interest for the purposes of attending and voting at the relevant Meeting.

In either case, Beneficial Owners and Accountholders must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the

relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Instruments in the relevant Accountholder's 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 will be released to the Accountholder by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting and (ii) upon such Instrument(s) ceasing in accordance with the procedures 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 (ii) above, that if the Beneficial Owner or Accountholder has caused a proxy to be appointed in respect of such Instrument(s), such Instrument(s) will not be released to the relevant Accountholder unless and until the Principal Paying Agent has received notice of the necessary revocation of or amendment to such proxy.

B. For Instruments held through DTC:

This section B only applies to Instruments held through DTC.

For the purposes of Instruments held through DTC, each direct participant in DTC holding a principal amount of the Notes or an amount of the Residual Certificates, as reflected in the records of DTC, as at the close of business in New York on 22 January 2016 (the "**Record Date**") will be considered to be an Instrumentholder upon DTC granting an omnibus proxy authorising DTC direct participants to vote at the relevant Meeting (by delivering a form of proxy).

The Record Date has been fixed as the date for the determination of Instrumentholders entitled to vote at the Meetings. The delivery of a form of proxy, as defined and described below, will not affect an Instrumentholder's right to sell or transfer any Instruments, and a sale or transfer of any Instruments after the Record Date will not have the effect of revoking any form of proxy properly delivered by an Instrumentholder. Therefore, each properly delivered form of proxy will remain valid notwithstanding any sale or transfer of any Instruments to which such form of proxy relates.

A DTC direct participant, duly authorised by an omnibus proxy from DTC, may, by an instrument in writing in the English language (a "**form of proxy**") in the form available from the office of the Principal Paying Agent signed by such DTC direct participant, or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Instruments to which such appointment relates and the relevant Instrumentholder shall be deemed for such purposes not to be the holder.

Only Instrumentholders (i.e. DTC direct participants) may deliver a form of proxy. A beneficial owner of an interest in Instruments held through a DTC direct participant must direct such DTC direct participant to deliver a form of proxy on its behalf.

Any DTC direct participant who intends to deliver one or more properly completed forms of proxy should deliver the same by registered mail, hand delivery, overnight courier or by e-mail or facsimile (with an original delivered subsequently) to the Principal Paying Agent at its address, e-mail address or facsimile number set forth below. Such forms of proxy must be received by the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting.

The address to which completed forms of proxy must be delivered is:

The Bank of New York Mellon
Corporate Trust - Reorg
111 Sanders Creek Parkway
East Syracuse
NY 13057
United States

Fax: +1 732-667-9408

Telephone: +1 315-414-3360

Attention: Dacia Brown-Jones

The registered ownership of an Instrument as of the Record Date shall be proved by the Registrar. The ownership of Instruments held through DTC by DTC direct participants shall be established by a DTC security position listing provided by DTC as of the Record Date.

Quorum

The quorum required at each Meeting is one or more persons present being proxies and representing in the aggregate not less than 75 per cent. of the aggregate Sterling Equivalent Principal Amount Outstanding of the Notes of the relevant Class for the time being outstanding, or, in the case of a meeting of Residual Certificateholders, of the Total Number Outstanding of the Residual Certificates. If a quorum is not present at any Meeting within 15 minutes, or such longer period not exceeding 30 minutes as the Chairman may decide, such Meeting will be dissolved.

Meetings

The Meetings will be held at the offices of Reed Smith LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2RS on 5 February 2016 at 10:00 am in the case of the A2a Noteholders, at 10:10 am (or, if later, immediately after the meeting of the holders of the A2a Notes has been concluded) in the case of the A2b Noteholders, at 10:20 am (or, if later, after the meeting of the holders of the A2b Notes has been concluded) in the case of the A2c Noteholders, at 10:30 am (or, if later, after the meeting of the holders of the A2c Notes has been concluded) in the case of the A3a Noteholders, at 10:40 am (or, if later, after the meeting of the holders of the A3a Notes has been concluded) in the case of the A3c Noteholders, at 10:50 am (or, if later, after the meeting of the holders of the A3c Notes has been concluded) in the case of the B1a Noteholders, at 11:00 am (or, if later, after the meeting of the holders of the B1a Notes has been concluded) in the case of the B1c Noteholders, at 11:10 am (or, if later, after the meeting of the holders of the B1c Notes has been concluded) in the case of the C1a Noteholders, at 11:20 am (or, if later, after the meeting of the holders of the C1a Notes has been concluded) in the case of the C1c Notes, at 11:30 am (or, if later, after the meeting of the holders of the C1c Notes has been concluded) in the case of the D Noteholders, at 11:40 am (or, if later, after the meeting of the holders of the D Notes has been concluded) in the case of the E Noteholders and at 11:50 am (or, if later, after the meeting of the holders of the E Notes has been concluded) in the case of the Residual Certificateholders.

Instrumentholders will be asked to consider and, if thought fit, to pass the Extraordinary Resolution relating to the Further Restructuring Proposals at those Meetings.

Every question submitted to each Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting, the Issuer, the Trustee or by any person present being a proxy (whatever the principal amount of Notes of the relevant Class or number of the Residual Certificates so represented by him). On a show of hands every person who is present in person or is a proxy shall have one vote. On a poll every person who is so present in person or is a proxy shall have one vote in respect of (i) in the case of a Class of Notes comprised of Notes denominated in Euro, each €1.00 Principal Amount Outstanding represented or held by him, (ii) in the case of a Class of Notes comprised of Notes

denominated in Dollars, each \$1.00 Principal Amount Outstanding represented or held by him, (iii) in the case of a Class of Notes comprised of Notes denominated in Sterling, each £1.00 Principal Amount Outstanding represented or held by him and (iv) in the case of the Residual Certificates, each Residual Certificate represented or held by him (or, in each case, such other amount as the Trustee may in its absolute discretion stipulate).

To be passed, each Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting not less than 75 per cent. of the votes cast on such poll, as the case may be. If an Extraordinary Resolution is duly passed by the holders of the relevant class of Instruments, it will be binding on all Instrumentholders of such class, including those Instrumentholders who do not attend the relevant Meeting or who attend or are represented and who vote against such Extraordinary Resolution.

Without prejudice to the obligations of proxies named in any block voting instruction, any person entitled to more than one vote need not use all such votes or cast all such votes in the same way. On an equality of votes, the Chairman has a casting vote.

Please refer to Annex A (*Form of Notices of Meetings*) for full details of the Meetings, voting and quorum requirements. In accordance with the provisions of the Trust Deed, copies of the Notices of Meetings have been delivered to Euroclear and Clearstream, Luxembourg for dissemination to Instrumentholders.

Implementation

If the Extraordinary Resolution is duly passed, the Further Restructuring Proposals are expected to be implemented shortly thereafter.

The Issuer urges the Instrumentholders to consider the Further Restructuring Proposals carefully and to ensure they comply with the strict timetable requirements (set out in Annex A (*Form of Notices of Meetings*)) in order to ensure they are able to participate in, or be represented at, the Meetings and to have their votes cast in relation to the Extraordinary Resolution.

Anticipated timetable

Event	Date
Notices of Meeting delivered to Euroclear and Clearstream, Luxembourg	25 January 2016
Announcement of the Further Restructuring Proposals with Consent Solicitation Memorandum attached, via a RIS notice	25 January 2016
Documents referred to under “ <i>General Information</i> ” in the Notices of Meeting to be available for inspection by Instrumentholders, as indicated, at the offices of Issuer	From 25 January 2016
Latest time and date for submitting forms of proxy (the “ Final Voting Deadline ”)	10:00 am 3 February 2016 in respect of A2a Notes
	10:10 am 3 February 2016 in respect of A2b Notes
	10:20 am 3 February 2016 in respect of A2c Notes
	10:30 am 3 February 2016 in respect of A3a Notes
	10:40 am 3 February 2016 in respect of A3c Notes
	10:50 am 3 February 2016 in respect of B1a Notes
	11:00 am 3 February 2016 in respect of B1c Notes
	11:10 am 3 February 2016 in respect of C1a Notes
	11:20 am 3 February 2016 in respect of C1c Notes
	11:30 am 3 February 2016 in respect of D Notes
	11:40 am 3 February 2016 in respect of E Notes
	11:50 am 3 February 2016 in respect of Residual Certificates
Date and time of the Meetings	5 February 2016:

- at 10:00 am in the case of the Meeting of A2a Noteholders; and
- at 10:10 am or, if later, immediately after the Meeting of A2a Noteholders has been concluded, in the case of the Meeting of A2b Noteholders
- at 10:20 am or, if later, immediately after the Meeting of A2b Noteholders has been concluded, in the case of the Meeting of A2c Noteholders
- at 10:30 am or, if later, immediately after the Meeting of A2c Noteholders has been concluded, in the case of the Meeting of A3a Noteholders
- at 10:40 am or, if later, immediately after the Meeting of A3a Noteholders has been concluded, in the case of the Meeting of A3c Noteholders
- at 10:50 am or, if later, immediately after the Meeting of A3c Noteholders has been concluded, in the case of the Meeting of B1a Noteholders
- at 11:00 am or, if later, immediately after the Meeting of B1a Noteholders has been concluded, in the case of the Meeting of B1c Noteholders
- at 11:10 am or, if later, immediately after the Meeting of B1c Noteholders has been concluded, in the case of the Meeting of C1a Noteholders
- at 11:20 am or, if later, immediately after the Meeting of C1a Noteholders has been concluded, in the case of the Meeting of C1c Noteholders
- at 11:30 am or, if later, immediately after the Meeting of C1c Noteholders has been concluded, in the case of the Meeting of D Noteholders
- at 11:40 am or, if later, immediately after the Meeting of D Noteholders has been concluded, in the case of the Meeting of E Noteholders
- at 11:50 am or, if later, immediately

after the Meeting of E Noteholders has been concluded, in the case of the Meeting of Residual Certificateholders

Notice of result of the voting on the Extraordinary Resolution by the Issuer

As soon as practicable following conclusion of the Meetings

Instrumentholders should note the following with respect to the Extraordinary Resolution:

Extraordinary Resolution

The Extraordinary Resolution of the A2a Noteholders shall not take effect unless the Extraordinary Resolution is sanctioned by Extraordinary Resolutions of the A2b Noteholders, the A2c Noteholders, the A3a Noteholders, the A3c Noteholders, the B1a Noteholders, the B1c Noteholders, the C1a Noteholders, the C1c Noteholders, the D Noteholders, the E Noteholders and the Residual Certificateholders.

The Extraordinary Resolution of the A2b Noteholders shall not take effect unless the Extraordinary Resolution is sanctioned by Extraordinary Resolutions of the A2a Noteholders, the A2c Noteholders, the A3a Noteholders, the A3c Noteholders, the B1a Noteholders, the B1c Noteholders, the C1a Noteholders, the C1c Noteholders, the D Noteholders, the E Noteholders and the Residual Certificateholders.

The Extraordinary Resolution of the A2c Noteholders shall not take effect unless the Extraordinary Resolution is sanctioned by Extraordinary Resolutions of the A2a Noteholders, the A2b Noteholders, the A3a Noteholders, the A3c Noteholders, the B1a Noteholders, the B1c Noteholders, the C1a Noteholders, the C1c Noteholders, the D Noteholders, the E Noteholders and the Residual Certificateholders.

The Extraordinary Resolution of the A3a Noteholders shall not take effect unless the Extraordinary Resolution is sanctioned by Extraordinary Resolutions of the A2a Noteholders, A2b Noteholders, the A2c Noteholders, the A3c Noteholders, the B1a Noteholders, the B1c Noteholders, the C1a Noteholders, the C1c Noteholders, the D Noteholders, the E Noteholders and the Residual Certificateholders.

The Extraordinary Resolution of the A3c Noteholders shall not take effect unless the Extraordinary Resolution is sanctioned by Extraordinary Resolutions of the A2a Noteholders, A2b Noteholders, the A2c Noteholders, the A3a Noteholders, the B1a Noteholders, the B1c Noteholders, the C1a Noteholders, the C1c Noteholders, the D Noteholders, the E Noteholders and the Residual Certificateholders.

The Extraordinary Resolution of the B1a Noteholders shall not take effect unless the Extraordinary Resolution is sanctioned by Extraordinary Resolutions of the A2a Noteholders, A2b Noteholders, the A2c Noteholders, the A3a Noteholders, the A3c Noteholders, the B1c Noteholders, the C1a Noteholders, the C1c Noteholders, the D Noteholders, the E Noteholders and the Residual Certificateholders.

The Extraordinary Resolution of the B1c Noteholders shall not take effect unless the Extraordinary Resolution is sanctioned by Extraordinary Resolutions of the A2a Noteholders, A2b Noteholders, the A2c Noteholders, the A3a Noteholders, the A3c Noteholders, the B1a Noteholders, the C1a Noteholders, the C1c Noteholders, the D Noteholders, the E Noteholders and the Residual Certificateholders.

The Extraordinary Resolution of the C1a Noteholders shall not take effect unless the Extraordinary Resolution is sanctioned by Extraordinary Resolutions of the A2a Noteholders, A2b Noteholders, the A2c Noteholders, the A3a Noteholders, the A3c Noteholders, the B1a Noteholders, the B1c Noteholders, the C1c Noteholders, the D Noteholders, the E Noteholders and the Residual Certificateholders.

The Extraordinary Resolution of the C1c Noteholders shall not take effect unless the Extraordinary Resolution is sanctioned by Extraordinary Resolutions of the A2a Noteholders, A2b Noteholders, the A2c Noteholders, the A3a Noteholders, the A3c Noteholders, the B1a Noteholders, the B1c Noteholders, the C1a Noteholders, the D Noteholders, the E Noteholders and the Residual Certificateholders.

The Extraordinary Resolution of the D Noteholders shall not take effect unless the Extraordinary Resolution is sanctioned by Extraordinary Resolutions of the A2a Noteholders, A2b Noteholders, the A2c Noteholders, the A3a Noteholders, the A3c Noteholders, the B1a Noteholders, the B1c Noteholders, the C1a Noteholders, the C1c Noteholders, the E Noteholders and the Residual Certificateholders.

The Extraordinary Resolution of the E Noteholders shall not take effect unless the Extraordinary Resolution is sanctioned by Extraordinary Resolutions of the A2a Noteholders, A2b Noteholders, the A2c Noteholders, the A3a Noteholders, the A3c Noteholders, the B1a Noteholders, the B1c Noteholders, the C1a Noteholders, the C1c Noteholders, the D Noteholders and the Residual Certificateholders.

The Extraordinary Resolution of the Residual Certificateholders shall not take effect unless the Extraordinary Resolution is sanctioned by Extraordinary Resolutions of the A2a Noteholders, A2b Noteholders, the A2c Noteholders, the A3a Noteholders, the A3c Noteholders, the B1a Noteholders, the B1c Noteholders, the C1a Noteholders, the C1c Noteholders, the D Noteholders and the E Noteholders.

All references in this Consent Solicitation Memorandum to times are to London time (unless otherwise stated).

The above times and dates are indicative only and will depend, amongst other matters, on timely receipt of instructions and the passing of the Extraordinary Resolution and are subject to the earlier deadlines of the relevant Clearing System and other intermediaries (if any).

In relation to the times and dates indicated above, Instrumentholders holding Instruments in Euroclear or Clearstream, Luxembourg (each, a “Clearing System”) should note the particular practices and policies of the relevant Clearing System regarding their communications deadlines, which will determine the latest time at which instructions may be delivered to the relevant Clearing System so that they are received by the Tabulation Agent within the deadline set out above.

Instrumentholders who are not direct accountholders in the Clearing Systems should read carefully the provisions set out in the “Voting and quorum” section of the Notices of Meeting at the end of this document.

Instrumentholders are urged to deliver valid instructions through the Clearing Systems in accordance with the procedures of, and within the time limits specified by, the Clearing Systems for receipt by the Tabulation Agent as soon as possible and, in any event, no later than the Final Voting Deadline.

By delivering a voting instruction through the Euroclear or Clearstream, Luxembourg to the Tabulation Agent, direct participants in Euroclear or Clearstream, Luxembourg are deemed to authorise Euroclear or Clearstream, Luxembourg, as applicable, to disclose: (a) their identity; (b) the aggregate principal amount of Notes or number of Residual Certificates which are the subject of such voting instruction in

relation thereto; and (c) their Euroclear or Clearstream, Luxembourg account details, to the Tabulation Agent for disclosure to the Issuer and its advisers.

Risk Factors

Before making a decision with respect to the Further Restructuring Proposals, the Instrumentholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the risk factors and other considerations set out in the Prospectus issued by the Issuer in connection with the Instruments on 13 July 2007 and the following.

The overview of the risk factors and other considerations included in this section is not intended to be exhaustive as to all the matters about which Instrumentholders should be aware. Instrumentholders are therefore encouraged to take their own legal, financial or other advice in connection with the Further Restructuring Proposals and the matters described in this Consent Solicitation Memorandum.

Required approvals and conditionality

In order for the Further Restructuring Proposals to be implemented, the Issuer will require the approval of the Trustee who will only give its consent to such implementation if the Further Restructuring Proposals they are approved by an Extraordinary Resolution of each of the A2a Noteholders, the A2b Noteholders, the A2c Noteholders, the A3a Noteholders, the A3c Noteholders, the B1a Noteholders, the B1c Noteholders, the C1a Noteholders, the C1c Noteholders, the D Noteholders, the E Noteholders and the Residual Certificateholders.

Accordingly, the Extraordinary Resolution is to be proposed for that purpose for consideration at meetings of the Instrumentholders (the “**Meetings**”) to be held at the offices of Reed Smith LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2RS on 5 February 2016 at 10:00 am in the case of the A2a Noteholders, at 10:10 am (or, if later, immediately after the meeting of the holders of the A2a Notes has been concluded) in the case of the A2b Noteholders, at 10:20 am (or, if later, after the meeting of the holders of the A2b Notes has been concluded) in the case of the A2c Noteholders, at 10:30 am (or, if later, after the meeting of the holders of the A2c Notes has been concluded) in the case of the A3a Noteholders, at 10:40 am (or, if later, after the meeting of the holders of the A3a Notes has been concluded) in the case of the A3c Noteholders, at 10:50 am (or, if later, after the meeting of the holders of the A3c Notes has been concluded) in the case of the B1a Noteholders, at 11:00 am (or, if later, after the meeting of the holders of the B1a Notes has been concluded) in the case of the B1c Noteholders, at 11:10 am (or, if later, after the meeting of the holders of the B1c Notes has been concluded) in the case of the C1a Noteholders, at 11:20 am (or if later, after the meeting of the holders of the C1a Notes has been concluded) in the case of the C1c Notes, at 11:30 am (or, if later, after the meeting of the holders of the C1c Notes has been concluded) in the case of the D Noteholders, at 11:40 am (or, if later, after the meeting of the holders of the D Notes has been concluded) in the case of the E Noteholders and at 11:50 am (or, if later, after the meeting of the holders of the E Notes has been concluded) in the case of the Residual Certificateholders.

The Issuer will not take any action to implement any aspect of the Further Restructuring Proposals unless the relevant Extraordinary Resolution is passed and the Auction Documents and the Restructuring Documents are executed by the Trustee.

It should be noted that in addition to the above, the implementation of the Further Restructuring Proposals is conditional upon the Auction Documents and the Restructuring Documents being executed by all parties thereto.

If the Extraordinary Resolution is passed by the A2a Noteholders, the A2b Noteholders, the A2c Noteholders, the A3a Noteholders, the A3c Noteholders, the B1a Noteholders, the B1c Noteholders, the C1a Noteholders, the C1c Noteholders, the D Noteholders, the E Noteholders and the Residual Certificateholders at the Meetings, it is intended that the Auction Documents and the Restructuring Documents will be executed and the Further Restructuring Proposals will be implemented on or before the Interest Payment Date falling in March 2016.

Payments

Payments may be made to third parties in respect of work undertaken in connection with the Proposals (as defined in the Initial Consent Solicitation Memorandum) and the Further Restructuring Proposals whether or not the Further Restructuring Proposals subsequently take full effect.

Fees, Costs and Expenses

If the Extraordinary Resolution is passed and the Timing Condition is not met, the fees, costs and expenses of the Proposals (as defined in the Initial Consent Solicitation Memorandum) and Further Restructuring Proposals which are incurred and payable are to be paid from a proportion of the Distribution Amounts converted into Sterling in accordance with the terms of the Fees Instruction Letter, which will reduce the Distribution Amounts or Realised Termination Amounts (as applicable) available for distribution to Instrumentholders as a result of the implementation of any future restructuring of the Notes.

If the Extraordinary Resolution is passed and the Timing Condition is met:

- (a) the fees, costs and expenses of the Proposals (as defined in the Initial Consent Solicitation Memorandum) and the Further Restructuring Proposals which are incurred and payable are to be paid from amounts standing to the credit of the Restructuring Costs Ledger in accordance with the terms of the Amendment and Restructuring Agreement, which will reduce the Converted Realised Termination Amounts available for distribution to Instrumentholders as a result of the implementation of the Further Restructuring Proposals; and
- (b) to the extent that the amounts standing to the credit of the Restructuring Costs Ledger are insufficient to discharge in full the Restructuring Transaction Costs, the remainder of those costs will be paid from Available Revenue Funds in accordance with the Pre-Enforcement Priority of Payments.

If the Extraordinary Resolution is not passed, the fees, costs and expenses of the Proposals (as defined in the Initial Consent Solicitation Memorandum) and the Further Restructuring Proposals will be paid in accordance with the terms of the Fees Instruction Letter (as more particularly described in the Initial Consent Solicitation Memorandum).

FX Transaction

If the Extraordinary Resolution is passed, in order to effect the FX Transaction, the Issuer will need to transfer the amounts standing to the credit of the Dollar Account from that account (which is a secured account) to an unsecured account of the Account Bank for settlement on a T+2 basis. Following the conversion of those amounts from USD to Sterling, the terms of the FX Transaction will provide that the Account Bank is obliged to transfer the Converted Realised Termination Amounts to the Transaction Account (which is a secured account).

If the Auction/FX Agent is unable to determine that the rate, spread and/or date of settlement in relation to the FX Transaction is in the best interest of the Issuer to agree to, the FX Transaction will not be effected and consequently the Further Restructuring Proposals will not be implemented.

Blocking of Instruments

Upon delivery of a valid electronic voting instruction to the relevant Clearing System, the Instruments the subject of such electronic voting instruction shall then be blocked in the relevant Clearing System until the conclusion of the relevant Meeting. While blocked, the Instruments the subject of any such electronic voting instruction may not be transferred.

Responsibility to Consult Advisers

Instrumentholders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Further Restructuring Proposals.

Implementation

Until the Issuer announces whether the Extraordinary Resolution was passed and the Auction Documents, the Restructuring Documents and all ancillary documents thereto executed, no assurance can be given that the Further Restructuring Proposals will be implemented in full or at all.

Extraordinary Resolution Binding

If an Extraordinary Resolution is passed, the same will be binding on all holders of the relevant class of Instruments (whether or not they voted in respect of that Extraordinary Resolution) and the Instrumentholders of such class shall hold their Notes or Residual Certificates (subject to the relevant Conditions and Residual Certificate Conditions), subject to any waivers or consents granted following the implementation of the relevant Extraordinary Resolution.

U.S. Foreign Account Tax Compliance Withholding

Pursuant to the foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**"), non-U.S. financial institutions that enter into agreements with the United States Internal Revenue Service (any such non-U.S. financial institution, a "**Participating FFI**" and any such agreement, a "**FATCA Agreement**") or become subject to provisions of local law intended to implement an intergovernmental agreement ("**IGA Legislation**") entered into pursuant to FATCA, may be required to identify "financial accounts" held by U.S. persons or non-U.S. entities with substantial U.S. ownership, as well as the accounts of other non-U.S. financial institutions that are not Participating FFIs (or otherwise exempt from the FATCA reporting regime). In order to (a) obtain an exemption from FATCA withholding on payments it receives and/or (b) comply with any applicable laws in its jurisdiction, a non-U.S. financial institution that is a Participating FFI or that is subject to IGA Legislation may be required to (i) report certain information on its U.S. account holders to the government of the United States or another relevant jurisdiction and (ii) withhold 30 per cent. from all, or a portion of, certain payments made to persons that fail to provide the non-U.S. financial institution information, consents and forms or other documentation that may be necessary for such Participating FFI to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding.

Under FATCA, withholding may be required with respect to payments to persons that are not compliant with FATCA or that do not provide the necessary information, consents or documentation made on or after (a) 1 July 2014 in respect of certain U.S. source payments, (b) 1 January 2019, in respect of payments of gross proceeds (including principal repayments) on certain assets that produce U.S. source interest or dividends and (c) 1 January 2019 (at the earliest) in respect of "foreign passthru payments" paid on "obligations" that are not treated as equity for U.S. federal income tax purposes and that are issued or materially modified on or after (1) 1 July 2014 or (2) with regard to foreign passthru payments only, the date that is six months after the date on which final U.S. Treasury Department regulations defining the term "foreign passthru payment" are filed in the Federal Register.

On 12 September 2012, the United States and the United Kingdom entered into the Intergovernmental Agreement to Improve International Tax Compliance and to Implement FATCA (the "**UK IGA**"), and such agreement was amended on 7 June 2013 and implemented into UK legislation effective as of 1 September 2013. In line with IGA Legislation generally, the UK IGA imposes, inter alia, a requirement on UK financial institutions to report certain information on financial accounts held by U.S. persons or non-U.S. entities with substantial U.S. ownership to the UK tax authority (for the purpose of passing on such information to the government of the United States). Further, the UK IGA provides that the governments of the United States and the United Kingdom are committed to work together, along with other governments, to develop a practical and effective alternative approach to achieve the policy objectives of foreign passthru payment and gross proceeds withholding that minimises burden. It is not yet certain how the United States and the United Kingdom will address withholding on foreign

passthru payments, whether such withholding will be required at all or whether payments on instruments such as the Instruments will constitute foreign passthru payments.

As of the date of this Consent Solicitation Memorandum, the application of FATCA to interest, principal or other amounts paid with respect to the Instruments is not entirely clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Instruments as a result of the application of FATCA (including, without limitation, as a result of an Instrumentholder's or beneficial owner's failure to comply with these rules, as a result of the Instrumentholder or beneficial owner being a non-Participating FFI, or as a result of the presence in the payment chain of a non-Participating FFI), none of the Issuer, any Paying Agent or any other person would, pursuant to the conditions of the Instruments, be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, Instrumentholders may receive less interest or principal than expected.

FATCA is particularly complex and its application to the Issuer, the Instruments and the Instrumentholders is uncertain. Each Instrumentholder should consult its tax adviser to obtain a more detailed explanation of FATCA and the possible implications of FATCA on payments such Instrumentholder receives with respect to the Instruments.

Tax Treatment

Except as described above under "*U.S. Foreign Account Tax Compliance Withholding*", this Consent Solicitation Memorandum does not address the tax consequences of the Further Restructuring Proposals and of owning and disposing of the Instruments. Neither the Issuer nor the Trustee have given (directly or indirectly through any other person) any opinion, assurance, guarantee, or representation whatsoever as to the expected tax consequences associated with the Further Restructuring Proposals or of the ownership and disposition of the Instruments. Holders of the Instruments are strongly advised to consult their tax advisors regarding such tax consequences.

U.S. ERISA Considerations

Certain of the Instruments may be held by an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and subject thereto, a "plan" as defined in and subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan subject to federal, state or local law substantially similar to Section 406 of ERISA or Section 4975 of the Code ("**Similar Law**") (each, a "**Benefit Plan**"). This Consent Solicitation Memorandum does not address considerations for U.S. Benefit Plan investors (including considerations under ERISA, the Code or Similar Law) associated with the Further Restructuring Proposals or owning or disposing of any of the Instruments. Neither the Issuer nor the Trustee have given (directly or indirectly through any other person) any opinion, assurance, guarantee or representation whatsoever as to the expected U.S. Benefit Plan considerations associated with the Further Restructuring Proposals or of the ownership and disposition of any of the Instruments. Holders of the Instruments that are Benefit Plans (including holders whose underlying assets are deemed to include Benefit Plan assets, or that are acting for or on behalf of a Benefit Plan) are strongly encouraged to consult with their ERISA or Benefit Plan advisors regarding such consequences or considerations.

Rating of the Notes

The Amendment and Restructuring Agreement contains the Qualifying Entity Waiver. There can be no assurance that there will not be a downgrade of any of the Account Bank, the Collection Account Bank and/or the GIC Provider between the date of the publication of this Consent Solicitation Memorandum and the date of entry into the Amendment and Restructuring Agreement and as such, there can be no assurance that the applicable ratings of the Notes will not be not downgraded, withdrawn or qualified as a result of the Qualifying Entity Waiver.

As at the date of this Consent Solicitation Memorandum, the Rating Agencies have not confirmed that the applicable ratings of the Notes will not be downgraded, withdrawn or qualified as a result of the

implementation of the Further Restructuring Proposals. Neither the Issuer nor the Directing Instrumentholders have approached the Rating Agencies to seek such a confirmation.

Termination of Hedging Agreements

The termination of the Hedging Agreements as documented in the Termination and Settlement Agreement and the amends to the Transaction Documents to remove provisions relating to the Hedging Agreements, as reflected in the Supplemental Deed of Charge (Second Stage), will mean that the Issuer will not, and from the Effective Time (as defined in the Amendment and Restructuring Agreement) will not be required to enter into any hedging arrangement to, amongst other things, mitigate:

- i. the potential risks associated with rising interests rates; and/or
- ii. the effects of a potential mismatch between Loan BBR and Note Sterling LIBOR,

which might lead to a shortfall in amounts available to make payments in respect of the Notes or a downgrade, withdrawal or qualification of the then current rating of the Notes by one or more of the Rating Agencies.

No Adjourned Meetings;

If a quorum is not present at any of the Meetings of any Class of Noteholder convened pursuant to Annex A of this Consent Solicitation Memorandum, such Meeting will be dissolved and not adjourned and the Further Restructuring Proposals will not be implemented.

Additional Information

Directors' interests

None of the directors of the Issuer has any interest in the Instruments.

Documents available for inspection

Physical copies of the following documents may be inspected, during normal business hours, at the offices of the Issuer on any weekday (public holidays excepted) and electronic copies of the following documents may be requested by email to the Issuer at Eurosail20073BL@ReedSmith.com, in each case from 25 January 2016 until the conclusion of the Meetings:

- (a) execution or final drafts of each of the following substantially in the form it is intended they will be executed if the Extraordinary Resolution is duly adopted by each Class of Instrumentholders;
 - (i) the Auction Documents;
 - (ii) the Amendment and Restructuring Agreement;
 - (iii) the Instruction Letters;
 - (iv) the Amendment and Restated Trust Deed (including the Restated Conditions of the Notes and the Restated Residual Certificate Conditions);
 - (v) the Supplemental Deed of Charge (Second Stage);
 - (vi) the amended and restated form of the Master Definitions Schedule;
 - (vii) the amended and restated form of the Bank Agreement;
 - (viii) the amended and restated form of the Cash/Bond Administration Agreement;
 - (ix) the amended and restated form of the Common Terms;
 - (x) the amended and restated form of the GIC;
 - (xi) the amended and restated form of the Mortgage Administration Agreement; and
 - (xii) the amended and restated form of the Paying Agency Agreement,
 - (xiii) the amended form of the A2a Global Note;
 - (xiv) the amended form of the A2b Global Note;
 - (xv) the amended form of the A2c Global Note;
 - (xvi) the amended form of the A3a Global Note;
 - (xvii) the amended form of the A3c Global Note;
 - (xviii) the amended form of the B1a Global Note;
 - (xix) the amended form of the B1c Global Note;
 - (xx) the amended forms of the C1a Global Notes;
 - (xxi) the amended forms of the C1c Global Notes;

- (xxii) the amended forms of the D Global Notes;
- (xxiii) the amended forms of the E Global Notes;
- (xxiv) the amended form of the Global Residual Certificate; and
- (b) the form of Agreed Spreadsheet
- (c) copies of the following existing documents:
 - (i) this Consent Solicitation Memorandum;
 - (ii) the Initial Consent Solicitation Memorandum;
 - (iii) the Termination, Waiver and Amendment Deed;
 - (iv) the Fees Instruction Letter;
 - (v) the Trust Deed;
 - (vi) the Subscription Agreement;
 - (vii) the Deed of Charge;
 - (viii) the Master Securitisation Agreement;
 - (ix) the Master Definitions Schedule;
 - (x) the Bank Agreement;
 - (xi) the Cash/Bond Administration Agreement;
 - (xii) the Common Terms;
 - (xiii) the GIC;
 - (xiv) the Mortgage Administration Agreement;
 - (xv) the Paying Agency Agreement; and
 - (xvi) the Liquidity Facility Agreement.

Restated Conditions

TERMS AND CONDITIONS OF THE NOTES

If Notes (as defined below) in definitive form were to be issued, the terms and conditions (subject to amendment and completion) set out on each Note would be as set out below. While the Notes remain in global form, the same terms and conditions govern such Notes, except to the extent that they are appropriate only to Notes in definitive form. These terms and conditions are subject to the detailed provisions of the Trust Deed and the Deed of Charge.

The \$200,000,000 Class A1b Mortgage Backed Floating Rate Notes due 2027 (the "**A1b Notes**"), the £102,500,000 Class A1c Mortgage Backed Floating Rate Notes due 2027 (the "**A1c Notes**" and, together with the A1b Notes, the "**A1 Notes**"), the €64,500,000 Class A2a Mortgage Backed Floating Rate Notes due 2045 (the "**A2a Notes**"), the \$100,000,000 Class A2b Mortgage Backed Floating Rate Notes due 2045 (the "**A2b Notes**"), the £63,000,000 Class A2c Mortgage Backed Floating Rate Notes due 2045 (the "**A2c Notes**" and, together with the A2a Notes and the A2b Notes, the "**A2 Notes**"), the €215,000,000 Class A3a Mortgage Backed Floating Rate Notes due 2045 (the "**A3a Notes**"), the £64,500,000 Class A3c Mortgage Backed Floating Rate Notes due 2045 (the "**A3c Notes**" and together with the A3a Notes, the "**A3 Notes**"), the €15,000,000 Class B1a Mortgage Backed Floating Rate Notes due 2045 (the "**B1a Notes**"), the £23,000,000 Class B1c Mortgage Backed Floating Rate Notes due 2045 (the "**B1c Notes**", and, together with the B1a Notes, the "**B Notes**"), the €25,000,000 Class C1a Mortgage Backed Floating Rate Notes due 2045 (the "**C1a Notes**"), the £10,000,000 Class C1c Mortgage Backed Floating Rate Notes due 2045 (the "**C1c Notes**", and, together with the C1a Notes, the "**C Notes**"), the €25,500,000 Class D1a Mortgage Backed Floating Rate Notes due 2045 (the "**D1a Notes**" or the "**D Notes**"), the £5,525,000 Class E1c Mortgage Backed Floating Rate Notes due 2045 (the "**E1c Notes**" or the "**E Notes**") and the £9,750,000 Class ETc Mortgage Backed Floating Rate Notes due 2045 (the "**ETC Notes**"). The Notes were issued by Eurosail-UK 2007-3BL plc (the "**Issuer**") on 16 July 2007 (the "**Closing Date**"). The A1b Notes were repaid in full and cancelled on 13 December 2010, the A1c Notes were repaid in full and cancelled on 13 December 2010 and the ETc Notes were repaid in full and cancelled on 13 December 2010.

At the Effective Time (as defined below) and in accordance with the Restructuring Resolutions (as defined below): (i) the currencies of the A2a Notes, the A3a Notes, the B1a Notes, the C1a Notes and the D Notes were amended from euro to Sterling; and (ii) the currency of the A2b Notes was amended from dollars to Sterling (such currency amendments to be deemed to have been effective for all purposes, including, without limitation, the calculation and payment of interest, as of 17.00 (London time) on the Interest Payment Date falling in December 2015) in accordance with the terms of the Amendment and Restructuring Agreement (as defined below).

The A2a Notes, the A2b Notes, the A2c Notes, the A3a Notes and the A3c Notes are collectively referred to as the "**A Notes**", the B Notes, the C Notes, the D Notes and the E Notes are collectively referred to as the "**Notes**" and any reference below to a "**Class**" of Notes or a "**Class**" of holders of Notes shall be a reference to the A2a Notes, the A2b Notes, the A2c Notes, the A3a Notes, the A3c Notes, the A2 Notes, the A3 Notes, the A Notes, the B1a Notes, the B1c Notes, the B Notes, the C1a Notes, the C1c Notes, the C Notes, the D1a Notes, the D Notes, the E1c Notes and the E Notes or to the holders thereof (the "**Noteholders**"). The Notes are constituted by the trust deed dated the Closing Date between the Issuer and BNY Mellon Corporate Trustee Services Limited (then known as BNY Corporate Trustee Services Limited) as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed pursuant to the Trust Deed) for the holders for the time being of the Notes (as amended and restated and/or supplemented from time to time (including, without limitation, by a supplemental trust deed dated on 10 November 2009 and the Supplemental Trust Deed (First Stage) each between the Issuer and the Trustee), the "**Trust Deed**") and are subject to a Master Securitisation Agreement (as defined below) and the paying agency agreement set out in schedule 8 thereof (as amended and restated and/or supplemented from time to time (including, without limitation, pursuant to the Amendment and Restructuring Agreement (as defined below)), (the "**Paying Agency Agreement**", which expression includes any modification thereto) between, among others, the Issuer, The Bank of New York Mellon (then known as The Bank of New York), acting through its London Branch as agent bank (in such capacity, the "**Agent Bank**" which expression includes any successor agent bank appointed from time to time in connection with the Notes), as principal paying agent (in such capacity, the "**Principal Paying**

Agent” which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and as currency exchange agent for the Notes (in such capacity, the **“Exchange Agent”**, which expression includes any successor currency exchange agent appointed from time to time in connection with the Notes). The Bank of New York Mellon, New York Branch as U.S. paying agent (in such capacity, the **“U.S. Paying Agent”** which expression includes any successor U.S. Paying Agent appointed from time to time in connection with the Notes, together with the Principal Paying Agent and each other paying agent and successor paying agent appointed from time to time in connection with the Notes, the **“Paying Agents”**), The Bank of New York Mellon (Luxembourg) S.A. (then known as The Bank of New York (Luxembourg) S.A.) as registrar for the Notes (in such capacity, the **“Registrar”** which expression includes any successor registrar appointed from time to time in connection with the Notes) and as transfer agent for the Notes (in such capacity the **“Transfer Agent”**) which expression includes any successor transfer agent appointed from time to time in connection with the Notes) and the Trustee. The security for the Notes is created pursuant to, and on the terms set out in, a deed of charge dated the Closing Date (as amended and restated and/or supplemented from time to time (including, without limitation, by the Bank Agreement 2010 Amendment, Interface and Transfer Deed, the Bank Agreement 2011 Amendment and Transfer Deed, the Supplemental Deed of Charge (First Stage) and the Supplemental Deed of Charge (Second Stage) each between the Issuer and the Trustee) between, among others, the Issuer and the Trustee (the **“Deed of Charge”**).

Copies of the Transaction Documents are available for inspection by the Instrumentholders upon reasonable notice during normal business hours at the principal office for the time being of the Trustee, being at the Effective Time at One Canada Square, London E14 5AL and at the specified offices for the time being of the Paying Agents.

The statements in these conditions relating to the Notes (the “Conditions”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Deed of Charge, the Paying Agency Agreement and the other Transaction Documents. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Paying Agency Agreement, the Deed of Charge and each other Transaction Document.

Capitalised words and expressions which are used in these Conditions, shall, unless otherwise defined below, have the same meanings as those given in the master definitions schedule (as amended and restated and/or supplemented from time to time (including, without limitation, by the Amendment and Restructuring Agreement (as defined below)), the **“Master Definitions Schedule”**) set out in schedule 1 (*Master Definitions Schedule*) to the master securitisation agreement dated the Closing Date between, among others, the Issuer, the Mortgage Administrator, the Trustee, the Principal Paying Agent, and the Sellers (as the same may be supplemented, amended and/or restated from time to time, the **“Master Securitisation Agreement”**) and the following capitalised words and expressions shall have the following meanings:

“Actual Redemption Funds” means, at any Determination Date, an amount calculated by the Cash/Bond Administrator as the aggregate of:

- (a) the amount standing to the credit of the Principal Ledger; and
- (b) the amount (if any) calculated on that Determination Date to be the amount by which the Principal Deficiency is expected to be reduced by the application of the Available Revenue Fund on the immediately succeeding Interest Payment Date.

“Additional Restructuring Transaction Costs” has the meaning given to such term in paragraph (c) of Clause 12.1 of the Amendment and Restructuring Agreement.

“Affiliate” means, in relation to any person, any other person who, directly or indirectly is in control of, or controlled by, or is under common control with, such person (and for the purposes of this definition, **“control”** of a person means the power, direct or indirect (i) to vote more than 50 per cent. of the securities having ordinary voting power for the election of directors of such person or (ii) to direct or cause the direction of the management and policies of such person, whether by contract or otherwise).

“Agreed Spreadsheet” has the meaning given to such term in the Amendment and Restructuring Agreement.

"Amendment and Restructuring Agreement" means the amendment and restructuring agreement dated on or about [•] 2016 and made between, among others, the Issuer, the Trustee, the Cash/Bond Administrator, the Account Bank, the Collection Account Bank, the GIC Provider, the Registrar, the Transfer Agent, the Mortgage Administrator and the Sellers.

"Appointee" means any attorney, manager, agent, delegate, nominee, custodian, receiver, administrative receiver or other person appointed by the Trustee under the Trust Deed or the Deed of Charge.

"Apportionment Factor" means in relation to any Interest Payment Date, 0.25.

"Available Revenue Fund" has the meaning given to such term in Condition 2(g) (*Priority of Payments prior to enforcement*).

"Available Revenue Ledger" means the Ledger of such name created by the Cash/Bond Administrator pursuant to the terms of the Cash/Bond Administration Agreement.

"Bank Agreement 2010 Amendment and Transfer Deed" means the amendment, interface and transfer deed dated 28 June 2010 and made between the Issuer, the Mortgage Administrator, the Cash/Bond Administrator, SPML, PML, PMCL, Barclays (as a Collection Account Bank), HSBC Bank plc (as a Collection Account Bank), the Account Bank, and the Trustee as amended and supplemented by the Bank Agreement 2011 Amendment and Transfer Deed.

"Bank Agreement 2011 Amendment and Transfer Deed" means the amendment and transfer deed dated on or around 7 April 2011 and made between the Issuer, the Mortgage Administrator, the Cash/Bond Administrator, SPML, PML, PMCL, Barclays (as a Collection Account Bank), HSBC Bank plc (as a Collection Account Bank), the Account Bank and the Trustee.

"Basic Terms Modification" has the meaning given to such term in paragraph 5 of Schedule 4 (Provisions for Meetings of Instrumentholders) to the Trust Deed.

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

"Calculation Date" has the meaning given to such term in the Amendment and Restructuring Agreement.

"Delinquencies" means, in relation to a Loan, the amount of payments of interest or interest and scheduled principal due and payable by the related Borrower, which is overdue after cash payments received from that Borrower have been allocated first to missed monthly contractual payments and second to fees, costs and any other amounts.

"Determination Date" means the third Business Day of the calendar month in which an Interest Payment Date occurs.

"Effective Time" has the meaning set out in the Amendment and Restructuring Agreement.

"Extraordinary Resolution" means (a) a resolution passed at a meeting of the relevant Class or, if two or more Classes are voting on the resolution, at a meeting of the relevant Classes or separate meetings of the relevant Classes, as the case may be, duly convened and held in accordance with the Trust Deed by a majority at each such meeting consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75 per cent. of the votes cast on such poll or (b) a resolution in writing signed by or on behalf of all the Noteholders of the relevant Class or Classes, as the case may be, *provided that* a resolution passed at a meeting to amend the definition of Permitted Activities or to request that the Issuer undertake any action that is not Permitted Activities shall be required to be passed by holders of not less than 50 per cent. of each of (x) the aggregate Principal Amount Outstanding of the Notes for the time being outstanding and (y) the Total Number Outstanding of the Residual Certificates.

"FATCA withholding" has the meaning given to such term in Condition 8(b) (*Taxation*).

"Independent Director" means a duly appointed member of the board of directors of the relevant entity who should not have been, at the time of such appointment, or at any time in the preceding five years, a direct or indirect legal or beneficial owner in such entity or any of its affiliates (excluding *de minimus* ownership interests).

"Initial Reserve Amount" means the amount confirmed by the Cash/Bond Administrator on the Calculation Date, as per cell C92 of the Agreed Spreadsheet, being at least the Minimum Initial Reserve Amount.

"Insolvency Proceedings" means any corporate action or other steps or legal proceedings for the winding up, dissolution, moratorium, controlled management, similar insolvency proceedings or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer.

"Interest Determination Date" means in respect of the Notes the first day of the Interest Period to which the Rate of Interest shall apply.

"Interest Period" means the period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date.

"Junior Notes" means the A3 Notes, the B Notes, the C Notes, the D Notes and/or the E Notes.

"Minimum Initial Reserve Amount" is £2,600,000.00.

"Most Senior Class of Notes" means, at any time:

- (a) the A2 Notes;
- (b) if no A2 Notes are then outstanding, the A3 Notes; or
- (c) if no A Notes are then outstanding, the B Notes; or
- (d) if no A Notes and B Notes are then outstanding, the C Notes; or
- (e) if no A Notes, B Notes and C Notes are then outstanding, the D Notes; or
- (f) if no A Notes, B Notes, C Notes and D Notes are then outstanding, the E Notes.

"Note Sterling LIBOR" means, in relation to an Interest Period, the Rate of Interest applicable to the Sterling Notes as determined in accordance with Condition 4(e) (*Rate of Interest*), less the Relevant Margin.

"Permitted Activities" means the activities contemplated in the Transaction Documents as being undertaken by the Issuer, including (i) the acquisition of the Loans, the Collateral Security and their Related Rights; (ii) the appointment of entities to undertake the administration and servicing of the Loans, the Collateral Security and their Related Rights and the collection and administration of monies relating thereto in accordance with the terms of the Transaction Documents; (iii) the issue of the Instruments, the granting and maintaining of security therefor, the listing and rating thereof and the making of any Basic Terms Modifications thereto; (iv) the entering into of borrowings; (v) the investment of collections from the Loans together with any proceeds retained by the Issuer from the issue of the Instruments and any borrowings and (vi) the payment of liabilities, maintenance of hedging and administrative functions required to be undertaken in respect of the Instruments.

"Pre-Enforcement Priority of Payments" means the order of priority set out in Condition 2(g) (*Priority of Payments prior to enforcement*).

"Principal Amount Outstanding" means, in respect of:

- (a) a Note, on any date of determination, the initial principal amount of such Note on its date of issue:
- (i) less the aggregate amount of all Note Principal Payments in respect of such Note that have become due and payable since the Closing Date and on or prior to such date of determination have been paid;
 - (ii) less any other payments and/or reduction of principal (by the reduction of the Pool Factor or otherwise) or cancellation of principal in respect of such Note made since the Closing Date and on or prior to such date of determination (including in accordance with the terms of the Amendment and Restructuring Agreement, but (and for the avoidance of doubt) excluding payments made pursuant to clause 12.2 of the Amendment and Restructuring Agreement);
 - (iii) plus any increase of principal (by the increase of the Pool Factor or otherwise) in respect of such Note made since the Closing Date and on or prior to such date of determination (including in accordance with the terms of the Amendment and Restructuring Agreement); and
- (b) a Class of Notes, the aggregate Principal Amount Outstanding of the Notes of that Class as determined in accordance with paragraph (a) above.

Effective as of 17:00 (London time) on the Interest Payment Date falling in December 2015, any reference to the Principal Amount Outstanding of the A2a Notes on the Closing Date shall be construed to mean £64,500,000; any reference to the Principal Amount Outstanding of the A2b Notes on the Closing Date shall be construed to mean £100,000,000; any reference to the Principal Amount Outstanding of the A2c Notes on the Closing Date shall be construed to mean £63,000,000; any reference to the Principal Amount Outstanding of the A3a Notes on the Closing Date shall be construed to mean £215,000,000; any reference to the Principal Amount Outstanding of the A3c Notes on the Closing Date shall be construed to mean £64,500,000; any reference to the Principal Amount Outstanding of the B1a Notes on the Closing Date shall be construed to mean £15,000,000; any reference to the Principal Amount Outstanding of the B1c Notes on the Closing Date shall be construed to mean £23,000,000; any reference to the Principal Amount Outstanding of the C1a Notes on the Closing Date shall be construed to mean £25,000,000; and any reference to the Principal Amount Outstanding of the C1c Notes on the Closing Date shall be construed to mean £10,000,000; any reference to the Principal Amount Outstanding of the D1a Notes on the Closing Date shall be construed to mean £25,500,000; and any reference to the Principal Amount Outstanding of the E Notes on the Closing Date shall be construed to mean £5,525,000.

"Principal Deficiency" means the amounts recorded as a debit on each principal deficiency ledger established by or on behalf of the Issuer pursuant to the Cash/Bond Administration Agreement and/or the Amendment and Restructuring Agreement.

"Redemption Priority" means the Redemption Sequential Priority.

"Redemption Sequential Priority" has the meaning given to such term in Condition 5(b)(i) (*Mandatory redemption in part of the Notes*).

"Related Rights" means all ancillary rights, accretions and supplements to the Loans and Collateral Security.

"Relevant Margin" means, in respect of each class of Notes, the per cent, per annum set out in the following table:

Class A2a Notes	0.30
Class A2b Notes	0.30
Class A2c Notes	0.30
Class A3a Notes	0.95
Class A3c Notes	0.95

Class B 1a Notes	0.30
Class B1c Notes	0.30
Class C1a Notes	0.55
Class C1c Notes	0.55
Class D1a Notes	1.35
Class E1c Notes	4.00

"Reserve Fund" means at any time the credit balance on the Reserve Ledger at such time.

"Reserve Fund Required Amount" means the Initial Reserve Amount, provided that the Reserve Fund Required Amount shall be zero where (x) in respect of an Interest Payment Date, there are no Notes then outstanding on that Interest Payment Date (after taking into account any principal payments in respect of the Notes on such date) or (y) an Event of Default has occurred.

"Reserve Ledger" means the ledger of such name created by the Cash/Bond Administrator pursuant to clause 12 (*Determination of Actual Redemption Funds*) of the Cash/Bond Administration Agreement.

"Restructuring Resolutions" has the meaning given to such term in the Amendment and Restructuring Agreement.

"Restructuring Transaction Costs" has the meaning given to such term in the Amendment and Restructuring Agreement.

"Supplemental Trust Deed (First Stage)" means the supplemental trust deed dated 19 January 2016 between the Issuer and the Trustee.

"Supplemental Deed of Charge (First Stage)" means the supplemental deed of charge dated 19 January 2016 between, among others, the Issuer and the Trustee.

"Supplemental Deed of Charge (Second Stage)" means the supplemental deed of charge dated [●] between, among others, the Issuer and the Trustee.

"Termination, Waiver and Amendment Deed" means the termination, waiver and amendment deed dated 19 January 2016 and made between, among others, the Issuer and the Trustee.

"Total Number Outstanding" means 10,000.

"Transaction Documents" means the Trust Deed, the Deed of Charge, the Paying Agency Agreement, the Mortgage Administration Agreement, the Cash/Bond Administration Agreement, the Mortgage Sale Agreement, the Collection Accounts Declarations of Trust, the Closing Arrangements Deed, the Corporate Services Agreement, the GIC, the Master Definitions Schedule, the Master Securitisation Agreement, the Scottish Declarations of Trust, any Supplemental Scottish Declaration of Trust, the Subscription Agreement, the Bank Agreement, the Termination, Waiver and Amendment Deed, the Supplemental Deed of Charge (First Stage) and the Supplemental Deed of Charge (Second Stage) and each a **"Transaction Document"**.

1 Form, Denomination and Title

- (a) The A2a Notes, the A2c Notes, the A3a Notes, the A3c Notes, the B1a Notes, the B1c Notes, the C1a Notes, the C1c Notes, the D Notes and the E Notes are each issued in fully registered form without principal receipts, interest coupons or talons attached, and may be held or traded in holdings in the minimum aggregate original principal amount of £50,000, and integral multiples of £1,000 in excess thereof. The A2b Notes are each issued in fully registered form without principal receipts, interest coupons or talons attached, and may be held or traded in holdings in minimum aggregate original principal amount of £100,000, and integral multiples of £1,000 in excess thereof.
- (b) The Principal Amount Outstanding of the Notes of each Class offered and sold outside the United States solely to non-U.S. Persons in offshore transactions (as defined in Regulation S

(“**Regulation S**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), is represented initially by a global certificate in fully registered form (each a “**Reg S Global Note**”). The Principal Amount Outstanding of the Notes of each Class offered and sold within the United States in reliance on Rule 144A under the Securities Act (“**Rule 144A**”) solely to qualified institutional buyers as defined therein (“**Qualified Institutional Buyers**”) is represented initially by a global note in fully registered form (each a “**Rule 144A Global Note**” and together with the Reg S Global Notes, the “**Global Notes**”). References herein to the “**Notes**” shall include (i) in relation to any Notes represented by a Global Note, units denominations of £1,000, (ii) Definitive Notes issued in exchange for a Global Note and (iii) any Global Note.

- (c) If (i) the Notes become due and repayable pursuant to Condition 9(a) (*Events of Default*) or (ii) in the case of a Reg S Global Note, either Euroclear or Clearstream. Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or has in fact done so and no successor clearing system acceptable to the Trustee is available, (iii) in the case of the Rule 144A Global Notes, DTC has notified the Issuer that it is at any time unwilling or unable to continue as the holder with respect to the Rule 144A Global Notes, or is at any time unwilling or unable to continue as, or ceases to be, a clearing agency under the Exchange Act and a successor to DTC registered as a clearing agency under the Exchange Act is not appointed by the Issuer within 90 days of such notification or cessation or (iv) as a result of any amendment to, or change in, (a) the laws or regulations of the United Kingdom (or of any political sub-division thereof) or of any authority therein or thereof having power to tax or (b) the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer is or the Paying Agents are or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the Notes in definitive form, then the Issuer will, within 30 days of the occurrence of the relevant event, issue serially numbered Notes, as applicable, in definitive form in exchange for the whole outstanding interest in (a) the Reg S Global Notes (with respect to items (i), (ii) and (iv) above) and (b) the Rule 144A Global Notes (with respect to items (i), (iii) and (iv) above); *provided that* in no event will the Notes be issued in definitive bearer form.
- (d) Title to the Notes will pass by transfer and registration as described below.
- (e) With respect to the Notes, subject as provided below, the person listed in the register (the “**Register**”) as the holder of any such Note will (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of payments), as the absolute owner of such Note regardless of any notice of ownership, theft or loss, or of any trust or other interest therein or of any writing thereon or, if more than one person, the first named of such person will be treated as the absolute owner of such Note (save to the extent that in accordance with DTC’s published rules and procedures, any ownership rights may be exercised by its participants or beneficial owners through participants), and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly.
- (f) The Issuer will cause to be kept at the specified office of the Registrar the Register on which shall be entered the names and addresses of the holders of the Notes and the particulars of such Notes held by them and all transfers and redemptions of such Notes. No transfer of such Notes will be valid unless and until entered on the Register.
- (g) Transfers and exchanges of beneficial interests in the Global Notes and entries on the Register relating to the Notes will be made subject to any restrictions on transfers set forth on such Notes and the detailed regulations concerning transfers of such Notes contained in the Trust Deed, the Paying Agency Agreement, the legend appearing on the face of the Notes and the rules and procedures, at the applicable time, of Euroclear and Clearstream, Luxembourg. In no event will a transfer of a beneficial interest in a Global Note or a Definitive Note be made absent compliance with the regulations referred to above, and any purported transfer in violation of such regulations shall be void ab initio and will not be honoured by the Issuer or the Trustee. The regulations referred to above may be changed by the Issuer with the prior written approval of the Trustee and, if with respect to the Notes, the Registrar.

2 Status, Security and Administration

Status and relationship between Classes of Notes

- (a) The Notes of each Class constitute direct, secured (as more particularly described in the Deed of Charge) and limited recourse obligations of the Issuer and rank *pari passu* without preference or priority amongst Notes of the same Class.
- (b) Prior to the enforcement of the security created by or pursuant to the Deed of Charge (the “**Security**”), payment of interest on the Notes will be made in accordance with the order of priority set out in Condition 2(g) (*Priority of Payments prior to enforcement*) and mandatory payments of principal pursuant to Condition 5(b) (*Mandatory redemption in part of the Notes*) will be made in accordance with the order of priority set out in such Condition. In the event of the Security being enforced, payment of principal and interest on the Notes will be made in accordance with the order of priority set out in Condition 2(h) (*Priority of Payments Post Enforcement*).
- (c) The Trust Deed and the Deed of Charge contain provisions requiring the Trustee to have regard to the interests of the holders of the A2 Notes (the “**A2 Noteholders**”), the holders of the A3 Notes (the “**A3 Noteholders**”, and together with the A2 Noteholders, the “**A Noteholders**”), the holders of the B Notes (the “**B Noteholders**”), the holders of the C Notes (the “**C Noteholders**”), the holders of the D Notes (the “**D Noteholders**”) and the holders of the E Notes (the “**E Noteholders**”) equally as regards all powers, trusts, authorities, duties and discretions of the Trustee (except where expressly provided otherwise), but requiring the Trustee in any such case to have regard only to:
 - (i) the interests of the A2 Noteholders if, in the Trustee’s sole opinion, there is a conflict between the interests of the A2 Noteholders (or any Class thereof) and the interests of the A3 Noteholders, the B Noteholders, the C Noteholders, the D Noteholders and/or the E Noteholders;
 - (ii) subject to paragraph (i) above or if there are no A2 Notes outstanding, the interests of the A3 Noteholders if, in the Trustee’s sole opinion, there is a conflict between the interests of the A3 Noteholders (or any Class thereof) and the interests of the B Noteholders, the C Noteholders, the D Noteholders and/or the E Noteholders;
 - (iii) subject to paragraphs (i) and (ii) above or if there are no A Notes outstanding, the interests of the B Noteholders if, in the Trustee’s sole opinion, there is a conflict between the interests of the B Noteholders (or any Class thereof) and the interests of the C Noteholders, the D Noteholders and/or the E Noteholders;
 - (iv) subject to paragraphs (i), (ii) and (iii) above or if there are no A Notes or B Notes outstanding, the interests of the C Noteholders, if, in the Trustee’s sole opinion, there is a conflict between the interests of the C Noteholders (or any Class thereof) and the interests of the D Noteholders and/or the E Noteholders; and
 - (v) subject to paragraphs (i), (ii), (iii) and (iv) above or if there are no A Notes, B Notes or C Notes outstanding, the interests of the D Noteholders, if, in the Trustee’s sole opinion, there is a conflict between the interests of the D Noteholders and the interests of the E Noteholders.
- (d) The Trust Deed contains provisions limiting the powers of a Class of Noteholders, *inter alia*, to pass any Extraordinary Resolution according to the effect thereof on the interests of the holders of the Class or Classes ranking senior thereto in any Priority of Payments. Except in certain circumstances, the Trust Deed imposes no such limitations on the power of a Class of Noteholders to bind any Class or Classes of Noteholders ranking junior thereto in any Priority of Payments.
- (e) The Trust Deed contains provisions to the effect that, so long as any of the Notes are outstanding and subject to Condition 2(c) the Trustee shall not be required, when exercising its powers,

authorities and discretions, to have regard to the interests of, or act at the direction of, any persons having the benefit of the Security, other than the Noteholders and the Residual Certificateholders in accordance with the Trust Deed, and, in relation to the exercise of such powers, authorities and discretions, the Trustee shall have no liability to such persons as a consequence of so acting.

Security

- (f) As security for the payment of all monies payable in respect of the Notes, the Residual Certificates and otherwise under the Trust Deed (including the remuneration, expenses and any other claims of the Trustee and any receiver appointed under the Deed of Charge) and in respect of certain amounts payable to the Mortgage Administrator under the Mortgage Administration Agreement, the Cash/Bond Administrator under the Cash/Bond Administration Agreement, the Standby Mortgage Administrator under the Mortgage Administration Agreement, the Standby Cash/Bond Administrator under the Cash/Bond Administration Agreement, the Principal Paying Agent, the U.S. Paying Agent, any other Paying Agent, the Registrar, the Transfer Agent, the Exchange Agent and the Agent Bank under the Paying Agency Agreement, the Account Bank and the Collection Account Bank under the Bank Agreement, the GIC Provider under the GIC, the Corporate Services Provider under the Corporate Services Agreement and each Seller in respect of its entitlement to unpaid consideration under the Mortgage Sale Agreement, the Issuer has, pursuant to the Deed of Charge, created the following security in favour of the Trustee for itself and on trust for the other persons expressed to be secured parties thereunder (such parties, the “**Secured Creditors**”):
- (i) a first fixed charge in favour of the Trustee over the Issuer’s interests in each Loan, each related Mortgage and all other collateral security given or obtained in connection with such Loan in the Mortgage Pool (such collateral security, together with the Mortgages, the “**Collateral Security**” and including, without limitation, (1) the benefit of all affidavits, declarations, consents, renunciations, waivers and deeds of postponement from occupiers and other persons having an interest in or rights in connection with the relevant Property, (2) the benefit of (including notations of interest on) insurance and assurance policies (including, without limitation, all returns of premium and proceeds in respect of such policies) deposited, charged, obtained, or held in connection with the relevant Loan, Mortgage and/or Property, and (3) (to the extent assignable without the consent of the relevant counterparty) all courses and rights of action (whether assigned to the Issuer or otherwise) against valuers, solicitors, the Land Registry of England and Wales, the Registers of Northern Ireland and the Registers of Scotland or any other person in connection with any report (including a report on title), valuation, opinion, certificate, consent or other statement of fact or opinion given in connection with the relevant Loan, Mortgage, other collateral security or Property) and, in relation to Loans which are Scottish Loans, such fixed charge is in the form of an assignation in security, governed by Scots law, of the Issuer’s interests in each such Scottish Loan, its related Scottish Mortgage and other Collateral Security as comprised in the relevant Scottish Trust (together with the Issuer’s whole reversionary right, title and interest therein and thereto);
 - (ii) an assignment in favour of the Trustee of the Issuer’s interests in the insurance contracts to the extent that they relate to the Loans and their related Collateral Security;
 - (iii) an assignment in favour of the Trustee of the benefit of the Issuer in each of the Transaction Documents (other than the Trust Deed and the Deed of Charge);
 - (iv) a first fixed charge in favour of the Trustee over the Issuer’s interest in the Bank Accounts and any other bank accounts or Authorised Investments in which the Issuer has an interest; and
 - (v) a first floating charge in favour of the Trustee (ranking after the security referred to in paragraphs (i) to (iv) above) over the whole of the undertaking, property, assets and rights of the Issuer,

(such property, assets, rights, accounts, and undertaking being, together, the “**Charged Property**”).

Priority of Payments prior to enforcement

- (g) The "**Available Revenue Fund**" at any time comprises the credit balance of the Available Revenue Ledger at that time. Prior to the Trustee giving notice to the Issuer pursuant to Condition 9(a) (*Events of Default*) declaring the Notes to be due and repayable or the Security otherwise being enforced pursuant to Condition 10 (*Enforcement of Notes*), on each Interest Payment Date, the Issuer (or the Cash/Bond Administrator on behalf of the Issuer) shall apply (x) the Available Revenue Fund calculated on the immediately preceding Determination Date (and taking into account any payments to be made or received from that date up to and including the immediately following Interest Payment Date) in or towards the satisfaction of items (i) to (xviii) (inclusive) below; and (y) the Available Revenue Fund as so calculated on the immediately preceding Determination Date remaining after application of amounts under (i) to (xviii) (inclusive) below together with any credit balance standing to the credit of Prepayment Charges Ledger as at the immediately preceding Determination Date in or towards the satisfaction of items (xix) and (xx) (inclusive) below (the following order of priority being the “**Pre-Enforcement Priority of Payments**”) in each case making an appropriate debit to the Available Revenue Ledger or Prepayment Charges Ledger, where appropriate:
- (i) *first*, when due, the remuneration payable to the Trustee or any Appointee (plus value added tax, if any) and any costs, charges, liabilities and expenses incurred by the Trustee or any Appointee under the provisions of or in connection with the Trust Deed, the Deed of Charge or any other Transaction Document together with any applicable interest as provided in the Trust Deed or the Deed of Charge;
 - (ii) *second*, when due, *pro rata*:
 - (A) amounts, including audit fees, company secretarial expenses and costs and expenses incurred in connection with the appointment of any substitute administrator (plus value added tax, if any), which are payable by the Issuer to third parties and incurred without breach by the Issuer pursuant to the Trust Deed, the Deed of Charge or the Cash/Bond Administration Agreement and not provided for payment elsewhere and to provide for any such amounts expected to become due and payable by the Issuer during the Interest Period commencing on that Interest Payment Date and to provide for the Issuer’s primary liability or possible primary liability for corporation tax, and
 - (B) an amount equal to any *premia* due in respect of insurance contracts held by the Issuer;
 - (iii) *third*, *pro rata*:
 - (A) except to the extent already paid to the Mortgage Administrator since the preceding Interest Payment Date (1) the mortgage administration fee (including VAT at the applicable rate) due and payable under the Mortgage Administration Agreement, such fee being up to a maximum of the product of 0.25 per cent, per annum and the aggregate Principal Balance of the Loans as at the Determination Date immediately preceding the immediately prior Interest Payment Date, multiplied by the Apportionment Factor and (2) any costs and expenses incurred by the Mortgage Administrator in accordance with the Mortgage Administration Agreement;
 - (B) except to the extent already paid to the Cash/Bond Administrator since the preceding Interest Payment Date (1) the Cash/Bond Administration Fee (plus VAT at the applicable rate) due and payable under the Cash/Bond Administration Agreement to the Cash/Bond Administrator and (2) any costs and expenses incurred by the Cash/Bond Administrator due and payable in accordance with the Cash/Bond Administration Agreement;

- (C) prior to the assumption by the Standby Mortgage Administrator of the duties and obligations of the Mortgage Administrator, (1) the Standby Mortgage Administrator Fixed Fee in an amount of no more than £6,000 per annum (plus value added tax chargeable on the fee up to a rate of 17.5 per cent.), due and payable pursuant to the Mortgage Administration Agreement to the Standby Mortgage Administrator divided by four and (2) costs and expenses incurred by the Standby Mortgage Administrator in accordance with the Mortgage Administration Agreement;
 - (D) prior to the assumption by the Standby Cash/Bond Administrator of the duties and obligations of the Cash/Bond Administrator, (1) the Standby Cash/Bond Administrator Fixed Fee in an amount of no more than £3,000 per annum (plus value added tax chargeable on the fee up to a rate of 17.5 per cent.), due and payable pursuant to the Cash/Bond Administration Agreement to the Standby Cash/Bond Administrator divided by four and (2) costs and expenses incurred by the Standby Cash/Bond Administrator in accordance with the Cash/Bond Administration Agreement;
 - (E) (1) the corporate services fee (inclusive of value added tax if any) due and payable pursuant to the Corporate Services Agreement to the Corporate Services Provider divided by four and (2) costs and expenses incurred by the Corporate Services Provider in accordance with the Corporate Services Agreement;
 - (F) amounts due to the Paying Agents, the Registrar, the Transfer Agent, the Exchange Agent and the Agent Bank under the Paying Agency Agreement;
 - (G) amounts due to the GIC Provider under the GIC; and
 - (H) amounts due to the Account Bank and the Collection Account Bank under the Bank Agreement;
- (iv) *fourth*, to pay *pari passu* and *pro rata* any Restructuring Transaction Costs and Additional Restructuring Transaction Costs to the extent not paid from amounts credited to the Restructuring Costs Ledger in accordance with clause 12.1 (*Payment of Restructuring Transaction Costs*) of the Amendment and Restructuring Agreement or pursuant to items (i) to (iii) (inclusive) above;
 - (v) *fifth*, to pay *pari passu* and *pro rata*, all amounts of interest due and payable on the A2a Notes, the A2b Notes and the A2c Notes;
 - (vi) *sixth*, to apply amounts to reduce the A2 Principal Deficiency to zero (by crediting the Principal Ledger and making a corresponding credit to the A2 Principal Deficiency Ledger) such amounts to be applied in redemption of the Notes in accordance with Condition 5(b) (*Mandatory redemption in part of the Notes*);
 - (vii) *seventh*, to pay *pari passu* and *pro rata*, all amounts of interest due and payable on the A3a Notes and the A3c Notes;
 - (viii) *eighth*, to apply amounts to reduce the A3 Principal Deficiency to zero (by crediting the Principal Ledger and making a corresponding credit to the A3 Principal Deficiency Ledger) such amounts to be applied in redemption of the Notes in accordance with Condition 5(b) (*Mandatory redemption in part of the Notes*);
 - (ix) *ninth*, to pay *pari passu* and *pro rata* all amounts of interest due and payable on the B1a Notes and the B1c Notes;
 - (x) *tenth*, to apply amounts to reduce the B Principal Deficiency to zero (by crediting the Principal Ledger and making a corresponding credit to the B Principal Deficiency

Ledger), such amounts to be applied in redemption of the Notes in accordance with Condition 5(b) (*Mandatory redemption in part of the Notes*);

- (xi) *eleventh*, to pay *pari passu* and *pro rata* all amounts of interest due and payable on the C1a Notes and the C1c Notes;
- (xii) *twelfth*, to apply amounts to reduce the C Principal Deficiency to zero (by crediting the Principal Ledger and making a corresponding credit to the C Principal Deficiency Ledger), such amounts to be applied in redemption of the Notes in accordance with Condition 5(b) (*Mandatory redemption in part of the Notes*);
- (xiii) *thirteenth*, to pay *pari passu*, and *pro rata*, all amounts of interest due and payable on the D Notes;
- (xiv) *fourteenth*, to apply amounts to reduce the D Principal Deficiency to zero (by crediting the Principal Ledger and making a corresponding credit to the D Principal Deficiency Ledger), such amounts to be applied in redemption of the Notes in accordance with Condition 5(b) (*Mandatory redemption in part of the Notes*);
- (xv) *fifteenth*, to pay *pari passu* and *pro rata*, all amounts of interest due and payable on the E Notes;
- (xvi) *sixteenth*, to apply amounts to reduce the E Principal Deficiency to zero (by crediting the Principal Ledger and making a corresponding credit to the E Principal Deficiency Ledger), such amounts to be applied in redemption of the Notes in accordance with Condition 5(b) (*Mandatory redemption in part of the Notes*);
- (xvii) *seventeenth*, except upon the Interest Payment Date on which the Notes are redeemed in full, (by crediting the Reserve Ledger) to increase the balance of the Reserve Fund until it reaches the Reserve Fund Required Amount;
- (xviii) *eighteenth*, (by crediting the Profit Ledger) to retain an amount equal to 0.0025 per cent. of the aggregate balance standing to the credit of the Revenue Ledger on the immediately preceding Determination Date;
- (xix) *nineteenth*, *pari passu* and *pro rata*:
 - (A) to the Standby Mortgage Administrator of an amount, if any, equal to that portion of value added tax owing in respect of the Standby Mortgage Administrator's fee due and payable under (g)(iii)(C) above to the extent that the rate of value added tax in respect of that fee exceeds 17.5 per cent.; and
 - (B) to the Standby Cash/Bond Administrator of an amount, if any, equal to that portion of value added tax owing in respect of the Standby Cash/Bond Administrator's fee due and payable under (g)(iii)(D) above to the extent that the rate of value added tax in respect of that fee exceeds 17.5 per cent.; and
- (xx) *twentieth*, in or towards payment *pari passu* and *pro rata*, of RC Distributions to the Residual Certificateholders.

In the event that any payment is to be made from the Available Revenue Fund by the Issuer and the relevant amount of the Available Revenue Fund is not denominated in the relevant currency in which such payment is to be made, the Issuer (or the Cash/Bond Administrator on behalf of the Issuer) shall convert the relevant amounts comprised in the Available Revenue Fund to make such payment into such currency at the then prevailing spot rate of exchange as may be required in order to be applied in or towards such payment.

Priority of Payments Post-Enforcement

- (h) After the Trustee has given notice to the Issuer pursuant to Condition 9(a) (*Events of Default*) declaring the Notes to be due and repayable or the Security otherwise being enforced pursuant to Condition 10 (*Enforcement*), the Trustee shall, to the extent of the funds available to the Issuer and from the proceeds of enforcement of the Security (other than amounts standing to the credit of the Prepayment Charges Ledger) (x) make payments in or towards the satisfaction of items (i) to (viii) (inclusive) below; and (y) the balance of such funds remaining after the application of the funds under items (i) to (viii) (inclusive) below together with all amounts of the Prepayment Charges Receipts, make payments in or towards satisfaction of items (ix) and (x) below, (in the following order of priority being the “**Post-Enforcement Priority of Payments**” and, together with the Pre-Enforcement Priority of Payments, the “**Priority of Payments**”) pursuant to, in accordance with and as set out more fully in the Deed of Charge:
- (i) *first*, to pay, *pro rata*, any remuneration then due to the Trustee, any receiver or administrator appointed by the Trustee or any other Appointee of the Trustee and all amounts due in respect of legal fees and other costs, charges, liabilities, losses, damages, proceedings, claims and demands then incurred by the Trustee, such receiver or administrator or such Appointee together with interest thereon (plus value added tax, if any);
 - (ii) *second*, to pay, *pro rata*, the fees, costs, expenses and liabilities due to the Mortgage Administrator, the Cash/Bond Administrator, the Standby Mortgage Administrator, the Standby Cash/Bond Administrator (the fees of such Standby Mortgage Administrator and Standby Cash/Bond Administrator to be paid together with value added tax up to a rate of 17.5 per cent. only), the Corporate Services Provider, the Paying Agents, the Registrar, the Transfer Agent, the Exchange Agent, the Agent Bank, the Account Bank, the Collection Account Bank and the GIC Provider, together with value added tax (if any) chargeable thereon;
 - (iii) *third*, to pay, *pari passu* and *pro rata* all amounts of interest and principal then due and payable on the A2a Notes, the A2b Notes and the A2c Notes;
 - (iv) *fourth*, to pay, *pari passu* and *pro rata* all amounts of interest and principal then due and payable on the A3a Notes and the A3c Notes;
 - (v) *fifth*, to pay, *pari passu* and *pro rata* all amounts of interest and principal then due and payable on the B1a Notes and the B1c Notes;
 - (vi) *sixth*, to pay, *pari passu* and *pro rata* all amounts of interest and principal then due and payable on the C1a Notes and the C1c Notes;
 - (vii) *seventh*, to pay, *pari passu* and *pro rata*, all amounts of interest and principal then due and payable on the D Notes;
 - (viii) *eighth*, to pay, *pari passu* and *pro rata* all amounts of interest and principal then due and payable on the E Notes;
 - (ix) *ninth*, to pay, *pro rata*:
 - (A) to the Standby Mortgage Administrator an amount, if any, equal to that portion of value added tax owing in respect of the Standby Mortgage Administrator’s fee to the extent that the rate of value added tax in respect of that fee exceeds 17.5 per cent.; and
 - (B) to the Standby Cash/Bond Administrator an amount, if any, equal to that portion of value added tax owing in respect of the Standby Cash/Bond Administrator’s fee to the extent that the rate of value added tax in respect of that fee exceeds 17.5 per cent.; and

- (x) *tenth*, in or towards payment, *pari passu* and *pro rata*, of RC Distributions to the Residual Certificateholders.

In such distribution, the manner of making payments to the Noteholders shall remain as specified prior to the Notes being declared due and payable. The Noteholders have limited recourse to the Issuer in respect of the payments prescribed above pursuant to the terms of the Trust Deed, the Deed of Charge and Condition 18 (*Non Petition and Limited Recourse*).

The Security will become enforceable upon the giving of an Enforcement Notice pursuant to Condition 9(a) (*Events of Default*) or upon any failure by the Issuer to pay the full amount when due on the Notes pursuant to Condition 5(a) (*Final redemption*) or following the giving of notice of redemption of the Notes pursuant to Condition 5(e) (*Early Redemption*) or Condition 5(f) (Redemption for tax reasons) *provided that*, if the Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Notes, the Trustee will not be entitled to dispose of the assets comprised in the Security or any part thereof unless either (A) the Trustee is satisfied that sufficient amounts would be realised to allow discharge in full of all amounts owing to the Noteholders and any other Secured Creditors ranking *pari passu* therewith or in priority thereto; or (B) the Trustee is of the sole opinion, reached after considering at any time and from time to time the advice of an investment bank or other financial adviser selected by the Trustee, acting in its absolute discretion, that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts owing to the Noteholders and any other Secured Creditors ranking *pari passu* with or in priority thereto.

Control of Trustee

- (i) The Notes are subject to the Deed of Charge pursuant to which the claims and exercise of rights by the beneficiaries of the Security against the Issuer are regulated.

3 Covenants

Save with the prior written consent of the Trustee (but subject as provided in Condition 11 (*Meetings of Noteholders; Modifications; Consents; Waiver*)) or as provided in or envisaged by any of the Transaction Documents, the Issuer shall not for so long as any Note remains outstanding (as defined in the Master Definitions Schedule):

- (a) *Negative pledge*

create or permit to subsist any mortgage, sub-mortgage, assignment, assignation, standard security, charge, sub-charge, pledge, lien (unless arising by operation of law), hypothecation, assignation or other security interest whatsoever upon the whole or any part of its assets, present or future (including any uncalled capital) or its undertaking;

- (b) *Restrictions on activities*

- (i) engage in any activity which is not reasonably incidental to any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in;
- (ii) open nor have any interest in any account whatsoever with any bank or other financial institution other than the Bank Accounts and the Collection Accounts, save where such account is immediately charged in favour of the Trustee so as to form part of the assets subject to the Security described in Condition 2 (*Status, Security and Administration*) and the Trustee receives from such other bank or financial institution an acknowledgement of the security rights and interests of the Trustee and an agreement that it will not exercise any right of set off it might otherwise have against the account in question;
- (iii) have any subsidiaries or employees or own, rent, lease or be in possession of any assets (including, without limitation, buildings, premises or equipment);

- (iv) act as a director of or hold any office in any company or other organisation;
- (v) amend, supplement or otherwise modify its Memorandum or Articles of Association or other constitutive documents; or
- (vi) engage, or permit any of its affiliates to engage, in any activities in the United States (directly or through agents), derive, or permit any of its affiliates to derive, any income from sources within the United States as determined under U.S. federal income tax principles, and hold, or permit any of its affiliates to hold, any mortgaged property that would cause it or any of its affiliates to be engaged or deemed to be engaged in a trade or business within the United States as determined under U.S. federal income tax principles;

(c) *Dividends or distributions*

pay any dividend or make any other distribution to its shareholders (other than amounts paid from the Profit Ledger) or issue any further shares;

(d) *Borrowings*

incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or any obligation of any person;

(e) *Merger*

consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;

(f) *Disposal of assets*

transfer, sell, lend, part with or otherwise dispose of or deal with, or grant any option over any present or future right to acquire, any of its assets or undertaking or any interest, estate, right, title or benefit therein;

(g) *Tax grouping*

apply to become part of any group for the purposes of Section 43 of the Value Added Tax Act 1994 with any other company or group of companies, or any such act, regulation, order, statutory instrument or directive which may from time to time re-enact, replace, amend, vary, codify, consolidate or repeal the Value Added Tax Act 1994.

(h) *Other*

permit any of the Transaction Documents, the insurance contracts relating to the Mortgages from time to time owned by the Issuer or the priority of the security interests created thereby to be amended, invalidated, rendered ineffective, terminated, postponed or discharged, or consent to any variation thereof, or exercise any powers of consent or waiver in relation thereto pursuant to the terms of the Trust Deed, these Conditions and the Residual Certificate Conditions, or permit any party to any of the Transaction Documents or insurance contracts or any other person whose obligations form part of the Security to be released from such obligations, or dispose of any part of the Security save as envisaged in the Transaction Documents; and

(i) *Independent Director*

at any time have fewer than one Independent Director.

In giving any consent to the foregoing, the Trustee may require the Issuer to make such modifications or additions to the provisions of any of the Transaction Documents or may impose such other conditions or requirements as the Trustee, acting in its absolute discretion may deem expedient in the interests of the Noteholders, *provided that* S&P and Fitch provide written confirmation to the Trustee that the then-

current ratings of the Notes will not be downgraded, withdrawn or qualified as a result of such modifications or additions and notice of such modification and/or addition is given to Moody's.

4 Interest

(a) *Period of Accrual*

Each Note of each Class bears interest from (and including) the Closing Date. Each Note shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of the relevant amount of principal is improperly withheld or refused or unless default is otherwise made in respect of the payment, in which event, interest will continue to accrue as provided in the Trust Deed.

(b) *Interest Payment Dates and Interest Periods*

Subject to Condition 6 (Payments), interest on the Notes is payable in sterling (as defined in the Master Definitions Schedule) in arrear on the 13th day of March, June September and December in each year (or if such day is not a Business Day, the next succeeding Business Day) (each such date an "**Interest Payment Date**").

(c) *Rate of Interest*

Subject to Condition 7 (*Prescription*), the rate of interest payable from time to time (the "**Rate of Interest**") and the Interest Amount (as defined below) in respect of each Class of the Notes will be determined on the basis of the provisions set out below:

- (i) on each Interest Determination Date, the Agent Bank will determine the offered quotation to leading banks in the London Interbank market for three month sterling deposits by reference to the display designated as the Interest Settlement Rate of ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) as quoted on the Reuters Screen Page LIBOR01 or:
 - (A) such other page as may replace Reuters Screen Page LIBOR01 on that service for the purpose of displaying such information; or
 - (B) if that service ceases to display such information, such page as displays such information on such service (or, if more than one, that one previously approved in writing by the Trustee) as may replace such service as at or about 11.00 a.m. (London time) on that date,(the "**Screen Rate**"). If the Screen Rate is unavailable, the Agent Bank will request the principal London office of each of the Reference Banks (as defined in Condition 4(h) (Reference Banks and Agent Bank) below) to provide the Agent Bank with its offered quotation as at or about 11.00 a.m. (London time) on that date to leading banks in the London interbank market for three month sterling deposits. The Rate of Interest for each Class for such Interest Period shall, subject as provided below, be the Relevant Margin above the relevant Screen Rate or, as the case may be, above the relevant arithmetic mean (rounded if necessary to the nearest 0.0001 per cent., 0.00005 per cent. being rounded upwards) of the quotations of the Reference Banks;
- (ii) if, on the relevant Interest Determination Date, the Screen Rate is unavailable and only two of the Reference Banks provide such quotations, the Rate of Interest for the relevant Interest Period shall be determined (in accordance with (i) above) on the basis of the quotations of the two quoting Reference Banks;
- (iii) if, on the relevant Interest Determination Date, the Screen Rate is unavailable and only one or none of the Reference Banks provides such a quotation, then the Rate of Interest for the relevant Interest Period shall be the Reserve Interest Rate. The "**Reserve Interest Rate**" shall be the rate per annum which the Agent Bank determines to be either:

- (A) the Relevant Margin above the arithmetic mean (rounded if necessary to the nearest 0.0001 per cent., 0.00005 per cent, being rounded upwards) of the sterling lending rates which leading banks in London (selected by the Agent Bank in its absolute discretion) are quoting, as at or about 11.00 a.m. (London time), on the relevant Interest Determination Date, for the relevant Interest Period to those of the Reference Banks which are leading banks in London or those of them (being at least two in number) to which such quotations are in the sole opinion of the Agent Bank being so made; or
- (B) if the Agent Bank certifies that it cannot determine such arithmetic mean, the Relevant Margin above the average of the sterling lending rates which leading banks in London (selected by the Agent Bank in its absolute discretion) are quoting on the relevant Interest Determination Date to leading banks which have their head offices in London for the relevant Interest Period,

provided that if the Agent Bank certifies as aforesaid and further certifies that none of the banks selected as provided in (B) above is quoting to leading banks as aforesaid, then the Reserve Interest Rate shall be the Rate of Interest in effect for the Interest Period immediately preceding the relevant Interest Determination Date.

(d) *Determination of Rates of Interest and Calculation of Interest Amounts*

The Agent Bank shall, on each Interest Determination Date, determine and notify in writing the Issuer, the Mortgage Administrator, the Cash/Bond Administrator, the Trustee, the Irish Stock Exchange and the Paying Agents:

- (i) the Rate of Interest applicable to the relevant Interest Period, and
- (ii) the sterling amount, equal to the Rate of Interest in respect of each Note multiplied by the Principal Amount Outstanding of such Note and then multiplied by the actual number of days elapsed in the Interest Period and divided by 365 and rounded up to the nearest pence (each, an “**Interest Amount**”) payable in respect of such Interest Period in respect of each Note.

(e) *Publication of Rate of Interest, Interest Amount and other Notices*

As soon as practicable after providing notification thereof, the Agent Bank (on behalf of the Issuer) will cause the Rate of Interest and the Interest Amounts for each Interest Period and the immediately succeeding Interest Payment Date to be notified to each stock exchange and competent listing authority (if any) on which the Notes are then listed and will cause notice thereof to be given in accordance with Condition 14 (Notice to Noteholders). The Interest Amounts and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the Interest Period.

(f) *Determination or calculation by Trustee*

If the Agent Bank does not at any time for any reason determine any Rate of Interest and/or calculate any Interest Amount in accordance with the foregoing paragraphs, the Trustee shall (at the cost of the Issuer):

- (i) determine or procure the determination of the Rate of Interest not so determined at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described above), it shall deem fair and reasonable in all the circumstances, and
- (ii) calculate or procure the calculation of the Interest Amount not so calculated in the manner specified in paragraph (i) above,

and any such determination and/or calculation by, or procured by, the Trustee shall be notified (at the cost of the Issuer) in accordance with Condition 4(d) (*Determination of Rates of Interest and Calculation of Interest Amounts*) and Condition 4(e) (*Publication of Rate of Interest, Interest Amount and other Notices*) above and shall be deemed to have been made by the Agent Bank.

(g) *Notifications to be final*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition, whether by the Reference Banks (or any of them) or the Agent Bank or the Trustee shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Cash/Bond Administrator, the Reference Banks, the Agent Bank, the Trustee and all Instrumentholders and (in the absence of wilful default or bad faith) no liability to the Trustee or the Instrumentholders shall attach to the Issuer, to the Reference Banks, the Agent Bank or the Trustee in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions hereunder.

(h) *Reference Banks and Agent Bank*

The Issuer shall ensure that, so long as any of the Notes remains outstanding, there shall at all times be three Reference Banks and an Agent Bank. The initial Reference Banks shall be the principal London office of each of Barclays Bank PLC, National Westminster Bank Plc and HSBC Bank plc (the “**Reference Banks**”). In the event of the principal London office of any such bank being unable or unwilling to continue to act as a Reference Bank or in the event of the Agent Bank being unwilling to act as the Agent Bank, the Issuer shall appoint such other bank as may be approved by the Trustee to act as such in its place. The Agent Bank may not resign until a successor approved by the Trustee has been appointed.

5 **Redemption**

(a) *Final redemption*

Unless previously redeemed as provided in this Condition, the Issuer shall redeem all Notes at their Principal Amount Outstanding on the Interest Payment Date falling in June 2045.

The Issuer may not redeem Notes in whole or in part prior to the relevant Interest Payment Date indicated in this Condition 5(a) (*Final redemption*) except as provided in Condition 5(b) (*Mandatory redemption in part of the Notes*), Condition 5(e) (*Early Redemption*) or Condition 5(f) (*Redemption for tax reasons*) of this Condition 5 (*Redemption*), but without prejudice to Condition 9 (*Events of Default*).

(b) *Mandatory redemption in part of the Notes*

On any Interest Payment Date, other than the Interest Payment Date on which the Notes are to be redeemed under Condition 5(a) (*Final redemption*) above or Condition 5(e) (*Early Redemption*) or Condition 5(f) (*Redemption for tax reasons*), below the Issuer shall apply an amount equal to the Actual Redemption Funds as at the Determination Date falling immediately prior to such Interest Payment Date in making payment in the following priority (the “**Redemption Sequential Priority**”) (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) and in each case making a debit to the Principal Ledger:

- (1) in redeeming, *pari passu* and *pro rata* (in accordance with the Principal Amount Outstanding of each), the A2 Notes until the Interest Payment Date on which the A2 Notes have been redeemed in full;
- (2) after the A2 Notes have been redeemed in full, in redeeming, *pari passu* and *pro rata* (in accordance with the Principal Amount Outstanding of each), the A3 Notes until the Interest Payment Date on which the A3 Notes have been redeemed in full;
- (3) after the A Notes have been redeemed in full, in redeeming, *pari passu* and *pro rata* (in accordance with the Principal Amount Outstanding of each), the B Notes until the Interest Payment Date on which the B Notes have been redeemed in full;

- (4) after the A Notes and the B Notes have been redeemed in full, in redeeming, *pari passu* and *pro rata* (in accordance with the Principal Amount Outstanding of each), the C Notes until the Interest Payment Date on which the C Notes have been redeemed in full;
 - (5) after the A Notes, the B Notes and the C Notes have been redeemed in full, in redeeming, *pari passu* and *pro rata* (in accordance with the Principal Amount Outstanding of each), the D Notes until the Interest Payment Date on which the D Notes have been redeemed in full; and
 - (6) after the A Notes, the B Notes, the C Notes and the D Notes have been redeemed in full, in redeeming, *pari passu* and *pro rata* (in accordance with the Principal Amount Outstanding of each), the E Notes until the Interest Payment Date on which the E Notes have been redeemed in full.
- (i) The Cash/Bond Administrator is responsible, pursuant to the Cash/Bond Administration Agreement, for determining the amount of the Actual Redemption Funds and the amounts required to reduce the balance of each Principal Deficiency Ledger in each case to zero as at any Determination Date and each determination so made shall (in the absence of negligence, wilful default, bad faith or manifest error) be final and binding on the Issuer, the Mortgage Administrator, the Trustee and all Instrumentholders and no liability to the Instrumentholders shall attach to the Issuer, the Trustee or (in such absence as aforesaid) to the Cash/Bond Administrator in connection therewith.
- (c) *[Reserved]*
- (d) *Note Principal Payments, Principal Amount Outstanding and Pool Factor*

The principal amount so payable in respect of each Note of each Class (the “**Note Principal Payment**”) on any Interest Payment Date under Condition 5(b) (*Mandatory redemption in part of the Notes*) shall be the amount calculated on the Determination Date immediately preceding that Interest Payment Date to be applied in redemption of Notes of that Class divided by the number of Notes of that Class outstanding on the relevant Interest Payment Date (rounded down to the nearest pound); provided always that no such Note Principal Payment may exceed the Principal Amount Outstanding of the relevant Note.

With respect to each Note of each Class on (or as soon as practicable after) each Determination Date, the Issuer shall determine (or cause the Cash/Bond Administrator to determine):

- (i) the amount of any Note Principal Payment due on the Interest Payment Date next following such Determination Date;
- (ii) the Principal Amount Outstanding of such Note on the Interest Payment Date next following such Determination Date (after deducting any Note Principal Payment due to be made in respect of that Note on that Interest Payment Date); and
- (iii) the fraction expressed as a decimal to the tenth point (the “**Pool Factor**”), of which the numerator is the Principal Amount Outstanding of a Note of that class (as referred to in paragraph (ii) above) and the denominator is the principal amount of that Note on issue expressed as an entire integer.

Each determination by or on behalf of the Issuer of any Note Principal Payment, the Principal Amount Outstanding of a Note and the Pool Factor shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

With respect to each Class of Notes the Issuer will cause each determination of a Note Principal Payment, Principal Amount Outstanding and Pool Factor to be notified in writing forthwith to the Trustee, the Paying Agents, the Registrar, the Agent Bank and (for so long as the Notes are listed on or by one or more stock exchanges and/or competent listing authorities) the relevant stock exchanges and/or competent listing authorities, and will immediately cause notice of each determination of a Note Principal Payment, Principal Amount Outstanding and Pool Factor to be given in accordance with Condition 14 (Notice to

Noteholders) by not later than one Business Day prior to the relevant Interest Payment Date. If no Note Principal Payment is due to be made on the Notes of any Class on any Interest Payment Date a notice to this effect will be given to the Noteholders.

If the Issuer does not at any time for any reason determine (or cause the Cash/Bond Administrator to determine) with respect to each Class of Notes, a Note Principal Payment, the Principal Amount Outstanding or the Pool Factor in accordance with the preceding provisions of this paragraph, such Note Principal Payment, Principal Amount Outstanding and Pool Factor may be determined by the Trustee, acting in its absolute discretion, in accordance with this paragraph and each such determination or calculation shall be deemed to have been made by the Issuer or the Cash/Bond Administrator (as applicable).

(e) *Early Redemption*

On any Interest Payment Date following receipt by the Issuer of a notice from the Mortgage Administrator that the Mortgage Administrator intends to exercise its option under the Mortgage Administration Agreement to purchase or arrange for the purchase of, the remaining Loans in the Mortgage Pool from the Issuer on any Interest Payment Date following a date on which the aggregate Principal Amount Outstanding of the Notes is less than 10 per cent. of the Principal Balance of the Loans in the Mortgage Pool as at the Closing Date, the Issuer will upon giving no more than 60 nor less than 30 days' written notice to the Trustee, the Noteholders in accordance with Condition 14 (*Notice to Noteholders*), redeem all (but not some only) of the Notes at their Principal Amount Outstanding plus any accrued but unpaid interest, *provided that* prior to giving any such notice, the Issuer shall have provided to the Trustee a certificate signed by two directors of the Issuer to the effect that it will have the funds, not subject to any interest of any other person (other than any security interest held by the Trustee in such funds for the benefit of the Secured Creditors), required to redeem the Notes plus any accrued but unpaid interest as aforesaid and any amounts payable in priority thereto under the applicable Priority of Payments.

(f) *Redemption for tax reasons*

If:

- (i) the Issuer at any time satisfies the Trustee immediately prior to the giving of the notice referred to below that either:
 - (A) on the next Interest Payment Date the Issuer would be required by reason of a change in law, or the interpretation or administration thereof to deduct or withhold from any payment of principal or interest on the Notes (other than in respect of default interest), any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the United Kingdom or any political sub-division thereof or any authority thereof or therein, or
 - (B) [*Reserved*],
 - (C) the total amount payable in respect of interest in relation to any of the Loans during an Interest Period ceases to be receivable (whether by reason of any Borrower being obliged to deduct or withhold any amount in respect of tax therefrom or otherwise, and whether or not actually received) by the Issuer during such Interest Period, and
- (ii) (A) the Trustee is of the opinion that such changes would be materially prejudicial to the interests of the Noteholders, or (B) the Trustee seeks and obtains the approval of the holders of the Most Senior Class of Notes to redeem the Notes, such approval to be given by way of an Extraordinary Resolution of the holders of the Most Senior Class of Notes passed in accordance with the provisions of the Trust Deed (for the avoidance of doubt, if the Trustee chooses to seek the approval of the holders of the Most Senior Class of Notes, the decision of the holders of the Most Senior Class of Notes shall prevail irrespective of whether the Trustee is nevertheless of the opinion that such

changes would be or would not be materially prejudicial to the interests of the Noteholders and in no event should the Trustee be liable for any loss incurred by any person by reason of any delay in seeking, or failure to obtain, such approval),

then, *provided that* it has sufficient funds, the Issuer shall, having given not more than 60 nor less than 30 days' written notice to the Trustee and the Noteholders in accordance with Condition 14 (*Notice to Noteholders*), redeem all (but not some only) of the Notes on any Interest Payment Date at their Principal Amount Outstanding plus any accrued but unpaid interest *provided that*, prior to giving any such notice, the Issuer shall have provided (at the Issuer's cost) to the Trustee:

- (A) a certificate signed by two directors of the Issuer to the effect that it will have the funds, not subject to the interest of any other person (other than any security interest held by the Trustee in such funds for the benefit of the Secured Creditors), required to redeem the Notes plus any accrued but unpaid interest as aforesaid and any amounts payable in priority thereto under the applicable Priority of Payments, and
- (B) if appropriate a legal opinion (in form and substance satisfactory to the Trustee) from a firm of lawyers in England (approved in writing by the Trustee) opining on the relevant change in tax law (or interpretation or administration thereof).

Any certificate and legal opinion given by or on behalf of the Issuer may be relied on by the Trustee and shall be conclusive and binding on the Noteholders and the Trustee shall have no liability for acting on such reliance.

(g) *Notice of Redemption*

Any such notice as is referred to in Condition 5(e) (*Early Redemption*) or Condition 5(f) (*Redemption for tax reasons*) shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes at their Principal Amount Outstanding plus any accrued but unpaid interest.

(h) *Purchase*

The Issuer shall not purchase any Notes.

(i) *Cancellation*

All Notes redeemed pursuant to Condition 5(e) (*Early Redemption*) or Condition 5(t) (*Redemption for tax reasons*) will be cancelled upon redemption and may not be resold or re-issued.

6 Payments

- (a) Payments in respect of the Notes (i) represented by a Rule 144A Global Note will be paid by transfer to a sterling account of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars or in the currency of the relevant Rule 144A Global Note, as applicable, in accordance with the provisions of the Paying Agency Agreement and (ii) represented by a Reg S Global Note will be made by sterling cheque drawn on or, at the option of the holder, by a transfer to a sterling account maintained by the payee with a sterling clearing bank as specified by the payee.
- (b) [*Reserved*]
- (c) Payments of principal and interest in respect of the Notes are subject in all cases to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.
- (d) If payment of principal is improperly withheld or refused or default is otherwise made in respect of such payment, the interest which continues to accrue in respect of the relevant Note in accordance with the Trust Deed will be paid, to the persons shown in the Register at the close of

business on the Record Date and, in the case of final redemption of the Notes, against surrender of the relevant Note.

- (e) The initial Principal Paying Agent, the initial U.S. Paying Agent, the initial Exchange Agent, the initial Registrar and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of the Registrar or of any Paying Agent and appoint an additional or other Registrar or Paying Agent. The Issuer will at all times maintain a Principal Paying Agent, a Registrar and (so long as the Notes are listed on the Irish Stock Exchange) a Paying Agent with a specified office in Ireland (which may be the Principal Paying Agent). The Issuer will cause at least 14 days' notice of any change in or addition to the Registrar or any Paying Agent or their specified offices to be given in accordance with Condition 14 (*Notice to Noteholders*).
- (f) If any Note is presented for payment or if the due date for any payment of principal and/or interest in respect of any Note is on a Saturday, a Sunday or a day on which banks are not generally open for business in the location of the Paying Agent to whom such presentation is made or a day on which commercial banks and foreign exchange markets do not settle payments and are not open for general business in a principal financial centre of the country or region of the currency of the relevant Note, payment will not be made until the next succeeding business day in that location and no further payments of additional amounts by way of interest, principal or otherwise shall be due in respect of such Note.
- (g) For purposes of this Condition 6 (*Payments*), "**Record Date**" means:
 - (i) for each Global Note, the close of business on the Business Day before the due date for the relevant payment; and
 - (ii) for each Definitive Note, 15 calendar days before the due date for the relevant payment.
- (h) In the event that the aggregate funds, if any (computed in accordance with the provisions of the Cash/Bond Administration Agreement), available to the Issuer on any Interest Payment Date for application in or towards the payment of interest which is, but for this Condition, due on a Class of Junior Notes on such Interest Payment Date, are not sufficient to satisfy in full the aggregate amount of interest which is, but for this Condition, otherwise due on such Class of Junior Notes on such Interest Payment Date, then notwithstanding any other provision of these Conditions, there shall be payable on such Interest Payment Date by way of interest on each Junior Note of such Class a *pro rata* share of such aggregate funds calculated by reference to the ratio borne by the Principal Amount Outstanding of such Junior Note (as the case may be) to the then Principal Amount Outstanding of that Class of Junior Notes (as the case may be). This Condition 6(h) shall not apply to any Class of Junior Notes which is, on the relevant Interest Payment Date, the Most Senior Class of Notes.
- (i) The amount by which the aggregate amount of interest paid on the relevant Junior Notes on any Interest Payment Date in accordance with this Condition 6 (*Payments*) falls short of the aggregate amount of interest which would otherwise be payable on the relevant Junior Notes on that date (the "**Interest Shortfall**") shall accrue interest during each Interest Period during which it remains outstanding at the Rate of Interest for such Interest Period. A *pro rata* share of the Interest Shortfall (together with interest thereon) calculated by reference to the ratio borne by the then Principal Amount Outstanding of such Junior Note (as the case may be) to the Principal Amount Outstanding of all the Junior Notes (as the case may be) shall be, subject to Condition 6(h), aggregated within the amount of, and treated for the purpose of this Condition as if it were, interest due on each A3 Note, or as the case may be, each B Note or, as the case may be, each C Note, or, as the case may be, each D Note or, as the case may be, each E Note on the next succeeding Interest Payment Date. This Condition 6(i) and Condition 6(h) above shall cease to apply on the Interest Payment Date referred to in Condition 5(a) (*Final redemption*) at which time all accrued interest shall become due and payable.

7 Prescription

Claims against the Issuer in respect of the Notes shall become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the relevant date in respect thereof. In this Condition the relevant date is the date on which a payment in respect thereof first becomes due or (if the full amount of the monies payable in respect of all the Notes due on or before that date has not been duly received by the Principal Paying Agent or the Trustee on or prior to such date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notice to Noteholders*).

8 Taxation

- (a) All payments in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer or the relevant Paying Agent (as applicable) is required by applicable law to make any payment in respect of the Notes subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature. In that event the Issuer or any Paying Agent (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer nor any Paying Agent will be obliged to make any additional payments to holders of Notes in respect of such withholding or deduction.
- (b) Without limiting the generality of Condition 8(a) above, and notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the US Internal Revenue Service ("**FATCA withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder or any other person for any FATCA withholding deducted or withheld by the Issuer, the Paying Agent or any other party as a result of any person not being entitled to receive payments free of FATCA withholding.
- (c) Notwithstanding that the Trustee, the Issuer or the Paying Agents are required to make a withholding or deduction or that the Issuer is required to make a FATCA withholding, making such deduction or withholding or FATCA withholding shall not constitute an Event of Default.

9 Events of Default

- (a) The Trustee may, at the Trustee's discretion, or shall, if so requested in writing by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the then outstanding Notes of the Most Senior Class of Notes, or if so directed by or pursuant to an Extraordinary Resolution of the holders of the then outstanding Notes of the Most Senior Class of Notes (subject in each case to the Trustee being indemnified and/or secured to its satisfaction), serve a notice (an "**Enforcement Notice**") on the Issuer declaring, in writing, the Notes to be due and repayable (whereupon the Security shall become enforceable) at any time after the happening of any of the following events (each, an "**Event of Default**").
 - (i) subject to Condition 6(h) (*Payments*) and Condition 6(i) (*Payments*), default being made for a period of three Business Days in the payment of the principal of or any interest on the Most Senior Class of Notes when and as the same ought to be paid in accordance with these Conditions; or
 - (ii) the Issuer failing duly to perform or observe any other obligation binding upon it under the Notes or any Transaction Document (excluding, for the avoidance of doubt, its obligations to make payment of interest or principal on the Notes) and, in any such case such failure is continuing for a period of 14 days following the service by the Trustee on the Issuer of notice requiring the same to be remedied (except that no such notice will be required where the Trustee certifies that, in its sole opinion, such failure is incapable of remedy); or

- (iii) the Issuer, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in sub-paragraph (iv) below, ceasing or, through or consequent upon an official action of the board of directors of the Issuer, threatens to cease to carry on business or a substantial part of its business or being unable to pay its debts as and when they fall due or, within the meaning of Section 123(1) of the Insolvency Act 1986 (as that Section may be amended from time to time), being deemed unable to pay its debts; or
- (iv) an order being made or an effective resolution being passed for the winding-up of the Issuer except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by the Trustee in writing or by an Extraordinary Resolution of the holders of the Most Senior Class of Notes; or
- (v) proceedings being otherwise initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including, but not limited to, application or pending application for an administration order or appointment of a liquidator or administrator) and such proceedings not, in the sole opinion of the Trustee, being disputed in good faith with a reasonable prospect of success, or an administration order being granted, or an administrative receiver or other receiver, liquidator, administrator or other similar official being appointed in relation to the Issuer or in relation to all or any part of the undertaking, property or assets of the Issuer, or an encumbrancer taking possession of all or any part of the undertaking, property or assets of the Issuer, or a distress or diligence or execution or other process being levied or enforced upon or sued out against all or any part of the undertaking, property or assets of the Issuer and such possession or process (as the case may be) not being discharged or not otherwise ceasing to apply within 15 days, or the Issuer initiating or consenting to proceedings relating to itself under applicable liquidation, insolvency, composition, reorganisation or other similar laws or making a conveyance or assignment for the benefit of its creditors generally,

provided that, in the case of each of the events described in sub-paragraphs (ii) and (iii) of this paragraph (a), the Trustee shall have certified to the Issuer that such event is, in its sole opinion, materially prejudicial to the interests of the Noteholders.

- (b) Upon any declaration being made by the Trustee in accordance with paragraph (a) above that the Notes are due and repayable, the Notes shall immediately become due and repayable at their Principal Amount Outstanding together with accrued interest and the Security shall become enforceable as provided in the Trust Deed and Deed of Charge.

10 Enforcement of Notes

Subject to Condition 18 (*Non Petition and Limited Recourse*), the Trustee may, at any time, at its discretion and without further notice, take such proceedings against the Issuer or any other party to any of the Transaction Documents as the Trustee may think fit to enforce the provisions of the Notes or the Trust Deed or any other Transaction Document and, at any time after the Security has become enforceable, may, at its discretion and without further notice, take such steps as it may think fit to enforce the Security, but it shall not be bound to take any such proceedings or steps unless:

- (a) it shall have been requested by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the then outstanding Notes of the Most Senior Class of Notes or so directed by an Extraordinary Resolution of the holders of the outstanding Notes of the Most Senior Class of Notes; and
- (b) it shall have been indemnified and/or secured to its satisfaction.

No Noteholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing.

11 Meetings of Noteholders; Modifications; Consents; Waiver

- (a) The Trust Deed contains provisions for convening meetings of any Class of Noteholders to consider any matter affecting their interests, including the sanctioning by an Extraordinary Resolution of the Noteholders of any Class of any modification of the Notes of such Class (including these Conditions as they relate to the Notes of such Class) or the provisions of any of the Transaction Documents. Any resolution to alter the definition of Permitted Activities or to request that the Issuer undertake any action that is not Permitted Activities shall be by Extraordinary Resolution. For the purposes of, *inter alia*, any Extraordinary Resolution to alter the definition of Permitted Activities any Notes held by or on behalf of a Seller or any of its Affiliates have no voting rights and are deemed not to be outstanding for the purposes of any vote on such Extraordinary Resolution.
- (b) The quorum at any meeting of the Noteholders of any Class of Notes for passing an Extraordinary Resolution shall be one or more persons holding or representing over 50 per cent. of the aggregate Principal Amount Outstanding of the Notes of such Class then outstanding, or, at any adjourned meeting, one or more persons holding or representing Notes of such Class whatever the aggregate Principal Amount Outstanding of the Notes of such Class held or represented by him or them except that, at any meeting the business of which includes the sanctioning of a Basic Terms Modification, the necessary quorum for passing an Extraordinary Resolution shall be one or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than 25 per cent., of the aggregate Principal Amount Outstanding of the Notes of such Class then outstanding. The quorum at any meeting of the Noteholders of any Class of Notes for all business other than voting on an Extraordinary Resolution shall be one or more persons holding or representing in the aggregate not less than 5 per cent. of the aggregate Principal Amount Outstanding of the Notes of such Class or, at any adjourned meeting, one or more persons being or representing the Noteholders of such Class, whatever the aggregate Principal Amount Outstanding of the Notes of such Class then outstanding so held.
- (c) Except in certain circumstances described in the Trust Deed, an Extraordinary Resolution of the A3 Noteholders shall be effective (and will bind the A2 Noteholders, the C Noteholders, the D Noteholders, and the E Noteholders) when the Trustee is of the sole opinion that it will not be materially prejudicial to the interests of the A2 Noteholders, or it is sanctioned by an Extraordinary Resolution of the A2 Noteholders. Except in certain circumstances described in the Trust Deed, an Extraordinary Resolution of the B Noteholders shall be effective (and will bind the A Noteholders, the C Noteholders, the D Noteholders, and the E Noteholders) when the Trustee is of the sole opinion that it will not be materially prejudicial to the interests of the A Noteholders, or it is sanctioned by an Extraordinary Resolution of the A Noteholders. Except in certain circumstances described in the Trust Deed, an Extraordinary Resolution of the C Noteholders shall be effective (and will bind the A Noteholders, the B Noteholders, the D Noteholders and the E Noteholders) when the Trustee is of the sole opinion that it will not be materially prejudicial to the respective interests of the A Noteholders and the B Noteholders or it is sanctioned by an Extraordinary Resolution of the A Noteholders and the B Noteholders. Except in certain circumstances described in the Trust Deed, an Extraordinary Resolution of the D Noteholders shall be effective (and will bind the A Noteholders, the B Noteholders, the C Noteholders and the E Noteholders) when the Trustee is of the sole opinion that it will not be materially prejudicial to the respective interests of the A Noteholders, the B Noteholders and the C Noteholders, or it is sanctioned by an Extraordinary Resolution of the A Noteholders, the B Noteholders and the C Noteholders. Except in certain circumstances described in the Trust Deed, an Extraordinary Resolution of the E Noteholders shall be effective (and will bind the A Noteholders, the B Noteholders, the C Noteholders and the D Noteholders) when the Trustee is of the sole opinion that it will not be materially prejudicial to the respective interests of the A Noteholders, the B Noteholders, the C Noteholders and the D Noteholders, or it is sanctioned by an Extraordinary Resolution of the A Noteholders, the B Noteholders, the C Noteholders and the D Noteholders. Except in certain circumstances, the Trust Deed imposes no such limitations on the powers of the A2 Noteholders the exercise of which will be binding on the A3 Noteholders, the B Noteholders, the C Noteholders, the D Noteholders and the E Noteholders irrespective of the effect on their interests.

- (d) An Extraordinary Resolution passed at any meeting of the Noteholders of any Class of Notes shall be binding on all Noteholders of such Class, whether or not they are present at the meeting.
- (e) The Trust Deed provides that:
 - (i) a resolution or request which in the opinion of the Trustee affects the interests of the holders of one Class only of the A2 Notes shall, in the case of a resolution, be deemed to have been duly passed at a separate meeting of the holders of the A2 Notes of that Class and, in the case of a request, be deemed to have been duly made if made by the requisite percentage of the holders of the A2 Notes of that Class;
 - (ii) a resolution or request which in the opinion of the Trustee affects the interests of the holders of any two or more Classes of the A2 Notes but does not give rise to a conflict of interest between the holders of such two or more Classes of the A2 Notes (including, for the avoidance of doubt, a conflict of interest between the holders of the A2a Notes, the A2b Notes and/or the A2c Notes) shall, in the case of a resolution, be deemed to have been duly passed if passed at a single meeting of the holders of such two or more Classes of the A2 Notes, and, in the case of a request, be deemed to have been duly made if made by the requisite percentage of the holders of such two or more Classes of the A2 Notes taken together;
 - (iii) a resolution or request which in the opinion of the Trustee affects the interests of the holders of any two or more Classes of the A2 Notes and gives or may give rise to a conflict of interest between the holders of such two or more Classes of the A2 Notes shall, in the case of a resolution, be duly passed only if passed at separate meetings of the holders of each such two or more Classes of the A2 Notes, and, in the case of a request, be deemed to have been duly made if made by the requisite percentage of the holders of each of such two or more Classes of the A2 Notes taken separately;
 - (iv) a resolution or request which in the opinion of the Trustee affects the interests of the holders of one Class only of the A3 Notes shall, in the case of a resolution, be deemed to have been duly passed at a separate meeting of the holders of the A3 Notes of that Class and, in the case of a request, be deemed to have been duly made if made by the requisite percentage of the holders of the A3 Notes of that Class;
 - (v) a resolution or request which in the opinion of the Trustee affects the interests of the holders of any two or more Classes of the A3 Notes but does not give rise to a conflict of interest between the holders of such two or more Classes of the A3 Notes (including, for the avoidance of doubt, a conflict of interest between the holders of the A3a Notes, and/or the A3c Notes) shall, in the case of a resolution, be deemed to have been duly passed if passed at a single meeting of the holders of such two or more Classes of the A3 Notes, and, in the case of a request, be deemed to have been duly made if made by the requisite percentage of the holders of such two or more Classes of the A3 Notes taken together;
 - (vi) a resolution or request which in the opinion of the Trustee affects the interests of the holders of any two or more Classes of the A3 Notes and gives or may give rise to a conflict of interest between the holders of such two or more Classes of the A3 Notes shall, in the case of a resolution, be duly passed only if passed at separate meetings of the holders of each such two or more Classes of the A3 Notes, and, in the case of a request, be deemed to have been duly made if made by the requisite percentage of the holders of each of such two or more Classes of the A3 Notes taken separately;
 - (vii) a resolution or request which in the opinion of the Trustee affects the interests of the holders of one Class only of the B Notes shall be deemed to have been duly passed at a separate meeting of the holders of the B Notes of that Class and, in the case of a request, be deemed to have been duly made if made by the requisite percentage of the holders of the B Notes of that Class;

- (viii) a resolution or request which in the opinion of the Trustee affects the interests of the holders of both Classes of the B Notes but does not give rise to a conflict of interest between the holders of both Classes of the B Notes shall, in the case of a resolution, be deemed to have been duly passed if passed at a single meeting of the holders of both Classes of the B Notes, and, in the case of a request, be deemed to have been duly made if made by the requisite percentage of the holders of both Classes of the B Notes taken together;
 - (ix) a resolution or request which in the opinion of the Trustee affects the interests of the holders of both Classes of the B Notes and gives or may give rise to a conflict of interest between the holders of both Classes of the B Notes shall, in the case of a resolution, be duly passed only if passed at separate meetings of the holders of both Classes of the B Notes, and, in the case of a request, be deemed to have been duly made if made by the requisite percentage of the holders of both Classes of the B Notes taken separately;
 - (x) a resolution or request which in the opinion of the Trustee affects the interests of the holders of one Class only of the C Notes shall be deemed to have been duly passed at a separate meeting of the holders of the C Notes of that Class and, in the case of a request, be deemed to have been duly made if made by the requisite percentage of the holders of the C Notes of that Class;
 - (xi) a resolution or request which in the opinion of the Trustee affects the interests of the holders of both Classes of the C Notes but does not give rise to a conflict of interest between the holders of both Classes of the C Notes shall, in the case of a resolution, be deemed to have been duly passed if passed at a single meeting of the holders of both Classes of the C Notes, and, in the case of a request, be deemed to have been duly made if made by the requisite percentage of the holders of both Classes of the C Notes taken together;
 - (xii) a resolution or request which in the opinion of the Trustee affects the interests of the holders of both Classes of the C Notes and gives or may give rise to a conflict of interest between the holders of both Classes of the C Notes shall, in the case of a resolution, be duly passed only if passed at separate meetings of the holders of both Classes of the C Notes, and, in the case of a request, be deemed to have been duly made if made by the requisite percentage of the holders of both Classes of the C Notes taken separately;
 - (xiii) a resolution or request which in the opinion of the Trustee affects the interests of the holders of the D Notes only shall, in the case of a resolution, be deemed to have been duly passed at meeting of the holders of the D Notes of that Class and, in the case of a request, be deemed to have been duly made if made by the requisite percentage of the holders of the D Notes of that Class;
 - (xiv) a resolution or request which in the opinion of the Trustee affects the interests of the holders of the E Notes only shall, in the case of a resolution, be deemed to have been duly passed at meeting of the holders of the E Notes of that Class and, in the case of a request, be deemed to have been duly made if made by the requisite percentage of the holders of the E Notes of that Class.
- (f) The Trustee may agree without the consent of the Noteholders of any Class or any other Secured Creditor:
- (i) to any modification of, or to the waiver or authorisation of any breach or proposed breach of the Notes of any Class (including these Conditions) or any of the Transaction Documents *provided that* the Trustee is of the opinion that such modification, waiver or authorisation will not be materially prejudicial to the interests of the Noteholders of any Class and would not constitute a change in any Permitted Activities that the Issuer may undertake, or

- (ii) to any modification of the Notes of any Class (including these Conditions) or any of the Transaction Documents, which in the Trustee's sole opinion is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the sole opinion of the Trustee, proven.

The Trustee may also without the consent of the Noteholders of any Class or any other Secured Creditor determine, acting in its absolute discretion, but only if and in so far in its sole opinion the interests of the Noteholders of each Class shall not be materially prejudiced thereby, that any Event of Default or any condition, event or act which, with the giving of notice and/or lapse of time and/or the issue of a certificate and/or the making of any determination, would constitute an Event of Default shall not, or shall not subject to specified conditions, be treated as such (but the Trustee may not make any such determination of any Event of Default or any such waiver or authorisation of any such breach or proposed breach of the Notes (including the Conditions) or any of the Transaction Documents in contravention of an express direction of the Noteholders given by Extraordinary Resolution or a request under Condition 9 (Events of Default)). Any such modification, waiver, authorisation or determination shall be binding on the Noteholders of each Class and any other Secured Creditor and, unless the Trustee agrees otherwise, any such modification shall be notified to the Noteholders in accordance with Condition 14 (Notice to Noteholders) as soon as practicable thereafter.

12 Indemnification and Exoneration of the Trustee

The Trust Deed contains provisions governing the responsibility (and relief from responsibility) of the Trustee and providing for its indemnification in certain circumstances, including provisions relieving it from taking enforcement proceedings or enforcing the Security unless indemnified and/or secured to its satisfaction and, for the avoidance of doubt, whenever the Trustee is under the provisions of the Trust Deed bound to act at the request or direction of the Noteholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured to its satisfaction. The Trustee and its related companies are entitled to enter into business transactions with, among others, the Issuer, the Mortgage Administrator, the Cash/Bond Administrator and/or related companies of any of them without accounting for any profit resulting therefrom. The Trustee will not be responsible for any loss, expense or liability which may be suffered as a result of, inter alia, any assets comprised in the Security, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by or to the order of the Mortgage Administrator, the Cash/Bond Administrator or any agent or related company of the Mortgage Administrator, the Cash/Bond Administrator or by clearing organisations or their operators or by intermediaries such as banks, brokers or other similar persons on behalf of the Trustee.

The Trust Deed provides that the Trustee shall be under no obligation to monitor or supervise compliance by the Issuer, the Mortgage Administrator or the Cash/Bond Administrator with their respective obligations or to make any searches, enquiries, or independent investigations of title in relation to any of the Properties secured by the Mortgages.

The Trustee will not be responsible for (a) supervising the performance by the Issuer or any other party to the Transaction Documents of their respective obligations under the Transaction Documents and the Trustee will be entitled to assume, until it has written notice to the contrary, that all such persons are properly performing their duties, or (b) considering the basis on which approvals or consents are granted by the Issuer or any other party to the Transaction Documents under the Transaction Documents. The Trustee will not be liable to any Noteholder or other Secured Creditor for any failure to make or to cause to be made on their behalf the searches, investigations and enquiries which would normally be made by a prudent chargee in relation to the Security and has no responsibility in relation to the legality, validity, sufficiency and enforceability of the Security and the Transaction Documents.

13 Replacement of Definitive Notes

If any Note is mutilated, defaced, lost, stolen or destroyed, it may be replaced at the specified office of any Paying Agent (located outside the United States and its possessions). Replacement of any mutilated, defaced, lost, stolen or destroyed Note will only be made on payment of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before new ones will be issued.

14 Notice to Noteholders

Any notice to the Noteholders shall be validly given by any of:

- (a) the information contained in such notice appearing on a page of the Reuters Screen, or any other medium for electronic display of data as may be previously approved in writing by the Trustee (in each case a “**Relevant Screen**”);
- (b) by publication in a leading newspaper published in Ireland (which is expected to be The Irish Times) or, if such newspaper shall cease to be published or timely publication therein shall not be practicable, in such English language newspaper or newspapers as the Trustee shall approve having a general circulation in Dublin;
- (c) whilst the Notes are in global form, if delivered to Euroclear and/or Clearstream, Luxembourg (as applicable) for communicating them to the Noteholders; or
- (d) whilst the Notes are in definitive form, if mailed to the Noteholders at their respective addresses in the Register.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Notes are for the time being listed or any other relevant authority.

Any notice under paragraph (a) or (b) shall be deemed to have been given to the Noteholders on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made in the newspaper or in all newspapers in which (or on the Relevant Screen on which) publication is required. Any notice under paragraph (c) shall be deemed to have been given to the Noteholders on the third day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg. Any notice under paragraph (d) shall be deemed to have been given on the third day after being mailed to the address of the relevant Noteholders at its address stated in the Register.

The Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders or any category of them if, in its sole opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange on which the Notes are then listed and *provided that* notice of such other method is given to the Noteholders in such manner as the Trustee shall require.

15 Third Party Rights

No person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term or condition of the Notes.

16 Governing Law and Jurisdiction

- (a) The Trust Deed and the Notes are governed by, and shall be construed in accordance with, English law.
- (b) The Issuer has agreed in the Trust Deed that the courts of England shall have non-exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, the “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- (c) In the Trust Deed, the Issuer has waived any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agreed not to claim that any such court is not a convenient or appropriate forum.

17 **Provision of Information**

For so long as any Notes remain outstanding and are “**restricted securities**” (as defined in Rule 144(a)(3) under the Securities Act), the Issuer shall, during any period in which it is neither subject to Section 13 or Section 15(e) of the Exchange Act nor exempt from reporting pursuant to rule 12g3-2(b) thereunder, furnish, at its expense, to any holder of, or Owner of an interest in, such Notes in connection with any resale thereof and to any prospective purchaser designated by such holder or Owner, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

18 **Non Petition and Limited Recourse**

- (a) Each of the Noteholders, by purchasing or subscribing for the Notes, agrees with the Issuer that notwithstanding any other provision of the Transaction Documents, all obligations of the Issuer to the Noteholders, including, without limitation, its obligations under the Notes and the Transaction Documents, are limited in recourse as set out below:
- (i) each Noteholder agrees that it will have a claim only in respect of, and will be limited to, the property, assets and rights of the Issuer which are subject to the Security and the amounts received, realised or otherwise recovered therefrom and will not have any claim, by operation of law or otherwise, against, or recourse to any of the Issuer's other assets or its contributed capital;
 - (ii) sums payable to a Noteholder on any date in respect of the Issuer's obligations to such Noteholder on such date shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder on such date and (b) the aggregate amount of funds received, realised or otherwise recovered by or for the account of the Issuer and/or the Trustee and the other Secured Creditors in respect of the assets which are the subject of the Security whether pursuant to the enforcement of the Security or otherwise including amounts received, realised or otherwise recovered prior to enforcement of the Security, net of any sums which are payable by the Issuer to parties other than such Noteholder on such date in accordance with the applicable Priority of Payments and/or the Redemption Priority, as applicable, and the terms of the Deed of Charge in priority to or *pari passu* with sums payable to such Noteholder; and
 - (iii) on the Final Maturity Date or following final distribution of net proceeds of enforcement of the Security if the Trustee certifies, in its sole discretion, that the Issuer has insufficient funds to pay in full all of the Issuer's outstanding payment obligations to that Noteholder under the Transaction Documents and that there is no reasonable likelihood of there being any further realisations in respect of the Charged Property (whether arising from the enforcement of the Security or otherwise), then that Noteholder shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall cease to be due and payable.
 - (iv) Nothing in this Condition 18 shall affect, limit or prevent an amount (or any part thereof) from falling due and/or payable on any Class of Notes for the purposes of Condition 9 (*Events of Default*).
- (b) Subject to Condition 10 (*Enforcement of Notes*), none of the Noteholders or the parties to the Transaction Documents shall be entitled to petition or commence any Insolvency Proceedings in respect of the Issuer for so long as the Notes are outstanding, provided that the Trustee may prove or lodge a claim in any Insolvency Proceedings in respect of the Issuer initiated by another party and provided further that the Trustee may take proceedings to obtain a declaration or similar judgment or order as to the obligations and liabilities of the Issuer under the Trust Deed.
- (c) None of the parties to the Transaction Documents shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of the Trust Deed or any other Transaction Document to which it is a party or any notice or documents which it is requested to deliver hereunder or thereunder.

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, acting through its London Branch
One Canada Square
London E14 5AL

REGISTRAR

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building Polaris
2-4 Rue Eugène Ruppert
L-2453 Luxembourg

Restated Residual Certificate Conditions

TERMS AND CONDITIONS OF THE RESIDUAL CERTIFICATES

If Residual Certificates (as defined below) in definitive form were to be issued, the terms and conditions (subject to amendment and completion) set out on each Residual Certificate would be as set out below. While the Residual Certificates remain in global form, the same terms and conditions govern such Residual Certificates, except to the extent that they are appropriate only to Residual Certificates in definitive form. These terms and conditions are subject to the detailed provisions of the Trust Deed and the Deed of Charge.

The residual certificates (the “**Residual Certificates**”) were issued by Eurosail-UK 2007-3BL PLC (the “**Issuer**”) on 16 July 2007 (the “**Closing Date**”).

The Residual Certificates are constituted by the trust deed dated the Closing Date between the Issuer and BNY Mellon Corporate Trustee Services Limited (then known as BNY Corporate Trustee Services Limited) as trustee (the “**Trustee**” which expression includes all persons for the time being trustee or trustees appointed pursuant to the Trust Deed) for the holders for the time being of the Residual Certificates (as amended and restated and/or supplemented from time to time (including, without limitation, by a supplemental trust deed dated 10 November 2009 and the Supplemental Trust Deed (First Stage) between the Issuer and the Trustee) (the “**Trust Deed**”) and are subject to a Master Securitisation Agreement (as defined below) and the paying agency agreement set out in schedule 8 thereof (as amended and restated and/or supplemented from time to time (including, without limitation, pursuant to the Amendment and Restructuring Agreement (as defined below), the “**Paying Agency Agreement**”) between, among others, the Issuer, The Bank of New York Mellon (then known as The Bank of New York), acting through its London Branch as agent bank (in such capacity, the “**Agent Bank**” which expression includes any successor agent bank appointed from time to time in connection with the Residual Certificates), as principal paying agent (in such capacity, the “**Principal Paying Agent**” which expression includes any successor principal paying agent appointed from time to time in connection with the Residual Certificates) and as currency exchange agent for the Residual Certificates (in such capacity, the “**Exchange Agent**”, which expression includes any successor currency exchange agent appointed from time to time in connection with the Residual Certificates). The Bank of New York Mellon (then known as the Bank of New York), acting through its New York Branch as U.S. paying agent (in such capacity, the “**U.S. Paying Agent**” which expression includes any successor U.S. paying agent appointed from time to time in connection with the Residual Certificates and, together with each other paying agent and successor paying agent appointed from time to time in connection with the Residual Certificates, the “**Paying Agents**”), The Bank of New York Mellon (Luxembourg) S.A. (then known as The Bank of New York (Luxembourg) S.A.) as registrar for the Residual Certificates (in such capacity, the “**Registrar**” which expression includes any successor registrar appointed from time to time in connection with the Residual Certificates) and as transfer agent for the Residual Certificates (in such capacity, the “**Transfer Agent**” which expression includes any successor transfer agent appointed from time to time in connection with the Residual Certificates) and the Trustee. The security for the Residual Certificates is created pursuant to, and on the terms set out in, a deed of charge dated 16 July 2007 between among others, the Issuer and the Trustee (as supplemented and amended and/or restated from time to time (including by the Bank Agreement 2010 Amendment and Interface Deed, the Bank Agreement 2011 Amendment and Transfer Deed, the Supplemental Deed of Charge (First Stage) and the Supplemental Deed of Charge (Second Stage), each between among others, the Issuer and the Trustee (the “**Deed of Charge**”).

Copies of the Transaction Documents are available for inspection by the Instrumentholders upon reasonable notice during normal business hours at the principal office for the time being of the Trustee, being at the Effective Time at One Canada Square, London E14 5AL and at the specified offices for the time being of the Paying Agents.

The statements in these conditions relating to the Residual Certificates (the “**Residual Certificate Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Deed of Charge, the Paying Agency Agreement and the other Transaction Documents. The Residual Certificateholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Paying Agency Agreement, the Deed of Charge and each other Transaction Document.

Capitalised words and expressions which are used in these Residual Certificate Conditions, shall, unless otherwise defined below, have the same meanings as those given in the master definitions schedule (as amended and restated and/or supplemented from time to time including, without limitation, by the Amendment and Restructuring Agreement (as defined below)), (the “**Master Definitions Schedule**”) set out in Schedule 1 (*Master Definitions Schedule*) to the Master Securitisation Agreement dated the Closing Date between, among others, the Issuer, the Mortgage Administrator, the Trustee, the Principal Paying Agent and the Sellers (as the same may be supplemented, amended and/or restated from time to time, the “**Master Securitisation Agreement**”) and the following capitalised words and expressions shall have the following meanings:

“**Additional Restructuring Transaction Costs**” has the meaning given to such term in paragraph (c) of Clause 12.1 of the Amendment and Restructuring Agreement.

“**Affiliate**” means, in relation to any person, any other person who, directly or indirectly is in control of, or controlled by, or is under common control with, such person (and for the purposes of this definition, “control” of a person means the power, direct or indirect (a) to vote more than 50 per cent. of the securities having ordinary voting power for the election of directors of such person or (b) to direct or cause the direction of the management and policies of such person, whether by contract or otherwise).

“**Agreed Spreadsheet**” has the meaning given to such term in the Amendment and Restructuring Agreement.

“**Amendment and Restructuring Agreement**” means the amendment and restructuring agreement dated on or about [•] 2016 and made between, among others, the Issuer, the Trustee, the Cash/Bond Administrator, the Account Bank, the Collection Account Bank, the GIC Provider, the Registrar, the Transfer Agent, the Mortgage Administrator and the Sellers.

“**Appointee**” means any attorney, manager, agent, delegate, nominee, custodian, receiver, administrative receiver or other person appointed by the Trustee under the Trust Deed or the Deed of Charge.

“**Apportionment Factor**” means in relation to any Interest Payment Date, 0.25.

“**Available Revenue Fund**” has the meaning given to such term in Residual Certificate Condition 2(d) (*Priority of Payments prior to enforcement*).

“**Available Revenue Ledger**” means the Ledger of such name created by the Cash/Bond Administrator pursuant to the terms of the Cash/Bond Administration Agreement.

“**Bank Agreement 2010 Amendment and Transfer Deed**” means the amendment, interface and transfer deed dated 28 June 2010 and made between the Issuer, the Mortgage Administrator, the Cash/Bond Administrator, SPML, PML, PMCL, Barclays (as a Collection Account Bank), HSBC Bank plc (as a Collection Account Bank), the Account Bank, and the Trustee as amended and supplemented by the Bank Agreement 2011 Amendment and Transfer Deed.

“**Bank Agreement 2011 Amendment and Transfer Deed**” means the amendment and transfer deed dated on or around 7 April 2011 and made between the Issuer, the Mortgage Administrator, the Cash/Bond Administrator, SPML, PML, PMCL, Barclays (as a Collection Account Bank), HSBC Bank plc (as a Collection Account Bank), the Account Bank and the Trustee.

“**Basic Terms Modification**” has the meaning given to such term in paragraph 5 of Schedule 4 (*Provisions for Meetings of Instrumentholders*) to the Trust Deed.

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

“**Calculation Date**” has the meaning given to such term in the Amendment and Restructuring Agreement.

“**Delinquencies**” means, in relation to a Loan, the amount of payments of interest or interest and scheduled principal due and payable by the related Borrower, which is overdue after cash payments received from that Borrower have been allocated first to missed monthly contractual payments and second to fees, costs and any other amounts.

“**Determination Date**” means the third Business Day of the calendar month in which an Interest Payment Date occurs.

“**Effective Time**” has the meaning set out in the Amendment and Restructuring Agreement.

“**Extraordinary Resolution**” means:

(a) a resolution passed at a meeting of the Residual Certificateholders duly convened and held in accordance with the Trust Deed by a majority at such meeting consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75 per cent. of the votes cast on such poll; or

(b) a resolution in writing signed by or on behalf of all the Residual Certificateholders,

provided that a resolution passed at a meeting to amend the definition of Permitted Activities or to request that the Issuer undertake any action that is not Permitted Activities shall be required to be passed by holders of not less than 50 per cent. of each of (x) the aggregate Principal Amount Outstanding of the Notes for the time being outstanding and (y) the Total Number Outstanding of the Residual Certificates.

“**FATCA withholding**” has the meaning given to such term in Residual Certificate Condition 8(b) (*Taxation*).

“**Independent Director**” means a duly appointed member of the board of directors of the relevant entity who should not have been, at the time of such appointment, or at any time in the preceding five years a direct or indirect legal or beneficial owner in such entity or any of its affiliates (excluding *de minimus* ownership interests).

“**Initial Reserve Amount**” means the amount confirmed by the Cash/Bond Administrator on the Calculation Date, as per cell C92 of the Agreed Spreadsheet, being at least the Minimum Initial Reserve Amount.

“**Insolvency Proceedings**” means any corporate action or other steps or legal proceedings for the winding up, dissolution, moratorium, controlled management, similar insolvency proceedings or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer.

“**Minimum Initial Reserve Amount**” is £2,600,000.00.

“Permitted Activities” means the activities contemplated in the Transaction Documents as being undertaken by the Issuer, including (a) the acquisition of the Loans, the Collateral Security and their Related Rights; (b) the appointment of entities to undertake the administration and servicing of the Loans, the Collateral Security and their Related Rights and the collection and administration of monies relating thereto in accordance with the terms of the Transaction Documents; (c) the issue of the Instruments, the granting and maintaining of security therefor, the listing and rating thereof and the making of any Basic Terms Modifications thereto; (d) the entering into of borrowings; (e) the investment of collections from the Loans together with any proceeds retained by the Issuer from the issue of the Instruments and any borrowings and (f) the payment of liabilities, maintenance of hedging and administrative functions required to be undertaken in respect of the Instruments.

“Pre-Enforcement Priority of Payments” means the order of priority set out in Residual Certificate Condition 2(d) (*Priority of Payments prior to enforcement*).

“Principal Amount Outstanding” means, in respect of:

- (a) a Note, on any date of determination, the initial principal amount of such Note on its date of issue:
 - (i) less the aggregate amount of all Note Principal Payments in respect of such Note that have become due and payable since the Closing Date and on or prior to such date of determination have been paid;
 - (ii) less any other payments and/or reduction of principal (by the reduction of the Pool Factor or otherwise) or cancellation of principal in respect of such Note made since the Closing Date and on or prior to such date of determination (including in accordance with the terms of the Amendment and Restructuring Agreement, but (and for the avoidance of doubt) excluding payments made pursuant to clause 12.2 of the Amendment and Restructuring Agreement);
 - (iii) plus any increase of principal (by the increase of the Pool Factor or otherwise) in respect of such Note made since the Closing Date and on or prior to such date of determination (including in accordance with the terms of the Amendment and Restructuring Agreement); and
- (b) a Class of Notes, the aggregate Principal Amount Outstanding of the Notes of that Class as determined in accordance with paragraph (a) above.

Effective as of 17:00 (London time) on the Interest Payment Date falling in December 2015, any reference to the Principal Amount Outstanding of the A2a Notes on the Closing Date shall be construed to mean £64,500,000; any reference to the Principal Amount Outstanding of the A2b Notes on the Closing Date shall be construed to mean £100,000,000; any reference to the Principal Amount Outstanding of the A2c Notes on the Closing Date shall be construed to mean £63,000,000; any reference to the Principal Amount Outstanding of the A3a Notes on the Closing Date shall be construed to mean £215,000,000; any reference to the Principal Amount Outstanding of the A3c Notes on the Closing Date shall be construed to mean £64,500,000; any reference to the Principal Amount Outstanding of the B1a Notes on the Closing Date shall be construed to mean £15,000,000; any reference to the Principal Amount Outstanding of the B1c Notes on the Closing Date shall be construed to mean £23,000,000; any reference to the Principal Amount Outstanding of the C1a Notes on the Closing Date shall be construed to mean £25,000,000; and any reference to the Principal Amount Outstanding of the C1c Notes on the Closing Date shall be construed to mean £10,000,000; any reference to the Principal Amount Outstanding of the D1a Notes on the Closing Date shall be construed to mean £25,500,000; and any reference to the Principal Amount Outstanding of the E Notes on the Closing Date shall be construed to mean £5,525,000.

“Related Rights” means all ancillary rights, accretions and supplements to the Loans and Collateral Security.

“Reserve Fund” means at any time the credit balance on the Reserve Ledger at such time.

“**Reserve Fund Required Amount**” means the Initial Reserve Amount, provided that the Reserve Fund Required Amount shall be zero where (x) in respect of an Interest Payment Date, there are no Notes then outstanding on that Interest Payment Date (after taking into account any principal payments in respect of the Notes on such date) or (y) an Event of Default has occurred.

“**Reserve Ledger**” means the ledger of such name created by the Cash/Bond Administrator pursuant to clause 12 (*Determination of Actual Redemption Funds*) of the Cash/Bond Administration Agreement.

“**Residual Revenue**” means, as of any Interest Payment Date, an amount calculated by the Cash/Bond Administrator as being the aggregate of (a) the amount of the Available Revenue Fund available to make the payments at item (xxi) of the Pre-Enforcement Priority of Payments (or the amount of funds available to the Trustee to make the payments at item (x) of the Post-Enforcement Priority of Payments as applicable) and (b) the total amount standing to the credit of the Prepayment Charges Ledger as at the immediately preceding Determination Date, after application of Prepayment Charges Receipts to item (xx) of the Pre-Enforcement Priority of Payments (or item (ix) of the Post-Enforcement Priority of Payments as applicable).

“**Restructuring Transaction Costs**” has the meaning given to such term in the Amendment and Restructuring Agreement.

“**Supplemental Trust Deed (First Stage)**” means the supplemental trust deed dated 19 January 2016 between the Issuer and the Trustee.

“**Supplemental Deed of Charge (First Stage)**” means the supplemental deed of charge dated 19 January 2016 between, among others, the Issuer and the Trustee.

“**Supplemental Deed of Charge (Second Stage)**” means the supplemental deed of charge dated [●] between, among others, the Issuer and the Trustee.

“**Termination, Waiver and Amendment Deed**” means the termination, waiver and amendment deed dated 19 January 2016 and made between, among others, the Issuer and the Trustee.

“**Total Number Outstanding**” means 10,000.

“**Transaction Documents**” means the Trust Deed, the Deed of Charge, the Paying Agency Agreement, the Mortgage Administration Agreement, the Cash/Bond Administration Agreement, the Mortgage Sale Agreement, the Collection Accounts Declarations of Trust, the Closing Arrangements Deed, the Corporate Services Agreement, the GIC, the Master Definitions Schedule, the Master Securitisation Agreement, the Scottish Declarations of Trust, any Supplemental Scottish Declaration of Trust, the Subscription Agreement, the Bank Agreement, the Termination, Waiver and Amendment Deed, the Supplemental Deed of Charge (First Stage) and the Supplemental Deed of Charge (Second Stage) and each a “**Transaction Document**”.

1 Form, Denomination and Title

- (a) The Residual Certificates are represented initially by a global certificate in registered form (the “**Global Residual Certificate**”). References herein to the “**Residual Certificates**” shall include (i) in relation to any Residual Certificates represented by the Global Residual Certificate, units thereof corresponding to the Residual Certificates. (ii) Definitive Residual Certificates issued in exchange for the Global Residual Certificate and (iii) the Global Residual Certificate.
- (b) If (i) the circumstances referred to in Condition 9(a) (*Events of Default*) occurs or (ii) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or has in fact done so and no successor clearing system acceptable to the Trustee is available or (iii) as a result of any amendment to, or change in, (A) the laws or regulations of the United Kingdom (or of any political sub division thereof) or of any authority therein or thereof having power to tax or (B) the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer is or the Paying

Agents are or will be required to make any deduction or withholding from any payment in respect of the Residual Certificates which would not be required were the Residual Certificates in definitive form, then the Issuer will, within 30 days of the occurrence of the relevant event, issue serially numbered Residual Certificates in definitive registered form in exchange for the whole outstanding interest in the Global Residual Certificate.

- (c) With respect to the Definitive Residual Certificates, title shall pass by and upon registration in the register which the Issuer shall procure to be kept by the Registrar (the “**Register**”). Any holder of a Global Residual Certificate (a “**Global Residual Certificateholder**”) or holder of a Definitive Residual Certificate (a “**Definitive Residual Certificateholder**”) shall (to the fullest extent permitted by applicable laws) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Global Residual Certificate or Definitive Residual Certificate as the case may be, regardless of any notice of ownership, theft or loss, of any trust or other interest therein or of any writing thereon other than a duly executed transfer of such Residual Certificate in the form endorsed thereon.
- (d) Transfers and exchanges of beneficial interests in the Global Residual Certificate will be made subject to any restrictions on transfers set forth on such Residual Certificate. In no event will a transfer of a beneficial interest in the Global Residual Certificate or a Definitive Residual Certificate be made absent compliance with the regulations referred to above, and any purported transfer in violation of such regulations shall be void ab initio and will not be honoured by the Issuer or the Trustee. The regulations referred to above may be changed by the Issuer with the prior written approval of the Trustee.
- (e) A Definitive Residual Certificate may be transferred upon the surrender of the relevant Definitive Residual Certificate, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. Each new Definitive Residual Certificate to be issued upon a transfer will, within five business days (in the place of the specified office of the Registrar) of receipt of such request for transfer, be available for delivery at the specified office of the Registrar stipulated in the request for transfer, or be mailed at the risk of the holder of the Definitive Residual Certificate to such address as may be specified in such request.
- (f) Registration of Definitive Residual Certificates on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment of (or the giving of such indemnity as the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation to it. No holder of a Definitive Residual Certificate may require the transfer of such Residual Certificate to be registered during the period of 15 days ending on the due date for any payment of sums due on such Residual Certificate.

2 Status, Security and Administration

Status

- (a) The Residual Certificates constitute direct, secured (as more particularly described in the Deed of Charge) and limited recourse obligations of the Issuer and rank *pari passu* without preference or priority amongst themselves.
- (b) The Residual Certificates have no voting rights under the Trust Deed or these Residual Certificate Conditions save in respect of themselves. The Trust Deed contains provisions to the effect that, so long as any of the Notes are outstanding, the Trustee shall not be required, when exercising its powers, authorities and discretions, to have regard to the interests of, or act at the direction of, any persons having the benefit of the Security, other than the Noteholders and the Residual Certificateholders in accordance with the Trust Deed, and, in relation to the exercise of such powers, authorities and discretions, the Trustee shall have no liability to such persons as a consequence of so acting.

Security

- (c) As security for the payment of all monies payable in respect of the Notes, the Residual Certificates and otherwise under the Trust Deed (including the remuneration, expenses and any

other claims of the Trustee and any receiver appointed under the Deed of Charge) and in respect of certain amounts payable to the Mortgage Administrator under the Mortgage Administration Agreement, the Cash/Bond Administrator under the Cash/Bond Administration Agreement, the Standby Mortgage Administrator under the Mortgage Administration Agreement, the Standby Cash/Bond Administrator under the Cash/Bond Administration Agreement, the Principal Paying Agent, the U.S. Paying Agent, any other Paying Agent, the Registrar, the Transfer Agents, the Exchange Agent and the Agent Bank under the Paying Agency Agreement, the Account Bank and the Collection Account Bank under the Bank Agreement, the GIC Provider under the GIC, the Corporate Services Provider under the Corporate Services Agreement and each Seller in respect of its entitlement to unpaid consideration under the Mortgage Sale Agreement, the Issuer has, pursuant to the Deed of Charge, created the following security in favour of the Trustee for itself and on trust for the other persons expressed to be secured parties thereunder (such parties, the “**Secured Creditors**”):

- (i) a first fixed charge in favour of the Trustee over the Issuer’s interests in each Loan, each related Mortgage and all other collateral security given or obtained in connection with such Loan in the Mortgage Pool (such collateral security, together with the Mortgages, the “**Collateral Security**” and including, without limitation, (1) the benefit of all affidavits, declarations, consents, renunciations, waivers and deeds of postponement from occupiers and other persons having an interest in or rights in connection with the relevant Property, (2) the benefit of (including notations of interest on) insurance and assurance policies (including, without limitation, all returns of premium and proceeds in respect of such policies) deposited, charged, obtained, or held in connection with the relevant Loan, Mortgage and/or Property, and (3) (to the extent assignable without the consent of the relevant counterparty) all courses and rights of action (whether assigned to the Issuer or otherwise) against valuers, solicitors, the Land Registry of England and Wales, the Registers of Northern Ireland and the Registers of Scotland or any other person in connection with any report (including a report on title), valuation, opinion, certificate, consent or other statement of fact or opinion given in connection with the relevant Loan, Mortgage, other collateral security or Property) and, in relation to Loans which are Scottish Loans, such fixed charge is in the form of an assignation in security, governed by Scots law, of the Issuer’s interests in each such Scottish Loan, its related Scottish Mortgage and other Collateral Security as comprised in the relevant Scottish Trust (together with the Issuer’s whole reversionary right, title and interest therein and thereto);
- (ii) an assignment in favour of the Trustee of the Issuer’s interests in the insurance contracts to the extent that they relate to the Loans and their related Collateral Security;
- (iii) an assignment in favour of the Trustee of the benefit of the Issuer in each of the Transaction Documents (other than the Trust Deed and the Deed of Charge);
- (iv) a first fixed charge in favour of the Trustee over the Issuer’s interest in the Bank Accounts and any other bank accounts or Authorised Investments in which the Issuer has an interest; and
- (v) a first floating charge in favour of the Trustee (ranking after the security referred to in paragraphs (i) to (iv) above) over the whole of the undertaking, property, assets and rights of the Issuer,

(such property, assets, rights, accounts and undertaking, being together, the “**Charged Property**”).

Priority of Payments prior to enforcement

- (d) The “**Available Revenue Fund**” at any time comprises the credit balance of the Available Revenue Ledger at that time. Prior to the Trustee giving notice to the Issuer pursuant to Condition 9(a) (*Events of Default*) declaring the Notes to be due and repayable or the Security otherwise being enforced pursuant to Condition 10 (*Enforcement of Notes*), on each Interest Payment Date, the Issuer (or the Cash/Bond Administrator on behalf of the Issuer) shall apply (x) the Available Revenue Fund calculated on the immediately preceding Determination Date

(and taking into account any payments to be made or received from that date up to and including the immediately following Interest Payment Date) in or towards the satisfaction of items (i) to (xviii) (inclusive) below; and (y) the Available Revenue Fund as so calculated on the immediately preceding Determination Date remaining after application of amounts under (i) to (xviii) (inclusive) below together with any credit balance standing to the credit of Prepayment Charges Ledger as at the immediately preceding Determination Date in or towards the satisfaction of items (xix) and (xx) (inclusive) below (the following order of priority being the “**Pre-Enforcement Priority of Payments**”) in each case making an appropriate debit to the Available Revenue Ledger or Prepayment Charges Ledger, where appropriate:

- (i) *first*, when due, the remuneration payable to the Trustee or any Appointee (plus value added tax, if any) and any costs, charges, liabilities and expenses incurred by the Trustee or any Appointee under the provisions of or in connection with the Trust Deed, the Deed of Charge or any other Transaction Document together with any applicable interest as provided in the Trust Deed or the Deed of Charge;
- (ii) *second*, when due, *pro rata*:
 - (A) amounts, including audit fees, company secretarial expenses and costs and expenses incurred in connection with the appointment of any substitute administrator (plus value added tax, if any), which are payable by the Issuer to third parties and incurred without breach by the Issuer pursuant to the Trust Deed, the Deed of Charge or the Cash/Bond Administration Agreement and not provided for payment elsewhere and to provide for any such amounts expected to become due and payable by the Issuer during the Interest Period commencing on that Interest Payment Date and to provide for the Issuer’s primary liability or possible primary liability for corporation tax, and
 - (B) an amount equal to any *premia* due in respect of insurance contracts held by the Issuer;
- (iii) *third*, *pro rata*:
 - (A) except to the extent already paid to the Mortgage Administrator since the preceding Interest Payment Date (1) the mortgage administration fee (including VAT at the applicable rate) due and payable under the Mortgage Administration Agreement, such fee being up to a maximum of the product of 0.25 per cent, per annum and the aggregate Principal Balance of the Loans as at the Determination Date immediately preceding the immediately prior Interest Payment Date, multiplied by the Apportionment Factor and (2) any costs and expenses incurred by the Mortgage Administrator in accordance with the Mortgage Administration Agreement;
 - (B) except to the extent already paid to the Cash/Bond Administrator since the preceding Interest Payment Date (1) the Cash/Bond Administration Fee (plus VAT at the applicable rate) due and payable under the Cash/Bond Administration Agreement to the Cash/Bond Administrator and (2) any costs and expenses incurred by the Cash/Bond Administrator due and payable in accordance with the Cash/Bond Administration Agreement;
 - (C) prior to the assumption by the Standby Mortgage Administrator of the duties and obligations of the Mortgage Administrator, (1) the Standby Mortgage Administrator Fixed Fee in an amount of no more than £6,000 per annum (plus value added tax chargeable on the fee up to a rate of 17.5 per cent.), due and payable pursuant to the Mortgage Administration Agreement to the Standby Mortgage Administrator divided by four and (2) costs and expenses incurred by the Standby Mortgage Administrator in accordance with the Mortgage Administration Agreement;

- (D) prior to the assumption by the Standby Cash/Bond Administrator of the duties and obligations of the Cash/Bond Administrator, (1) the Standby Cash/Bond Administrator Fixed Fee in an amount of no more than £3,000 per annum (plus value added tax chargeable on the fee up to a rate of 17.5 per cent.), due and payable pursuant to the Cash/Bond Administration Agreement to the Standby Cash/Bond Administrator divided by four and (2) costs and expenses incurred by the Standby Cash/Bond Administrator in accordance with the Cash/Bond Administration Agreement;
 - (E) (1) the corporate services fee (inclusive of value added tax if any) due and payable pursuant to the Corporate Services Agreement to the Corporate Services Provider divided by four and (2) costs and expenses incurred by the Corporate Services Provider in accordance with the Corporate Services Agreement;
 - (F) amounts due to the Paying Agents, the Registrar, the Transfer Agent, the Exchange Agent and the Agent Bank under the Paying Agency Agreement;
 - (G) amounts due to the GIC Provider under the GIC; and
 - (H) amounts due to the Account Bank and the Collection Account Bank under the Bank Agreement;
- (iv) *fourth*, to pay *pari passu* and *pro rata* any Restructuring Transaction Costs and Additional Restructuring Transaction Costs to the extent not paid from amounts credited to the Restructuring Costs Ledger in accordance with clause 12.1 (*Payment of Restructuring Transaction Costs*) of the Amendment and Restructuring Agreement or pursuant to items (i) to (iii) (inclusive) above;
 - (v) *fifth*, to pay *pari passu* and *pro rata*, all amounts of interest due and payable on the A2a Notes, the A2b Notes and the A2c Notes;
 - (vi) *sixth*, to apply amounts to reduce the A2 Principal Deficiency to zero (by crediting the Principal Ledger and making a corresponding credit to the A2 Principal Deficiency Ledger) such amounts to be applied in redemption of the Notes in accordance with Condition 5(b) (*Mandatory redemption in part of the Notes*);
 - (vii) *seventh*, to pay *pari passu* and *pro rata*, all amounts of interest due and payable on the A3a Notes and the A3c Notes;
 - (viii) *eighth*, to apply amounts to reduce the A3 Principal Deficiency to zero (by crediting the Principal Ledger and making a corresponding credit to the A3 Principal Deficiency Ledger) such amounts to be applied in redemption of the Notes in accordance with Condition 5(b) (*Mandatory redemption in part of the Notes*);
 - (ix) *ninth*, to pay *pari passu* and *pro rata* all amounts of interest due and payable on the B1a Notes and the B1c Notes;
 - (x) *tenth*, to apply amounts to reduce the B Principal Deficiency to zero (by crediting the Principal Ledger and making a corresponding credit to the B Principal Deficiency Ledger), such amounts to be applied in redemption of the Notes in accordance with Condition 5(b) (*Mandatory redemption in part of the Notes*);
 - (xi) *eleventh*, to pay *pari passu* and *pro rata* all amounts of interest due and payable on the C1a Notes and the C1c Notes;
 - (xii) *twelfth*, to apply amounts to reduce the C Principal Deficiency to zero (by crediting the Principal Ledger and making a corresponding credit to the C Principal Deficiency Ledger), such amounts to be applied in redemption of the Notes in accordance with Condition 5(b) (*Mandatory redemption in part of the Notes*);

- (xiii) *thirteenth*, to pay *pari passu*, and *pro rata*, all amounts of interest due and payable on the D Notes;
- (xiv) *fourteenth*, to apply amounts to reduce the D Principal Deficiency to zero (by crediting the Principal Ledger and making a corresponding credit to the D Principal Deficiency Ledger), such amounts to be applied in redemption of the Notes in accordance with Condition 5(b) (*Mandatory redemption in part of the Notes*);
- (xv) *fifteenth*, to pay *pari passu* and *pro rata*, all amounts of interest due and payable on the E Notes;
- (xvi) *sixteenth*, to apply amounts to reduce the E Principal Deficiency to zero (by crediting the Principal Ledger and making a corresponding credit to the E Principal Deficiency Ledger), such amounts to be applied in redemption of the Notes in accordance with Condition 5(b) (*Mandatory redemption in part of the Notes*);
- (xvii) *seventeenth*, except upon the Interest Payment Date on which the Notes are redeemed in full, (by crediting the Reserve Ledger) to increase the balance of the Reserve Fund until it reaches the Reserve Fund Required Amount;
- (xviii) *eighteenth*, (by crediting the Profit Ledger) to retain an amount equal to 0.0025 per cent. of the aggregate balance standing to the credit of the Revenue Ledger on the immediately preceding Determination Date;
- (xix) *nineteenth*, *pari passu* and *pro rata*:
 - (A) to the Standby Mortgage Administrator of an amount, if any, equal to that portion of value added tax owing in respect of the Standby Mortgage Administrator's fee due and payable under (g)(iii)(C) above to the extent that the rate of value added tax in respect of that fee exceeds 17.5 per cent.; and
 - (B) to the Standby Cash/Bond Administrator of an amount, if any, equal to that portion of value added tax owing in respect of the Standby Cash/Bond Administrator's fee due and payable under (g)(iii)(D) above to the extent that the rate of value added tax in respect of that fee exceeds 17.5 per cent.; and
- (xx) *twentieth*, in or towards payment *pari passu* and *pro rata*, of RC Distributions to the Residual Certificateholders.

In the event that any payment is to be made from the Available Revenue Fund by the Issuer and the relevant amount of the Available Revenue Fund is not denominated in the relevant currency in which such payment is to be made, the Issuer (or the Cash/Bond Administrator on behalf of the Issuer) shall convert the relevant amounts comprised in the Available Revenue Fund to make such payment into such currency at the then prevailing spot rate of exchange as may be required in order to be applied in or towards such payment.

Priority of Payments Post-Enforcement

- (e) After the Trustee has given notice to the Issuer pursuant to Condition 9(a) (*Events of Default*) declaring the Notes to be due and repayable or the Security otherwise being enforced pursuant to Condition 10 (*Enforcement*), the Trustee shall, to the extent of the funds available to the Issuer and from the proceeds of enforcement of the Security (other than amounts standing to the credit of the Prepayment Charges Ledger) (x) make payments in or towards the satisfaction of items (i) to (viii) (inclusive) below; and (y) the balance of such funds remaining after the application of the funds under items (i) to (viii) (inclusive) below together with all amounts of the Prepayment Charges Receipts, make payments in or towards satisfaction of items (ix) and (x) below, (in the following order of priority being the "**Post-Enforcement Priority of Payments**" and, together with the Pre-Enforcement Priority of Payments, the "**Priority of Payments**") pursuant to, in accordance with and as set out more fully in the Deed of Charge:

- (i) *first*, to pay, *pro rata*, any remuneration then due to the Trustee, any receiver or administrator appointed by the Trustee or any other Appointee of the Trustee and all amounts due in respect of legal fees and other costs, charges, liabilities, losses, damages, proceedings, claims and demands then incurred by the Trustee, such receiver or administrator or such Appointee together with interest thereon (plus value added tax, if any);
- (ii) *second*, to pay, *pro rata*, the fees, costs, expenses and liabilities due to the Mortgage Administrator, the Cash/Bond Administrator, the Standby Mortgage Administrator, the Standby Cash/Bond Administrator (the fees of such Standby Mortgage Administrator and Standby Cash/Bond Administrator to be paid together with value added tax up to a rate of 17.5 per cent. only), the Corporate Services Provider, the Paying Agents, the Registrar, the Transfer Agent, the Exchange Agent, the Agent Bank, the Account Bank, the Collection Account Bank and the GIC Provider, together with value added tax (if any) chargeable thereon;
- (iii) *third*, to pay, *pari passu* and *pro rata* all amounts of interest and principal then due and payable on the A2a Notes, the A2b Notes and the A2c Notes;
- (iv) *fourth*, to pay, *pari passu* and *pro rata* all amounts of interest and principal then due and payable on the A3a Notes and the A3c Notes;
- (v) *fifth*, to pay, *pari passu* and *pro rata* all amounts of interest and principal then due and payable on the B1a Notes and the B1c Notes;
- (vi) *sixth*, to pay, *pari passu* and *pro rata* all amounts of interest and principal then due and payable on the C1a Notes and the C1c Notes;
- (vii) *seventh*, to pay, *pari passu* and *pro rata*, all amounts of interest and principal then due and payable on the D Notes;
- (viii) *eighth*, to pay, *pari passu* and *pro rata* all amounts of interest and principal then due and payable on the E Notes;
- (ix) *ninth*, to pay, *pro rata*:
 - (A) to the Standby Mortgage Administrator an amount, if any, equal to that portion of value added tax owing in respect of the Standby Mortgage Administrator's fee to the extent that the rate of value added tax in respect of that fee exceeds 17.5 per cent.; and
 - (B) to the Standby Cash/Bond Administrator an amount, if any, equal to that portion of value added tax owing in respect of the Standby Cash/Bond Administrator's fee to the extent that the rate of value added tax in respect of that fee exceeds 17.5 per cent.; and
- (x) *tenth*, in or towards payment, *pari passu* and *pro rata*, of RC Distributions to the Residual Certificateholders.

In such distribution, the manner of making payments to the Residual Certificateholders shall remain as specified prior to the Residual Certificates being declared due and payable. The Residual Certificateholders have limited recourse to the Issuer in respect of the payments prescribed above pursuant to the terms of the Trust Deed, the Deed of Charge and Residual Certificate Condition 16 (*Non Petition and Limited Recourse*).

The Security will become enforceable upon the giving of an Enforcement Notice pursuant to Condition 9(a) (*Events of Default*) or upon any failure by the Issuer to pay the full amount when due on the Notes pursuant to Condition 5(a) (*Final redemption*) or following the giving of notice of redemption of the Notes pursuant to Condition 5(e) (*Early Redemption*) or Condition 5(f) (*Redemption for tax reasons*) provided that, if the Security has become enforceable otherwise than by reason of a default in payment of

any amount due on the Notes the Trustee will not be entitled to dispose of the assets comprised in the Security or any part thereof unless either (A) the Trustee is satisfied that sufficient amounts would be realised to allow discharge in full of all amounts owing to the Noteholders and any other Secured Creditors ranking *pari passu* therewith or in priority thereto; or (B) the Trustee is of the sole opinion, reached after considering at any time and from time to time the advice of an investment bank or other financial adviser selected by the Trustee, acting in its absolute discretion, that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts owing to the Noteholders and any other Secured Creditors ranking *pari passu* with or in priority thereto.

Control of Trustee

- (f) The Residual Certificates are subject to the Deed of Charge pursuant to which the claims and exercise of rights by the beneficiaries of the Security against the Issuer are regulated.

3 Covenants

Save with the prior written consent of the Trustee (but subject as provided in Residual Certificate Condition 10 (*Meetings of Residual Certificateholders; Modifications; Consents; Waiver*)) or as provided in or envisaged by the Conditions or any of the Transaction Documents, the Issuer shall not for so long as any Residual Certificate remains outstanding (as defined in the Master Definitions Schedule):

(a) *Negative pledge*

create or permit to subsist any mortgage, sub mortgage, assignment, assignation, standard security, charge, sub charge, pledge, lien (unless arising by operation of law), hypothecation, assignation or other security interest whatsoever upon the whole or any part of its assets, present or future (including any uncalled capital) or its undertaking;

(b) *Restrictions on activities*

- (i) engage in any activity which is not reasonably incidental to any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in;
- (ii) open nor have any interest in any account whatsoever with any bank or other financial institution other than the Bank Accounts and the Collection Accounts, save where such account is immediately charged in favour of the Trustee so as to form part of the assets subject to the Security described in Residual Certificate Condition 2 (*Status, Security and Administration*) and the Trustee receives from such other bank or financial institution an acknowledgement of the security rights and interests of the Trustee and an agreement that it will not exercise any right of set off it might otherwise have against the account in question;
- (iii) have any subsidiaries or employees or own, rent, lease or be in possession of any assets (including, without limitation, buildings, premises or equipment);
- (iv) act as a director of or hold any office in any company or other organisation;
- (v) amend, supplement or otherwise modify its Memorandum or Articles of Association or other constitutive documents; or
- (vi) engage, or permit any of its affiliates to engage, in any activities in the United States (directly or through agents), derive, or permit any of its affiliates to derive, any income from sources within the United States as determined under U.S. federal income tax principles, and hold, or permit any of its affiliates to hold, any mortgaged property that would cause it or any of its affiliates to be engaged or deemed to be engaged in a trade or business within the United States as determined under U.S. federal income tax principles;

(c) *Dividends or distributions*

pay any dividend or make any other distribution to its shareholders (other than amounts paid from the Profit Ledger) or issue any further shares;

(d) *Borrowings*

incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or any obligation of any person:

(e) *Merger*

consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;

(f) *Disposal of assets*

transfer, sell, lend, part with or otherwise dispose of or deal with, or grant any option over any present or future right to acquire, any of its assets or undertaking or any interest, estate, right, title or benefit therein;

(g) *Tax grouping*

apply to become part of any group for the purposes of Section 43 of the Value Added Tax Act 1994 with any other company or group of companies, or any such act, regulation, order, statutory instrument or directive which may from time to time re enact, replace, amend, vary, codify, consolidate or repeal the Value Added Tax Act 1994;

(h) *Other*

permit any of the Transaction Documents, the insurance contracts relating to the Mortgages from time to time owned by the Issuer or the priority of the security interests created thereby to be amended, invalidated, rendered ineffective, terminated, postponed or discharged, or consent to any variation thereof, or exercise any powers of consent or waiver in relation thereto pursuant to the terms of the Trust Deed, the Conditions and these Residual Certificate Conditions, or permit any party to any of the Transaction Documents or insurance contracts or any other person whose obligations form part of the Security to be released from such obligations, or dispose of any part of the Security save as envisaged in the Transaction Documents; and

(i) *Independent Director*

at any time have fewer than one Independent Director.

In giving any consent to the foregoing, the Trustee may require the Issuer to make such modifications or additions to the provisions of any of the Transaction Documents or may impose such other conditions or requirements as the Trustee, acting in its absolute discretion, may deem expedient in the interests of the Noteholders, *provided that* S&P and Fitch provide prior written confirmation to the Trustee that the then current ratings of the Notes will not be downgraded, withdrawn or qualified as a result of such modifications or additions and notice of such modification and/or addition is given to Moody's.

4 RC Distributions

(a) *Entitlement*

Each Residual Certificate bears an entitlement to receive a distribution (an "**RC Distribution**") on each Interest Payment Date equal to a *pro rata* share of the Residual Revenue in respect of such Interest Payment Date.

Each Residual Certificate shall cease to bear an entitlement to any RC Distributions from the date of the cancellation of the Residual Certificates (in accordance with Residual Certificate Condition 5 (*Cancellation*)).

(b) *Payment*

Subject to Residual Certificate Condition 6 (*Payments*), RC Distributions are payable in sterling on the 13th day of March, June, September and December in each year (or if such day is not a Business Day, the next succeeding Business Day) (each such date an “**Interest Payment Date**”).

(c) *Determination and Calculation*

The Agent Bank shall, on each Interest Payment Date, determine and notify in writing the Issuer, the Mortgage Administrator, the Trustee, the Paying Agents and the Irish Stock Exchange of the sterling amount of the RC Distributions payable on such Interest Payment Date in respect of each Residual Certificate.

(d) *Publication and other Notices*

As soon as practicable after receiving notification thereof, the Agent Bank (on behalf of the Issuer) will cause the RC Distributions amount payable on each Interest Payment Date to be notified to each stock exchange (if any) on which the Residual Certificates are then listed and will cause notice thereof to be given in accordance with Residual Certificate Condition 13 (*Notice to Residual Certificateholders*).

(e) *Determination or calculation by Trustee*

If the Agent Bank does not at any time for any reason determine and/or calculate the RC Distributions in accordance with paragraph (c), the Trustee shall (at the cost of the Issuer) determine and calculate or procure the determination and calculation of the RC Distributions amount, and any such determination and/or calculation by, or procured by, the Trustee shall be notified (at the cost of the Issuer) in accordance with paragraph (c) above and shall be deemed to have been made by the Agent Bank.

(f) *Notifications to be final*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Residual Certificate Condition, whether by the Reference Banks (or any of them) or the Agent Bank or the Trustee shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Cash/Bond Administrator, the Agent Bank, the Trustee and all Residual Certificateholders and (in the absence of wilful default or bad faith) no liability to the Trustee or the Residual Certificateholders shall attach to the Issuer, to the Cash/Bond Administrator, the Agent Bank or the Trustee in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions hereunder.

5 Cancellation

The entitlement of Residual Certificateholders to receive RC Distributions is contingent on the Notes remaining outstanding. Subject to the payment to Residual Certificateholders of RC Distributions then payable, the Residual Certificates shall be cancelled and will no longer constitute a claim against the Issuer following any redemption of all (but not some only) of the Notes. The Issuer shall not purchase any Residual Certificates.

6 Payments

(a) Payments of RC Distributions in respect of the Global Residual Certificate will be made to the persons in whose names the Global Residual Certificate is registered on the Register at the close of business on the tenth Business Day before the relevant due date (the “**Record Date**”). Payments in respect of the Global Residual Certificate will be made by transfer to a sterling account maintained by the payee with a bank in London.

- (b) The holder of the Global Residual Certificate shall be the only person entitled to receive payments in respect of Notes represented by such Global Residual Certificate and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Residual Certificate in respect of each amount so paid. Each of the persons shown in the records of Euroclear and Clearstream, Luxembourg as the beneficial owner of a particular principal amount of Residual Certificates represented by such Global Residual Certificate must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment made by the Issuer to, or to the order of, the holder of the Global Residual Certificate. Such persons shall have no claim directly against the Issuer in respect of payment due on the Residual Certificates for so long as such Global Residual Certificate is outstanding.
- (c) Payments of RC Distributions in respect of Definitive Residual Certificates will be made by sterling cheque drawn on a bank in London, mailed to the holder (or to the first-named joint holders) of such Definitive Residual Certificates at the address shown on the Register not later than the due date for such payment. For the purposes of this Residual Certificate Condition 6(c) (*Payments*), the holder of a Definitive Residual Certificate will be deemed to be the person shown as the holder (or the first-named of joint holders) on the Register on the Record Date.
- (d) Upon application by the holder of a Definitive Residual Certificate to the specified office of the Registrar not later than the Record Date for any payment in respect of such Definitive Residual Certificate, such payment will be made by transfer to a sterling account maintained by the payee with a bank in London. Any such application for transfer to such an account shall be deemed to relate to all future payments in respect of the Definitive Residual Certificates which become payable to the Residual Certificateholder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such Residual Certificateholder.
- (e) Payments of RC Distributions in respect of the Residual Certificates are subject in all cases to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Residual Certificateholders in respect of such payments.
- (f) The initial Principal Paying Agent, the initial U.S. Paying Agent and the initial Registrar and their initial specified offices are set out at the end of these Residual Certificate Conditions. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and appoint an additional or other Paying Agent: *provided that* such Paying Agent's officer administering payments in respect of the Residual Certificates is located outside the United States and its possessions. The Issuer undertakes that it will ensure that it maintains a Principal Paying Agent in an EU Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive and (so long as the Residual Certificates are listed on the Irish Stock Exchange) a Paying Agent with a specified office in Ireland (which may be the Principal Paying Agent). The Issuer will cause at least 14 days' notice of any change in or addition to any Paying Agent or its specified office to be given in accordance with Residual Certificate Condition 13 (*Notice to Residual Certificateholders*).
- (g) If the due date for any payment of an RC Distribution is on a Saturday, a Sunday or a day on which commercial banks and foreign exchange markets do not settle payments and are not open for general business in London, payment will not be made until the next succeeding business day in that location and no further payments of additional amounts by way of interest, principal or otherwise shall be due in respect of such Residual Certificate.

7 Prescription

The Global Residual Certificate shall become void unless presented for payment within a period of five years from the date on which the final RC Distributions first became due. Claims for RC Distributions in respect of Definitive Residual Certificates shall become void unless made within a period of five years from the date on which the final RC Distributions first became due. After the date on which a Residual Certificate becomes void in its entirety, no claim may be made in respect thereof.

8 Taxation

- (a) All payments in respect of the Residual Certificates will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer or the relevant Paying Agent (as applicable) is required by applicable law to make any payment in respect of the Residual Certificates subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature. In that event the Issuer or any Paying Agent (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer nor any Paying Agent will be obliged to make any additional payments to holders of Residual Certificates in respect of such withholding or deduction.
- (b) Without limiting the generality of the Residual Certificate Condition 8(a) above, and notwithstanding any other provision in these Residual Certificate Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions) pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions or pursuant to any agreement with the U.S. Internal Revenue Service (“**FATCA withholding**”). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder or any other person for any FATCA withholding deducted or withheld by the Issuer, the Paying Agent or any other party as a result of any person not being entitled to receive payments free of FATCA withholding.
- (c) Notwithstanding that the Trustee, the Issuer or the Paying Agents are required to make a withholding or deduction or that the Issuer is required to make a FATCA withholding, making such deduction or withholding or FATCA withholding shall not constitute an Event of Default.

9 Events of Default

Upon the service of a notice by the Trustee on the Issuer in accordance with Condition 9(a) (*Events of Default*) of the Notes that the Notes are due and repayable, RC Distributions in respect of the Residual Revenue (if any) received by the Issuer as at the date of such declaration shall become immediately due and payable.

10 Meetings of Residual Certificateholders; Modifications; Consents; Waiver

- (a) The Trust Deed contains provisions for convening meetings of Residual Certificateholders, to consider any matter affecting their interests, including the sanctioning by an Extraordinary Resolution of the Residual Certificateholders of any modification of the Residual Certificates (including these Residual Certificate Conditions). Any resolution to alter the definition of Permitted Activities or to request that the Issuer undertake any action that is not Permitted Activities shall be by Extraordinary Resolution. For the purposes of, *inter alia*, any Extraordinary Resolution to alter the definition of Permitted Activities any Residual Certificates held by or on behalf of a Seller or any of its Affiliates have no voting rights and are deemed not to be outstanding for the purposes of any vote on such Extraordinary Resolution.
- (b) The quorum at any meeting of the Residual Certificateholders for passing an Extraordinary Resolution shall be one or more persons holding or representing over 50 per cent. of the Residual Certificates, or, at any adjourned meeting, one or more persons being or representing any Residual Certificates whatever the Residual Certificates so held except that, at any meeting the business of which includes the sanctioning of a Basic Terms Modification, the necessary quorum for passing an Extraordinary Resolution shall be one or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than 25 per cent., of the Residual Certificates. The quorum at any meeting of the Residual Certificateholders for all business other than voting on an Extraordinary Resolution shall be one or more persons holding or representing in the aggregate not less than 5 per cent. of the Residual Certificates or, at any adjourned meeting, one or more persons being or representing any Residual Certificates whatever the Residual Certificates so held.

- (c) An Extraordinary Resolution of the Residual Certificateholders shall only be effective when the Trustee is of the opinion that it will not be materially prejudicial to the interests of the Noteholders or any of them, or it is sanctioned by an Extraordinary Resolution of the A Noteholders, the B Noteholders, the C Noteholders, the D Noteholders and the E Noteholders.
- (d) An Extraordinary Resolution passed at any meeting of the Residual Certificateholders shall be binding on all Residual Certificateholders, whether or not they are present at the meeting.
- (e) The Trustee may agree without the consent of the Residual Certificateholders:
 - (i) to any modification of, or to the waiver or authorisation of any breach or proposed breach of, the Residual Certificates or any of the Transaction Documents without having regard to the interests of the relevant Residual Certificateholders *provided that*, in the case of a breach of Residual Certificate Condition 4 (*RC Distributions*) or Residual Certificate Condition 6 (*Payments*) or in the case of modification of the Residual Certificate Conditions, the Trustee is of the opinion that such modification, waiver or authorisation will not be materially prejudicial to the interests of the Residual Certificateholder, and would not constitute a change in any Permitted Activities that the Issuer may undertake; or
 - (ii) to any modification of the Residual Certificates (including these Residual Certificate Conditions) or any of the Transaction Documents, which in the Trustee's sole opinion is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the sole opinion of the Trustee, proven.

11 Indemnification and Exoneration of the Trustee

- (a) The Trust Deed contains provisions governing the responsibility (and relief from responsibility) of the Trustee and providing for its indemnification in certain circumstances, including provisions relieving it from taking enforcement proceedings or enforcing the Security unless indemnified and/or secured to its satisfaction and, for the avoidance of doubt, whenever the Trustee is under the provisions of the Trust Deed bound to act at the request or direction of the Residual Certificateholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured to its satisfaction. The Trustee and its related companies are entitled to enter into business transactions with, among others, the Issuer, the Mortgage Administrator, the Cash/Bond Administrator and/or related companies of any of them without accounting for any profit resulting therefrom. The Trustee will not be responsible for any loss, expense or liability which may be suffered as a result of, *inter alia*, any assets comprised in the Security, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by or to the order of the Mortgage Administrator, the Cash/Bond Administrator or any agent or related company of the Mortgage Administrator, the Cash/Bond Administrator or by clearing organisations or their operators or by intermediaries such as banks, brokers or other similar persons on behalf of the Trustee.
- (b) The Trust Deed provides that the Trustee shall be under no obligation to monitor or supervise compliance by the Issuer, the Mortgage Administrator or the Cash/Bond Administrator with their respective obligations or to make any searches, enquiries, or independent investigations of title in relation to any of the Properties secured by the Mortgages.
- (c) The Trustee will not be responsible for (i) supervising the performance by the Issuer or any other party to the Transaction Documents of their respective obligations under the Transaction Documents and the Trustee will be entitled to assume, until it has written notice to the contrary, that all such persons are properly performing their duties, or (ii) considering the basis on which approvals or consents are granted by the Issuer or any other party to the Transaction Documents under the Transaction Documents. The Trustee will not be liable to any Residual Certificateholder or other Secured Creditor for any failure to make or to cause to be made on their behalf the searches, investigations and enquiries which would normally be made by a prudent chargee in relation to the Security and has no responsibility in relation to the legality, validity, sufficiency and enforceability of the Security and the Transaction Documents.

12 Replacement of Definitive Residual Certificates

If any Residual Certificate is mutilated, defaced, lost, stolen or destroyed, it may be replaced at the specified office of any Paying Agent (located outside the United States and its possessions). Replacement of any mutilated, defaced, lost, stolen or destroyed Residual Certificate will only be made on payment of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Residual Certificates must be surrendered before new ones will be issued.

13 Notice to Residual Certificateholders

Any notice to the Residual Certificateholders shall be validly given by any of:

- (a) the information contained in such notice appearing on a page of the Reuters Screen, or any other medium for electronic display of data as may be previously approved in writing by the Trustee (in each case a “**Relevant Screen**”);
- (b) by publication in a leading newspaper published in Ireland (which is expected to be The Irish Times) or, if such newspaper shall cease to be published or timely publication therein shall not be practicable, in such English language newspaper or newspapers as the Trustee shall approve having a general circulation in Dublin;
- (c) whilst the Residual Certificates are in global form, if delivered to Euroclear and/or Clearstream, Luxembourg (as applicable) for communicating them to the Residual Certificateholders; or
- (d) whilst the Residual Certificates are in definitive form, if mailed to the Residual Certificateholders at their respective addresses in the Register.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Residual Certificates are for the time being listed or any other relevant authority.

Any notice under paragraph (a) or (b) shall be deemed to have been given to the Residual Certificateholders on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made in the newspaper or in all newspapers in which (or on the Relevant Screen on which) publication is required. Any notice under paragraph (c) shall be deemed to have been given to the Residual Certificateholders on the third day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg. Any notice under paragraph (d) shall be deemed to have been given on the third day after being mailed to the address of the relevant Residual Certificateholder at its address stated in the Register.

The Trustee shall be at liberty to sanction some other method of giving notice to the Residual Certificateholders if, in its sole opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange on which the Residual Certificateholders are then listed and *provided that* notice of such other method is given to the Residual Certificateholders in such manner as the Trustee shall require.

14 Third Party Rights

No person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term or condition of the Residual Certificates.

15 Governing Law and Jurisdiction

- (a) The Trust Deed and the Residual Certificates are governed by, and shall be construed in accordance with, English law.

- (b) The Issuer has agreed in the Trust Deed that the courts of England shall have non exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Residual Certificates (respectively, the “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- (c) In the Trust Deed, the Issuer has waived any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agreed not to claim that any such court is not a convenient or appropriate forum.

16 Non Petition and Limited Recourse

- (a) Each of the Residual Certificateholders, by purchasing or subscribing for the Residual Certificates, agrees with the Issuer that notwithstanding any other provision of the Transaction Documents, all obligations of the Issuer to the Residual Certificateholders, including, without limitation, its obligations under the Residual Certificates and the Transaction Documents, are limited in recourse as set out below:
 - (i) each Residual Certificateholder agrees that it will have a claim only in respect of, and will be limited to, the property, assets and rights of the Issuer which are subject to the Security and the amounts received, realised or otherwise recovered therefrom and will not have any claim, by operation of law or otherwise, against, or recourse to any of the Issuer's other assets or its contributed capital;
 - (ii) sums payable to each Residual Certificateholder on any date in respect of the Issuer's obligations to such Residual Certificateholder on such date shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Residual Certificateholder on such date and (b) the aggregate amount of funds received, realised or otherwise recovered by or for the account of the Issuer and/or the Trustee and the other Secured Creditors in respect of the assets which are the subject of the Security whether pursuant to the enforcement of the Security or otherwise including amounts received, realised or otherwise recovered prior to enforcement of the Security, net of any sums which are payable by the Issuer to parties other than such Residual Certificateholder on such date in accordance with the applicable Priority of Payments and/or the Redemption Priority, as applicable, and the terms of the Deed of Charge in priority to or pari passu with sums payable to such Residual Certificateholder; and
 - (iii) on the Final Maturity Date or following final distribution of net proceeds of enforcement of the Security if the Trustee certifies, in its sole discretion, that the Issuer has insufficient funds to pay in full all of the Issuer's outstanding payment obligations to that Residual Certificateholder under the Transaction Documents and that there is no reasonable likelihood of there being any further realisations in respect of the Charged Property (whether arising from the enforcement of the Security or otherwise), then that Residual Certificateholder shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall cease to be due and payable.

Nothing in this Residual Certificate Condition 16 shall affect, limit or prevent an amount (or any part thereof) from falling due and/or payable on any Class of Notes for the purposes of Condition 9 (*Events of Default*) of the Notes.

- (b) Subject to Condition 10 (*Enforcement of Notes*) of the Notes, none of the Instrumentholders or the parties to the Transaction Documents shall be entitled to petition or commence any Insolvency Proceedings in respect of the Issuer for so long as the Instruments are outstanding, provided that the Trustee may prove or lodge a claim in any Insolvency Proceedings in respect of the Issuer initiated by another party and provided further that the Trustee may take proceedings to obtain a declaration or similar judgment or order as to the obligations and liabilities of the Issuer under the Trust Deed.

- (c) None of the parties to the Transaction Documents shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of the Trust Deed or any other Transaction Document to which it is a party or any notice or documents which it is requested to deliver hereunder or thereunder.

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, acting through its London Branch
One Canada Square
London E14 5AL

REGISTRAR

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building Polaris
2-4 Rue Eugène Ruppert
L-2453 Luxembourg

ANNEX A- Form of Notices of Meeting

Part 1 A2a Noteholders

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or tax advice immediately from your broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or from another appropriately authorised independent financial adviser (if you are not).

If you have recently sold or otherwise transferred your entire holding(s) of A2a Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

EUROSAIL-UK 2007-3BL PLC

(the “**Issuer**”)

(Incorporated in England and Wales under Registered Number 6240153)

NOTICE OF MEETING

of the holders of

€64,500,000 Class A2a Mortgage Backed Floating Rate Notes due June 2045

(Rule 144A ISIN: US29880YAD13 CUSIP: 29880YAD1 Reg S ISIN: XS0308648673)

(the “**A2a Notes**”)

(the holders of the A2a Notes being the “**A2a Noteholders**”).

NOTICE IS HEREBY GIVEN that a Meeting of the A2a Noteholders (the “**Meeting**”) convened by the Issuer will be held at the offices of Reed Smith LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2RS on 5 February 2016 at 10:00 am (London time) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (the “**Extraordinary Resolution**”) in accordance with the provisions of the trust deed dated 16 July 2007 made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Noteholders and constituting the Notes.

Capitalised terms in this Notice shall, except where the context otherwise requires or save where otherwise defined herein, bear the meanings ascribed to them in the Consent Solicitation Memorandum published by the Issuer on 25 January 2016 and the master definitions schedule attached as Schedule 1 to a Master Securitisation Agreement dated 16 July 2007 between, amongst others, the Issuer and the Trustee relating to the Notes (the “**Master Definitions Schedule**”).

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (the “**A2a Noteholders**”) of the €64,500,000 Class A2a Mortgage Backed Floating Rate Notes due June 2045 (the “**A2a Notes**”) of Eurosail-UK 2007-3BL PLC (the “**Issuer**”) constituted by the trust deed dated 16 July 2007 (the “**Trust Deed**”) made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Noteholders, hereby:

1. approves, authorises, consents, sanctions and assents to the Further Restructuring Proposals (as defined in the consent solicitation memorandum dated 25 January 2016 published by the Issuer (the “**Consent Solicitation Memorandum**”)) and their implementation;
 2. confirms that the approvals, authorisations and consents contained at paragraph 5 of this Extraordinary Resolution are conditional upon the Sale Proceeds being deposited into the Termination Proceeds Reserve Account and the Amendment and Restructuring Agreement, being executed on or before 22 February 2016 and the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) being executed on or before 22 February 2016 (the “**Timing Condition**”), and accordingly, if the Timing Condition is not met, the approvals, authorisations and consents contained in paragraph 5 of this Extraordinary Resolution will lapse and the Further Restructuring Proposals will not be implemented on or before the Interest Payment Date falling in March 2016;
 3. authorises, directs, requests and empowers the Trustee to:
 - (a) concur in and to execute and do all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals, including, without limitation, by its entry into and execution (and, where required, delivery) of:
 - (i) the Trustee Sale Documents, (each substantially in the form of the drafts produced to this Meeting),
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) (each substantially in the form of the drafts produced to this Meeting); and
 - (b) authorise, consent to, sanction and empower the Issuer to concur in and to execute and deliver all such other deeds and instruments and do all such other acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals including, without limitation, the execution (and, where required, delivery) of:
 - (i) those Auction Documents to which it is a party (each substantially in the form of the drafts produced to this Meeting); and
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (First Stage) and the Instruction Letters (each substantially in the form of the drafts produced to this Meeting),
- and the transactions contemplated thereby;

4. in connection with the Sale and the conversion of the Realised Termination Amounts approves, authorises, consents, sanctions, empowers and directs the Issuer and (where necessary) the Trustee to:
- (a) instruct AgFe LLP to solicit bids from prospective purchasers for the Remaining Claims and manage an auction process in respect of the Sale (the "**Auction**") in accordance with the Process Letter and Further Process Letter;
 - (b) enter into a trade confirmation in respect of the Claim Sale Agreement(s) (the "**Trade Confirmation**");
 - (c) subject to the Reserve Price being met (such Reserve Price calculated as 7.5% of the nominal amount of the Remaining Claims, (the "**Reserve Price**")), sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Winning Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree, out of all firm bids received in connection with the Auction by entering into a sale and purchase agreement (substantially in the form of the draft produced to this Meeting) (a "**Claim Sale Agreement**") pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Winning Bidder;
 - (d) in the event that the Winning Bidder does not complete the sale as described under paragraph 4(c) above and subject to the Reserve Price being met, sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Second Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree out of all firm bids (other than the Winning Bidder's bid) received in connection with the Auction, by entering into a Claim Sale Agreement pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Second Bidder;
 - (e) release the Issuer's rights, title and interest in and to the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) from the security constituted by the Deed of Charge (upon receipt by the Trustee of notice from the Issuer that it has received the total purchase price for the Remaining Claims), by entering into a deed of partial release substantially in the form of the draft produced to this Meeting (the "**Deed of Partial Release**");
 - (f) in respect of the Issuer, confirm to the Trustee in writing that the Sale Proceeds have been received by the Issuer as soon as such proceeds have been received in full;
 - (g) deposit, or direct the Cash/Bond Administrator to deposit, the Sale Proceeds into (and, pending the implementation of the Further Restructuring Proposals, retain the Realised Termination Amounts in) the Dollar Account;
 - (h) in respect of the Trustee, consent to the Issuer entering into the Trade Confirmation(s), the Claim Sale Agreement(s) and the Deed of Partial Release; and
 - (i) execute and, where required, deliver all such other deeds, instruments, ancillary documents, and do all such acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and to effect the Sale;

5. in connection with the Further Restructuring Proposals, authorises, consents, sanctions, directs, requests and empowers the Issuer (and where necessary the Trustee) to:
- (a) concur with, consent to and confirm their agreement to the implementation of the Further Restructuring Proposals and the transactions contemplated thereby (including the payment of fees, costs and expenses contemplated therein);
 - (b) enter into and perform its obligations under the FX Transaction in accordance with its terms, including, but not limited to, executing and delivering the Instruction Letter – FX Transaction (substantially in the form of the draft produced to this Meeting) and performing the actions contemplated thereby;
 - (c) execute and deliver the Amendment and Restructuring Agreement (substantially in the form of the draft produced to this Meeting) and effect the transactions, matters, directions, waivers and acknowledgments contemplated thereby, the entry into of the Restated Transaction Documents (including, in the case of the Amended and Restated Trust Deed, the Restated Conditions and the Restated Residual Certificate Conditions) and the Restated Global Instruments (each substantially in the forms of the drafts produced to this Meeting), the payments of the fees, costs and expenses provided for therein and the execution and delivery of any letters, notices and/or other documents contemplated by the Amendment and Restructuring Agreement;
 - (d) execute and deliver the Instruction Letters (substantially in the form of the drafts produced to this Meeting);
 - (e) concur with, consent to and, to the extent the Issuer is so able, direct each of the Cash/Bond Administrator, the Registrar, the Principal Paying Agent and each other Party to the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) to enter into the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) (as applicable) and implement the Further Restructuring Proposals and in each case performing its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including the Account Closure Notices substantially in the form of the drafts produced to this Meeting) and documents contemplated by the Amendment and Restructuring Agreement;
 - (f) execute and deliver the Supplemental Deed of Charge (Second Stage) (substantially in the form of the draft produced to this Meeting);
 - (g) execute and deliver the Amended and Restated Trust Deed (substantially in the form of the draft produced to this Meeting);
 - (h) execute all such other deeds, instruments, notices and ancillary documents (including, but not limited to, in respect of the Supplemental Deed of Charge (Second Stage) a Form MR01), do all such acts and things and make and deliver all such instructions and communications as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and implement the Further Restructuring Proposals, the Amendment and Restructuring Agreement and the transactions contemplated thereby (including by providing copies of the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (Second Stage) and the Restated Transaction Documents to the Rating Agencies in accordance with clause 6 (*Variation of Documents*) of the Common Terms) and consent to and direct any other parties to do so where relevant;

6. acknowledges that the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) shall only constitute a modification of the terms the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) and that, except as expressly provided in the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage), the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) (i) are and shall continue to be in full force and effect and (ii) are hereby ratified and confirmed in all respects;
7. approves, authorises, consents, sanctions and assents to the Agreed Spreadsheet (in the form of the final template produced to this Meeting), the formulae and proposals contained therein and the calculations to be performed in accordance with such formulae and authorises, sanctions, assents, directs, requests and empowers the Issuer to direct the Cash/Bond Administrator to confirm and apply the Restructuring Calculations in accordance with the Agreed Spreadsheet and the Amendment and Restructuring Agreement and to carry out any other ancillary actions and perform any other calculations which may be necessary to make and perform the Restructuring Calculations;
8. resolves that any Restructuring Transaction Costs be approved in full by the Issuer without the requirement for any further investigation or verification and paid by the Cash/Bond Administrator on behalf of the Issuer in accordance with the instructions set out in the Amendment and Restructuring Agreement, but without prejudice to the entitlement of the Issuer to make payments pursuant to the Priorities of Payment of amounts that would otherwise be payable pursuant to the Priorities of Payment, which shall include any fees, costs, disbursements and expenses and other amounts due to its or the Trustee's legal, tax and other professional advisers, the Corporate Services Provider under the Corporate Services Agreement, OptionCo, or that it or any of the foregoing incur or have incurred under or in connection with the Proposals, the Further Restructuring Proposals and the Extraordinary Resolution;
9. sanctions the passing of the extraordinary resolution of the holders of the A2b Notes as set out in the Notice of Meeting of the A2b Noteholders dated the same date as the notice convening this Meeting;
10. sanctions the passing of the extraordinary resolution of the holders of the A2c Notes as set out in the Notice of Meeting of the A2c Noteholders dated the same date as the notice convening this Meeting;
11. sanctions the passing of the extraordinary resolution of the holders of the A3a Notes as set out in the Notice of Meeting of the A3a Noteholders dated the same date as the notice convening this Meeting;
12. sanctions the passing of the extraordinary resolution of the holders of the A3c Notes as set out in the Notice of Meeting of the A3c Noteholders dated the same date as the notice convening this Meeting;
13. sanctions the passing of the extraordinary resolution of the holders of the B1a Notes as set out in the Notice of Meeting of the B1a Noteholders dated the same date as the notice convening this Meeting;

14. sanctions the passing of the extraordinary resolution of the holders of the B1c Notes as set out in the Notice of Meeting of the B1c Noteholders dated the same date as the notice convening this Meeting;
15. sanctions the passing of the extraordinary resolution of the holders of the C1a Notes as set out in the Notice of Meeting of the C1a Noteholders dated the same date as the notice convening this Meeting;
16. sanctions the passing of the extraordinary resolution of the holders of the C1c Notes as set out in the Notice of Meeting of the C1c Noteholders dated the same date as the notice convening this Meeting;
17. sanctions the passing of the extraordinary resolution of the holders of the D Notes as set out in the Notice of Meeting of the D Noteholders dated the same date as the notice convening this Meeting;
18. sanctions the passing of the extraordinary resolution of the holders of the E Notes as set out in the Notice of Meeting of the E Noteholders dated the same date as the notice convening this Meeting;
19. sanctions the passing of the extraordinary resolution of the holders of the Residual Certificates as set out in the Notice of Meeting of the Residual Certificateholders dated the same date as the notice convening this Meeting;
20. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Trustee or the A2a Noteholders against the Issuer, whether or not such rights arise under the Trust Deed or any other Transaction Document, involved in or resulting from or to be effected by, the Further Restructuring Proposals and their implementation or this Extraordinary Resolution;
21. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Instruments in respect of any act or omission in connection with this Extraordinary Resolution;
22. acknowledges that all capitalised terms not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum or the Master Definitions Schedule attached as Schedule 1 to the Master Securitisation Agreement relating to the Notes dated 16 July 2007 between, amongst others, the Issuer and the Trustee;
23. other than as expressly provided in this Extraordinary Resolution, waives any and all requirements, restrictions or conditions precedent set forth in the Transaction Documents on any person in respect of implementing the Further Restructuring Proposals;
24. confirms that it has formed its own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Trustee, the Issuer or the Paying Agents or their respective advisers;
25. acknowledges and agrees that the terms of this Extraordinary Resolution and the Further Restructuring Proposals have not been formulated by the Trustee or the Issuer neither of whom expresses any view on them, and nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the A2a Noteholders from the Trustee or the Issuer to either approve or reject this Extraordinary Resolution or implement the Further Restructuring Proposals;

26. acknowledges and agrees that the Trustee and the Issuer are not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or the Further Restructuring Proposals or any omissions from this Extraordinary Resolution or the Further Restructuring Proposals;
27. confirms that the A2a Noteholders passing this Extraordinary Resolution have consulted our own independent legal, financial, tax and other professional advisers and have conducted such due diligence as we consider necessary or appropriate for the purposes of considering this Extraordinary Resolution and the Further Restructuring Proposals and such A2a Noteholders have made our own judgment in connection therewith and are not relying (for the purposes of making any investment decision or otherwise) upon any advice, counsel or representation (whether written or oral) of the Issuer or the Trustee and further acknowledge and agree that neither the Issuer nor the Trustee have given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Extraordinary Resolution or the Further Restructuring Proposals; and
28. confirms that the A2a Noteholders passing this Extraordinary Resolution are sophisticated investors familiar with transactions similar to our investment in the Instruments and such A2a Noteholders are acting for our own account, and have made our own independent decisions in respect of passing this Extraordinary Resolution and pass this Extraordinary Resolution with a full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with the Extraordinary Resolution and the Further Restructuring Proposals and confirms that such A2a Noteholders are capable of assuming and willing to assume (financially or otherwise) those risks.

PROPOSAL TO A2A NOTEHOLDERS

The Issuer has convened a Meeting of the A2a Noteholders by this Notice to request that A2a Noteholders consider and agree by Extraordinary Resolution to the matters contained in the Extraordinary Resolution set out above.

The Extraordinary Resolution is being put to A2a Noteholders for the reasons set out in the Consent Solicitation Memorandum.

A2a Noteholders are referred to the Consent Solicitation Memorandum which provides further background to and the full reasons for the Further Restructuring Proposals.

None of the directors of the Issuer has any interest in the Notes.

GENERAL INFORMATION

The attention of A2a Noteholders is particularly drawn to the quorum required for the Meeting which is set out in paragraph 3 of the section entitled “*Voting and quorum*” below.

Physical copies of the following documents may be inspected, during normal business hours, at the offices of the Issuer on any weekday (public holidays excepted) and electronic copies of the following documents may be requested by email to the Issuer at Eurosail20073BL@ReedSmith.com, in each case from 25 January 2016 until the conclusion of the Meeting:

- (a) execution or final drafts of each of the following substantially in the form it is intended they will be executed if Extraordinary Resolution is duly adopted by each Class of Instrumentholders;
 - (i) the Auction Documents;
 - (ii) the Amendment and Restructuring Agreement;
 - (iii) the Instruction Letters;
 - (iv) the Amendment and Restated Trust Deed (including the Restated Conditions of the Notes and the Restated Residual Certificate Conditions);
 - (v) the Supplemental Deed of Charge (Second Stage);
 - (vi) the amended and restated form of the Master Definitions Schedule;
 - (vii) the amended and restated form of the Bank Agreement;
 - (viii) the amended and restated form of the Cash/Bond Administration Agreement;
 - (ix) the amended and restated form of the Common Terms;
 - (x) the amended and restated form of the GIC;
 - (xi) the amended and restated form of the Mortgage Administration Agreement; and
 - (xii) the amended and restated form of the Paying Agency Agreement,
 - (xiii) the amended form of the A2a Global Note;
 - (xiv) the amended form of the A2b Global Note;
 - (xv) the amended form of the A2c Global Note;

- (xvi) the amended form of the A3a Global Note;
 - (xvii) the amended form of the A3c Global Note;
 - (xviii) the amended form of the B1a Global Note;
 - (xix) the amended form of the B1c Global Note;
 - (xx) the amended forms of the C1a Global Notes;
 - (xxi) the amended forms of the C1c Global Notes;
 - (xxii) the amended forms of the D Global Notes;
 - (xxiii) the amended forms of the E Global Notes;
 - (xxiv) the amended form of the Global Residual Certificate; and
- (b) the form of Agreed Spreadsheet
- (c) copies of the following existing documents:
- (i) this Consent Solicitation Memorandum;
 - (ii) the Initial Consent Solicitation Memorandum;
 - (iii) the Termination, Waiver and Amendment Deed;
 - (iv) the Fees Instruction Letter;
 - (v) the Trust Deed;
 - (vi) the Subscription Agreement;
 - (vii) the Deed of Charge;
 - (viii) the Master Securitisation Agreement;
 - (ix) the Master Definitions Schedule;
 - (x) the Bank Agreement;
 - (xi) the Cash/Bond Administration Agreement;
 - (xii) the Common Terms;
 - (xiii) the GIC;
 - (xiv) the Mortgage Administration Agreement;
 - (xv) the Paying Agency Agreement; and
 - (xvi) the Liquidity Facility Agreement.

In accordance with normal practice, none of the Issuer or the Trustee (or any of their respective advisers) expresses any opinion on the merits of the proposed Extraordinary Resolution set out above, the Further Restructuring Proposals or the content of the Consent Solicitation Memorandum but each of them has authorised it to be stated that it has no objection to the Extraordinary Resolution set out above being submitted to the A2a Noteholders for their

consideration. None of the Issuer or the Trustee (or any of their respective advisers) has been involved in formulating or verifying the Further Restructuring Proposals, the Extraordinary Resolution or the content of the Consent Solicitation Memorandum and make no representation that all relevant information has been disclosed to A2a Noteholders in or pursuant to the Consent Solicitation Memorandum or this Notice of Meeting. None of the Issuer or the Trustee (or any of their respective advisers) accepts any liability incurred in relation to the matters set out in the Further Restructuring Proposals or the Extraordinary Resolution. A2a Noteholders who are unsure of the impact of the Further Restructuring Proposals or the provisions of the Extraordinary Resolution should seek their own financial, legal or tax advice.

VOTING AND QUORUM

1. Entitlement to vote

IMPORTANT: The Notes are currently in fully-registered global form. The registered global notes are either (i) held by, and registered in the name of The Bank of New York (Depository) Nominees Limited as nominee for The Bank of New York Mellon acting through its London Branch, as common depository for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”) or (ii) held by a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company (“**DTC**”).

The provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, a copy of which is available for inspection as referred to above. The voting procedures for the meetings are different depending on whether Notes are held through the Clearing Systems or through DTC. The two procedures are described below.

2. Voting Procedures

A. For Notes held through Euroclear or Clearstream, Luxembourg

This section A only applies to Notes held through Euroclear or Clearstream, Luxembourg.

Each person (a “**Beneficial Owner**”) who is the owner of a particular principal amount of the Notes through the Clearing Systems or their respective account holders (“**Accountholders**”) should note that such person is not considered to be a Noteholder for the purposes of Notes held through the Clearing Systems and will only be entitled to attend and vote at the Meeting or to appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Noteholder for the purposes of Notes held through the Clearing Systems is the registered holder of the Reg S Global Notes which is The Bank of New York (Depository) Nominees Limited as nominee for the common depository for the Clearing Systems (the “**Registered Holder**”).

The Registered Holder may by instrument in writing in the English language (a “**form of proxy**”) in the form available from the office of the Principal Paying Agent signed by the Registered Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent not less than 48 hours before the time fixed for the relevant Meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Notes to which such appointment relates and the Registered Holder of the Notes shall be deemed for such purposes not to be the holder.

A Beneficial Owner or Accountholder may instruct (through the Clearing Systems) the Registered Holder to appoint the Principal Paying Agent (or its nominee) (as the Registered Holder shall determine) as proxy to cast the votes relating to the Notes in which he has an interest at the relevant Meeting.

Alternatively, Beneficial Owners and Accountholders who wish a different person to be appointed as their proxy to attend and vote at the relevant Meeting should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the relevant Meeting.

In either case, Beneficial Owners and Accountholders must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Accountholder's account and to hold the same to the order or under the control of the Principal Paying Agent.

Any Note(s) so held and blocked for either of these purposes will be released to the Accountholder by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting and (ii) upon such Note(s) ceasing in accordance with the procedures 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 (ii) above, that if the Beneficial Owner or Accountholder has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Accountholder unless and until the Principal Paying Agent has received notice of the necessary revocation of or amendment to such proxy.

B. For Notes held through DTC:

This section B only applies to Notes held through DTC.

For the purposes of Notes held through DTC, each direct participant in DTC holding a principal amount of the Notes, as reflected in the records of DTC, as at the close of business in New York on 22 January 2016 (the "**Record Date**") will be considered to be a Noteholder upon DTC granting an omnibus proxy authorising DTC direct participants to vote at the relevant Meeting (by delivering a form of proxy).

The Record Date has been fixed as the date for the determination of Noteholders entitled to vote at the Meetings. The delivery of a form of proxy, as defined and described below, will not affect a Noteholder's right to sell or transfer any Notes, and a sale or transfer of any Notes after the Record Date will not have the effect of revoking any form of proxy properly delivered by a Noteholder. Therefore, each properly delivered form of proxy will remain valid notwithstanding any sale or transfer of any Notes to which such form of proxy relates.

A DTC direct participant, duly authorised by an omnibus proxy from DTC, may, by an instrument in writing in the English language (a "**form of proxy**") in the form available from the office of the Principal Paying Agent signed by such DTC direct participant, or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Notes to which such appointment relates and the relevant Noteholder shall be deemed for such purposes not to be the holder.

Only Noteholders (i.e. DTC direct participants) may deliver a form of proxy. A beneficial owner of an interest in Notes held through a DTC direct participant must direct such DTC direct participant to deliver a form of proxy on its behalf.

Any DTC direct participant who intends to deliver one or more properly completed forms of proxy should deliver the same by registered mail, hand delivery, overnight courier or by e-mail or facsimile (with an original delivered subsequently) to the Principal Paying Agent at its address, e-mail address or facsimile number set forth below. Such forms of proxy must be

received by the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting.

The address to which completed forms of proxy must be delivered is:

The Bank of New York Mellon
Corporate Trust - Reorg
111 Sanders Creek Parkway
East Syracuse
NY 13057
United States

Fax: +1 732-667-9408

Telephone: +1 315-414-3360

Attention: Dacia Brown-Jones

The registered ownership of a Note as of the Record Date shall be proved by the Registrar. The ownership of Notes held through DTC by DTC direct participants shall be established by a DTC security position listing provided by DTC as of the Record Date.

3. **Quorum**

The quorum required at the Meeting is one or more persons present being proxies and representing in the aggregate not less than 75 per cent. of the aggregate Sterling Equivalent Principal Amount Outstanding of the A2a Notes for the time being outstanding.

4. **No Adjourned Meeting**

If a quorum is not present at the Meeting within 15 minutes, or such longer period not exceeding 30 minutes as the Chairman may decide, the Meeting will be dissolved.

5. **Procedure at the Meeting**

Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting, the Issuer, the Trustee or by any person present being a proxy (whatever the principal amount of A2a Notes so represented by him).

On a show of hands every person who is present in person or is a proxy shall have one vote.

On a poll every person who is so present in person or is a proxy shall have one vote in respect of each €1.00 Principal Amount Outstanding of the A2a Notes represented or held by him.

On an equality of votes, the 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 an A2a Noteholder or as a proxy.

Without prejudice to the obligations of proxies named in any block voting instruction any person entitled to more than one vote need not use all such votes, or cast all such votes in the same way.

6. **Passing of the Extraordinary Resolution**

To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting not less than 75 per cent. of the votes cast on such poll, as the case may be.

If passed, the Extraordinary Resolution will be binding upon all the A2a Noteholders, whether or not present at such Meeting and whether or not voting.

All A2a Noteholders will be notified of the result of voting on the Extraordinary Resolution in accordance with the Trust Deed promptly once such result is known (and in any event within 14 days of the Meeting).

The attention of the A2a Noteholders is particularly drawn to the quorum required for the Meeting as set out in paragraphs 3 and 4 above.

Having regard to such requirements, A2a Noteholders are requested to take steps to be represented at the Meeting, as referred to above, as soon as possible or to make arrangements to attend in person.

ISSUER

Eurosail-UK 2007-3BL PLC

c/o Wilmington Trust SP Services (London) Limited
Third Floor, 1 King's Arms Yard
London EC2R 7AF

**This notice is given by
Eurosail-UK 2007-3BL PLC**

25 January 2016

A2b Noteholders

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or tax advice immediately from your broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or from another appropriately authorised independent financial adviser (if you are not).

If you have recently sold or otherwise transferred your entire holding(s) of A2b Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

EUROSAIL-UK 2007-3BL PLC

(the “**Issuer**”)

(Incorporated in England and Wales under Registered Number 6240153)

NOTICE OF MEETING

of the holders of

\$100,000,000 Class A2b Mortgage Backed Floating Rate Notes due June 2045
(Rule 144A ISIN: US29880YAE95 CUSIP: 29880YAE9 Reg S ISIN: XS0308650224)
(the “**A2b Notes**”)

(the holders of the A2b Notes being the “**A2b Noteholders**”).

NOTICE IS HEREBY GIVEN that a Meeting of the A2b Noteholders (the “**Meeting**”) convened by the Issuer will be held at the offices of Reed Smith LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2RS on 5 February 2016 at 10:10 am (London time) (or, if later, immediately after the meeting of the A2a Noteholders is concluded) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (the “**Extraordinary Resolution**”) in accordance with the provisions of the trust deed dated 16 July 2007 made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Noteholders and constituting the Notes.

Capitalised terms in this Notice shall, except where the context otherwise requires or save where otherwise defined herein, bear the meanings ascribed to them in the Consent Solicitation Memorandum published by the Issuer on 25 January 2016 and the master definitions schedule attached as Schedule 1 to a Master Securitisation Agreement dated 16 July 2007 between, amongst others, the Issuer and the Trustee relating to the Notes (the “**Master Definitions Schedule**”).

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (the “**A2b Noteholders**”) of the \$100,000,000 Class A2b Mortgage Backed Floating Rate Notes due June 2045 (the “**A2b Notes**”) of Eurosail-UK 2007-3BL PLC (the “**Issuer**”) constituted by the trust deed dated 16 July 2007 (the “**Trust Deed**”) made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Noteholders, hereby:

1. approves, authorises, consents, sanctions and assents to the Further Restructuring Proposals (as defined in the consent solicitation memorandum dated 25 January 2016 published by the Issuer (the “**Consent Solicitation Memorandum**”)) and their implementation;
2. confirms that the approvals, authorisations and consents contained at paragraph 5 of this Extraordinary Resolution are conditional upon the Sale Proceeds being deposited into the Termination Proceeds Reserve Account and the Amendment and Restructuring Agreement, being executed on or before 22 February 2016 and the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) being executed on or before 22 February 2016 (the “**Timing Condition**”), and accordingly, if the Timing Condition is not met, the approvals, authorisations and consents contained in paragraph 5 of this Extraordinary Resolution will lapse and the Further Restructuring Proposals will not be implemented on or before the Interest Payment Date falling in March 2016;
3. authorises, directs, requests and empowers the Trustee to:
 - (a) concur in and to execute and do all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals, including, without limitation, by its entry into and execution (and, where required, delivery) of:
 - (i) the Trustee Sale Documents, (each substantially in the form of the drafts produced to this Meeting),
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) (each substantially in the form of the drafts produced to this Meeting); and
 - (b) authorise, consent to, sanction and empower the Issuer to concur in and to execute and deliver all such other deeds and instruments and do all such other acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals including, without limitation, the execution (and, where required, delivery) of:
 - (i) those Auction Documents to which it is a party (each substantially in the form of the drafts produced to this Meeting); and
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (First Stage) and the Instruction Letters (each substantially in the form of the drafts produced to this Meeting),

and the transactions contemplated thereby;

4. in connection with the Sale and the conversion of the Realised Termination Amounts approves, authorises, consents, sanctions, empowers and directs the Issuer and (where necessary) the Trustee to:
- (a) instruct AgFe LLP to solicit bids from prospective purchasers for the Remaining Claims and manage an auction process in respect of the Sale (the "**Auction**") in accordance with the Process Letter and Further Process Letter;
 - (b) enter into a trade confirmation in respect of the Claim Sale Agreement(s) (the "**Trade Confirmation**");
 - (c) subject to the Reserve Price being met (such Reserve Price calculated as 7.5% of the nominal amount of the Remaining Claims, (the "**Reserve Price**")), sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Winning Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree, out of all firm bids received in connection with the Auction by entering into a sale and purchase agreement (substantially in the form of the draft produced to this Meeting) (a "**Claim Sale Agreement**") pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Winning Bidder;
 - (d) in the event that the Winning Bidder does not complete the sale as described under paragraph 4(c) above and subject to the Reserve Price being met, sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Second Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree out of all firm bids (other than the Winning Bidder's bid) received in connection with the Auction, by entering into a Claim Sale Agreement pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Second Bidder;
 - (e) release the Issuer's rights, title and interest in and to the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) from the security constituted by the Deed of Charge (upon receipt by the Trustee of notice from the Issuer that it has received the total purchase price for the Remaining Claims), by entering into a deed of partial release substantially in the form of the draft produced to this Meeting (the "**Deed of Partial Release**");
 - (f) in respect of the Issuer, confirm to the Trustee in writing that the Sale Proceeds have been received by the Issuer as soon as such proceeds have been received in full;
 - (g) deposit, or direct the Cash/Bond Administrator to deposit, the Sale Proceeds into (and, pending the implementation of the Further Restructuring Proposals, retain the Realised Termination Amounts in) the Dollar Account;
 - (h) in respect of the Trustee, consent to the Issuer entering into the Trade Confirmation(s), the Claim Sale Agreement(s) and the Deed of Partial Release; and
 - (i) execute and, where required, deliver all such other deeds, instruments, ancillary documents, and do all such acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and to effect the Sale;

5. in connection with the Further Restructuring Proposals, authorises, consents, sanctions, directs, requests and empowers the Issuer (and where necessary the Trustee) to:
- (a) concur with, consent to and confirm their agreement to the implementation of the Further Restructuring Proposals and the transactions contemplated thereby (including the payment of fees, costs and expenses contemplated therein);
 - (b) enter into and perform its obligations under the FX Transaction in accordance with its terms, including, but not limited to, executing and delivering the Instruction Letter – FX Transaction (substantially in the form of the draft produced to this Meeting) and performing the actions contemplated thereby;
 - (c) execute and deliver the Amendment and Restructuring Agreement (substantially in the form of the draft produced to this Meeting) and effect the transactions, matters, directions, waivers and acknowledgments contemplated thereby, the entry into of the Restated Transaction Documents (including, in the case of the Amended and Restated Trust Deed, the Restated Conditions and the Restated Residual Certificate Conditions) and the Restated Global Instruments (each substantially in the forms of the drafts produced to this Meeting), the payments of the fees, costs and expenses provided for therein and the execution and delivery of any letters, notices and/or other documents contemplated by the Amendment and Restructuring Agreement;
 - (d) execute and deliver the Instruction Letters (substantially in the form of the drafts produced to this Meeting);
 - (e) concur with, consent to and, to the extent the Issuer is so able, direct each of the Cash/Bond Administrator, the Registrar, the Principal Paying Agent and each other Party to the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) to enter into the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) (as applicable) and implement the Further Restructuring Proposals and in each case performing its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including the Account Closure Notices substantially in the form of the drafts produced to this Meeting) and documents contemplated by the Amendment and Restructuring Agreement;
 - (f) execute and deliver the Supplemental Deed of Charge (Second Stage) (substantially in the form of the draft produced to this Meeting);
 - (g) execute and deliver the Amended and Restated Trust Deed (substantially in the form of the draft produced to this Meeting);
 - (h) execute all such other deeds, instruments, notices and ancillary documents (including, but not limited to, in respect of the Supplemental Deed of Charge (Second Stage) a Form MR01), do all such acts and things and make and deliver all such instructions and communications as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and implement the Further Restructuring Proposals, the Amendment and Restructuring Agreement and the transactions contemplated thereby (including by providing copies of the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (Second Stage) and the Restated Transaction Documents to the Rating Agencies in accordance with clause 6 (*Variation of Documents*) of the Common Terms) and consent to and direct any other parties to do so where relevant;

6. acknowledges that the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) shall only constitute a modification of the terms the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) and that, except as expressly provided in the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage), the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) (i) are and shall continue to be in full force and effect and (ii) are hereby ratified and confirmed in all respects;
7. approves, authorises, consents, sanctions and assents to the Agreed Spreadsheet (in the form of the final template produced to this Meeting), the formulae and proposals contained therein and the calculations to be performed in accordance with such formulae and authorises, sanctions, assents, directs, requests and empowers the Issuer to direct the Cash/Bond Administrator to confirm and apply the Restructuring Calculations in accordance with the Agreed Spreadsheet and the Amendment and Restructuring Agreement and to carry out any other ancillary actions and perform any other calculations which may be necessary to make and perform the Restructuring Calculations;
8. resolves that any Restructuring Transaction Costs be approved in full by the Issuer without the requirement for any further investigation or verification and paid by the Cash/Bond Administrator on behalf of the Issuer in accordance with the instructions set out in the Amendment and Restructuring Agreement, but without prejudice to the entitlement of the Issuer to make payments pursuant to the Priorities of Payment of amounts that would otherwise be payable pursuant to the Priorities of Payment, which shall include any fees, costs, disbursements and expenses and other amounts due to its or the Trustee's legal, tax and other professional advisers, the Corporate Services Provider under the Corporate Services Agreement, OptionCo, or that it or any of the foregoing incur or have incurred under or in connection with the Proposals, the Further Restructuring Proposals and the Extraordinary Resolution;
9. sanctions the passing of the extraordinary resolution of the holders of the A2a Notes as set out in the Notice of Meeting of the A2a Noteholders dated the same date as the notice convening this Meeting;
10. sanctions the passing of the extraordinary resolution of the holders of the A2c Notes as set out in the Notice of Meeting of the A2c Noteholders dated the same date as the notice convening this Meeting;
11. sanctions the passing of the extraordinary resolution of the holders of the A3a Notes as set out in the Notice of Meeting of the A3a Noteholders dated the same date as the notice convening this Meeting;
12. sanctions the passing of the extraordinary resolution of the holders of the A3c Notes as set out in the Notice of Meeting of the A3c Noteholders dated the same date as the notice convening this Meeting;
13. sanctions the passing of the extraordinary resolution of the holders of the B1a Notes as set out in the Notice of Meeting of the B1a Noteholders dated the same date as the notice convening this Meeting;

14. sanctions the passing of the extraordinary resolution of the holders of the B1c Notes as set out in the Notice of Meeting of the B1c Noteholders dated the same date as the notice convening this Meeting;
15. sanctions the passing of the extraordinary resolution of the holders of the C1a Notes as set out in the Notice of Meeting of the C1a Noteholders dated the same date as the notice convening this Meeting;
16. sanctions the passing of the extraordinary resolution of the holders of the C1c Notes as set out in the Notice of Meeting of the C1c Noteholders dated the same date as the notice convening this Meeting;
17. sanctions the passing of the extraordinary resolution of the holders of the D Notes as set out in the Notice of Meeting of the D Noteholders dated the same date as the notice convening this Meeting;
18. sanctions the passing of the extraordinary resolution of the holders of the E Notes as set out in the Notice of Meeting of the E Noteholders dated the same date as the notice convening this Meeting;
19. sanctions the passing of the extraordinary resolution of the holders of the Residual Certificates as set out in the Notice of Meeting of the Residual Certificateholders dated the same date as the notice convening this Meeting;
20. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Trustee or the A2b Noteholders against the Issuer, whether or not such rights arise under the Trust Deed or any other Transaction Document, involved in or resulting from or to be effected by, the Further Restructuring Proposals and their implementation or this Extraordinary Resolution;
21. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Instruments in respect of any act or omission in connection with this Extraordinary Resolution;
22. acknowledges that all capitalised terms not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum or the Master Definitions Schedule attached as Schedule 1 to the Master Securitisation Agreement relating to the Notes dated 16 July 2007 between, amongst others, the Issuer and the Trustee;
23. other than as expressly provided in this Extraordinary Resolution, waives any and all requirements, restrictions or conditions precedent set forth in the Transaction Documents on any person in respect of implementing the Further Restructuring Proposals;
24. confirms that it has formed its own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Trustee, the Issuer or the Paying Agents or their respective advisers;
25. acknowledges and agrees that the terms of this Extraordinary Resolution and the Further Restructuring Proposals have not been formulated by the Trustee or the Issuer neither of whom expresses any view on them, and nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the A2b Noteholders from the Trustee or the Issuer to either approve or reject this Extraordinary Resolution or implement the Further Restructuring Proposals;

26. acknowledges and agrees that the Trustee and the Issuer are not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or the Further Restructuring Proposals or any omissions from this Extraordinary Resolution or the Further Restructuring Proposals;
27. confirms that the A2b Noteholders passing this Extraordinary Resolution have consulted our own independent legal, financial, tax and other professional advisers and have conducted such due diligence as we consider necessary or appropriate for the purposes of considering this Extraordinary Resolution and the Further Restructuring Proposals and such A2b Noteholders have made our own judgment in connection therewith and are not relying (for the purposes of making any investment decision or otherwise) upon any advice, counsel or representation (whether written or oral) of the Issuer or the Trustee and further acknowledge and agree that neither the Issuer nor the Trustee have given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Extraordinary Resolution or the Further Restructuring Proposals; and
28. confirms that the A2b Noteholders passing this Extraordinary Resolution are sophisticated investors familiar with transactions similar to our investment in the Instruments and such A2b Noteholders are acting for our own account, and have made our own independent decisions in respect of passing this Extraordinary Resolution and pass this Extraordinary Resolution with a full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with the Extraordinary Resolution and the Further Restructuring Proposals and confirms that such A2b Noteholders are capable of assuming and willing to assume (financially or otherwise) those risks.

PROPOSAL TO A2B NOTEHOLDERS

The Issuer has convened a Meeting of the A2b Noteholders by this Notice to request that A2b Noteholders consider and agree by Extraordinary Resolution to the matters contained in the Extraordinary Resolution set out above.

The Extraordinary Resolution is being put to A2b Noteholders for the reasons set out in the Consent Solicitation Memorandum.

A2b Noteholders are referred to the Consent Solicitation Memorandum which provides further background to and the full reasons for the Further Restructuring Proposals.

None of the directors of the Issuer has any interest in the Notes.

GENERAL INFORMATION

The attention of A2b Noteholders is particularly drawn to the quorum required for the Meeting which is set out in paragraph 3 of the section entitled "*Voting and quorum*" below.

Physical copies of the following documents may be inspected, during normal business hours, at the offices of the Issuer on any weekday (public holidays excepted) and electronic copies of the following documents may be requested by email to the Issuer at Eurosail20073BL@ReedSmith.com, in each case from 25 January 2016 until the conclusion of the Meeting:

- (a) execution or final drafts of each of the following substantially in the form it is intended they will be executed if Extraordinary Resolution is duly adopted by each Class of Instrumentholders;
 - (i) the Auction Documents;
 - (ii) the Amendment and Restructuring Agreement;
 - (iii) the Instruction Letters;
 - (iv) the Amendment and Restated Trust Deed (including the Restated Conditions of the Notes and the Restated Residual Certificate Conditions);
 - (v) the Supplemental Deed of Charge (Second Stage);
 - (vi) the amended and restated form of the Master Definitions Schedule;
 - (vii) the amended and restated form of the Bank Agreement;
 - (viii) the amended and restated form of the Cash/Bond Administration Agreement;
 - (ix) the amended and restated form of the Common Terms;
 - (x) the amended and restated form of the GIC;
 - (xi) the amended and restated form of the Mortgage Administration Agreement; and
 - (xii) the amended and restated form of the Paying Agency Agreement,
 - (xiii) the amended form of the A2a Global Note;
 - (xiv) the amended form of the A2b Global Note;
 - (xv) the amended form of the A2c Global Note;
 - (xvi) the amended form of the A3a Global Note;

- (xvii) the amended form of the A3c Global Note;
 - (xviii) the amended form of the B1a Global Note;
 - (xix) the amended form of the B1c Global Note;
 - (xx) the amended forms of the C1a Global Notes;
 - (xxi) the amended forms of the C1c Global Notes;
 - (xxii) the amended forms of the D Global Notes;
 - (xxiii) the amended forms of the E Global Notes;
 - (xxiv) the amended form of the Global Residual Certificate; and
- (b) the form of Agreed Spreadsheet
- (c) copies of the following existing documents:
- (i) this Consent Solicitation Memorandum;
 - (ii) the Initial Consent Solicitation Memorandum;
 - (iii) the Termination, Waiver and Amendment Deed;
 - (iv) the Fees Instruction Letter;
 - (v) the Trust Deed;
 - (vi) the Subscription Agreement;
 - (vii) the Deed of Charge;
 - (viii) the Master Securitisation Agreement;
 - (ix) the Master Definitions Schedule;
 - (x) the Bank Agreement;
 - (xi) the Cash/Bond Administration Agreement;
 - (xii) the Common Terms;
 - (xiii) the GIC;
 - (xiv) the Mortgage Administration Agreement;
 - (xv) the Paying Agency Agreement; and
 - (xvi) the Liquidity Facility Agreement.

In accordance with normal practice, none of the Issuer or the Trustee (or any of their respective advisers) expresses any opinion on the merits of the proposed Extraordinary Resolution set out above, the Further Restructuring Proposals or the content of the Consent Solicitation Memorandum but each of them has authorised it to be stated that it has no objection to the Extraordinary Resolution set out above being submitted to the A2b Noteholders for their consideration. None of the Issuer or the Trustee (or any of their respective advisers) has been involved in formulating or verifying the Further Restructuring Proposals, the Extraordinary

Resolution or the content of the Consent Solicitation Memorandum and make no representation that all relevant information has been disclosed to A2b Noteholders in or pursuant to the Consent Solicitation Memorandum or this Notice of Meeting. None of the Issuer or the Trustee (or any of their respective advisers) accepts any liability incurred in relation to the matters set out in the Further Restructuring Proposals or the Extraordinary Resolution. A2b Noteholders who are unsure of the impact of the Further Restructuring Proposals or the provisions of the Extraordinary Resolution should seek their own financial, legal or tax advice.

VOTING AND QUORUM

1. Entitlement to vote

IMPORTANT: The Notes are currently in fully-registered global form. The registered global notes are either (i) held by, and registered in the name of The Bank of New York (Depository) Nominees Limited as nominee for The Bank of New York Mellon acting through its London Branch, as common depository for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”) or (ii) held by a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company (“**DTC**”).

The provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, a copy of which is available for inspection as referred to above. The voting procedures for the meetings are different depending on whether Notes are held through the Clearing Systems or through DTC. The two procedures are described below.

2. Voting Procedures

A. For Notes held through Euroclear or Clearstream, Luxembourg

This section A only applies to Notes held through Euroclear or Clearstream, Luxembourg.

Each person (a “**Beneficial Owner**”) who is the owner of a particular principal amount of the Notes through the Clearing Systems or their respective account holders (“**Accountholders**”) should note that such person is not considered to be a Noteholder for the purposes of Notes held through the Clearing Systems and will only be entitled to attend and vote at the Meeting or to appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Noteholder for the purposes of Notes held through the Clearing Systems is the registered holder of the Reg S Global Notes which is The Bank of New York (Depository) Nominees Limited as nominee for the common depository for the Clearing Systems (the “**Registered Holder**”).

The Registered Holder may by instrument in writing in the English language (a “**form of proxy**”) in the form available from the office of the Principal Paying Agent signed by the Registered Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent not less than 48 hours before the time fixed for the relevant Meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Notes to which such appointment relates and the Registered Holder of the Notes shall be deemed for such purposes not to be the holder.

A Beneficial Owner or Accountholder may instruct (through the Clearing Systems) the Registered Holder to appoint the Principal Paying Agent (or its nominee) (as the Registered Holder shall determine) as proxy to cast the votes relating to the Notes in which he has an interest at the relevant Meeting.

Alternatively, Beneficial Owners and Accountholders who wish a different person to be appointed as their proxy to attend and vote at the relevant Meeting should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the relevant Meeting.

In either case, Beneficial Owners and Accountholders must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Accountholder's account and to hold the same to the order or under the control of the Principal Paying Agent.

Any Note(s) so held and blocked for either of these purposes will be released to the Accountholder by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting and (ii) upon such Note(s) ceasing in accordance with the procedures 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 (ii) above, that if the Beneficial Owner or Accountholder has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Accountholder unless and until the Principal Paying Agent has received notice of the necessary revocation of or amendment to such proxy.

B. For Notes held through DTC:

This section B only applies to Notes held through DTC.

For the purposes of Notes held through DTC, each direct participant in DTC holding a principal amount of the Notes, as reflected in the records of DTC, as at the close of business in New York on 22 January 2016 (the "**Record Date**") will be considered to be a Noteholder upon DTC granting an omnibus proxy authorising DTC direct participants to vote at the relevant Meeting (by delivering a form of proxy).

The Record Date has been fixed as the date for the determination of Noteholders entitled to vote at the Meetings. The delivery of a form of proxy, as defined and described below, will not affect a Noteholder's right to sell or transfer any Notes, and a sale or transfer of any Notes after the Record Date will not have the effect of revoking any form of proxy properly delivered by a Noteholder. Therefore, each properly delivered form of proxy will remain valid notwithstanding any sale or transfer of any Notes to which such form of proxy relates.

A DTC direct participant, duly authorised by an omnibus proxy from DTC, may, by an instrument in writing in the English language (a "**form of proxy**") in the form available from the office of the Principal Paying Agent signed by such DTC direct participant, or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Notes to which such appointment relates and the relevant Noteholder shall be deemed for such purposes not to be the holder.

Only Noteholders (i.e. DTC direct participants) may deliver a form of proxy. A beneficial owner of an interest in Notes held through a DTC direct participant must direct such DTC direct participant to deliver a form of proxy on its behalf.

Any DTC direct participant who intends to deliver one or more properly completed forms of proxy should deliver the same by registered mail, hand delivery, overnight courier or by e-mail or facsimile (with an original delivered subsequently) to the Principal Paying Agent at its address, e-mail address or facsimile number set forth below. Such forms of proxy must be

received by the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting.

The address to which completed forms of proxy must be delivered is:

The Bank of New York Mellon
Corporate Trust - Reorg
111 Sanders Creek Parkway
East Syracuse
NY 13057
United States

Fax: +1 732-667-9408

Telephone: +1 315-414-3360

Attention: Dacia Brown-Jones

The registered ownership of a Note as of the Record Date shall be proved by the Registrar. The ownership of Notes held through DTC by DTC direct participants shall be established by a DTC security position listing provided by DTC as of the Record Date.

3. Quorum

The quorum required at the Meeting is one or more persons present being proxies and representing in the aggregate not less than 75 per cent. of the aggregate Sterling Equivalent Principal Amount Outstanding of the A2b Notes for the time being outstanding.

4. No Adjourned Meeting

If a quorum is not present at the Meeting within 15 minutes, or such longer period not exceeding 30 minutes as the Chairman may decide, the Meeting will be dissolved.

5. Procedure at the Meeting

Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting, the Issuer, the Trustee or by any person present being a proxy (whatever the principal amount of A2b Notes so represented by him).

On a show of hands every person who is present in person or is a proxy shall have one vote.

On a poll every person who is so present in person or is a proxy shall have one vote in respect of each \$1.00 Principal Amount Outstanding of the A2b Notes represented or held by him.

On an equality of votes, the 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 an A2b Noteholder or as a proxy.

Without prejudice to the obligations of proxies named in any block voting instruction any person entitled to more than one vote need not use all such votes, or cast all such votes in the same way.

6. Passing of the Extraordinary Resolution

To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting not less than 75 per cent. of the votes cast on such poll, as the case may be.

If passed, the Extraordinary Resolution will be binding upon all the A2b Noteholders, whether or not present at such Meeting and whether or not voting.

All A2b Noteholders will be notified of the result of voting on the Extraordinary Resolution in accordance with the Trust Deed promptly once such result is known (and in any event within 14 days of the Meeting).

The attention of the A2b Noteholders is particularly drawn to the quorum required for the Meeting as set out in paragraphs 3 and 4 above.

Having regard to such requirements, A2b Noteholders are requested to take steps to be represented at the Meeting, as referred to above, as soon as possible or to make arrangements to attend in person.

ISSUER

Eurosail-UK 2007-3BL PLC

c/o Wilmington Trust SP Services (London) Limited
Third Floor, 1 King's Arms Yard
London EC2R 7AF

**This notice is given by
Eurosail-UK 2007-3BL PLC**

25 January 2016

A2c Noteholders

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or tax advice immediately from your broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or from another appropriately authorised independent financial adviser (if you are not).

If you have recently sold or otherwise transferred your entire holding(s) of A2c Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

EUROSAIL-UK 2007-3BL PLC

(the “**Issuer**”)

(Incorporated in England and Wales under Registered Number 6240153)

NOTICE OF MEETING

of the holders of

£63,000,000 Class A2c Mortgage Backed Floating Rate Notes due June 2045
(Rule 144A ISIN: US29880YAF60 CUSIP: 29880YAF6 Reg S ISIN: XS0308659795)
(the “**A2c Notes**”)

(the holders of the A2c Notes being the “**A2c Noteholders**”).

NOTICE IS HEREBY GIVEN that a Meeting of the A2c Noteholders (the “**Meeting**”) convened by the Issuer will be held at the offices of Reed Smith LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2RS on 5 February 2016 at 10:20 am (London time) (or, if later, immediately after the meeting of the A2b Noteholders is concluded) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (the “**Extraordinary Resolution**”) in accordance with the provisions of the trust deed dated 16 July 2007 made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Noteholders and constituting the Notes.

Capitalised terms in this Notice shall, except where the context otherwise requires or save where otherwise defined herein, bear the meanings ascribed to them in the Consent Solicitation Memorandum published by the Issuer on 25 January 2016 and the master definitions schedule attached as Schedule 1 to a Master Securitisation Agreement dated 16 July 2007 between, amongst others, the Issuer and the Trustee relating to the Notes (the “**Master Definitions Schedule**”).

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (the “**A2c Noteholders**”) of the £63,000,000 Class A2c Mortgage Backed Floating Rate Notes due June 2045 (the “**A2c Notes**”) of Eurosail-UK 2007-3BL PLC (the “**Issuer**”) constituted by the trust deed dated 16 July 2007 (the “**Trust Deed**”) made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Noteholders, hereby:

1. approves, authorises, consents, sanctions and assents to the Further Restructuring Proposals (as defined in the consent solicitation memorandum dated 25 January 2016 published by the Issuer (the “**Consent Solicitation Memorandum**”)) and their implementation;
2. confirms that the approvals, authorisations and consents contained at paragraph 5 of this Extraordinary Resolution are conditional upon the Sale Proceeds being deposited into the Termination Proceeds Reserve Account and the Amendment and Restructuring Agreement, being executed on or before 22 February 2016 and the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) being executed on or before 22 February 2016 (the “**Timing Condition**”), and accordingly, if the Timing Condition is not met, the approvals, authorisations and consents contained in paragraph 5 of this Extraordinary Resolution will lapse and the Further Restructuring Proposals will not be implemented on or before the Interest Payment Date falling in March 2016;
3. authorises, directs, requests and empowers the Trustee to:
 - (a) concur in and to execute and do all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals, including, without limitation, by its entry into and execution (and, where required, delivery) of:
 - (i) the Trustee Sale Documents, (each substantially in the form of the drafts produced to this Meeting),
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) (each substantially in the form of the drafts produced to this Meeting); and
 - (b) authorise, consent to, sanction and empower the Issuer to concur in and to execute and deliver all such other deeds and instruments and do all such other acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals including, without limitation, the execution (and, where required, delivery) of:
 - (i) those Auction Documents to which it is a party (each substantially in the form of the drafts produced to this Meeting); and
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (First Stage) and the Instruction Letters (each substantially in the form of the drafts produced to this Meeting),

and the transactions contemplated thereby;

4. in connection with the Sale and the conversion of the Realised Termination Amounts approves, authorises, consents, sanctions, empowers and directs the Issuer and (where necessary) the Trustee to:
- (a) instruct AgFe LLP to solicit bids from prospective purchasers for the Remaining Claims and manage an auction process in respect of the Sale (the "**Auction**") in accordance with the Process Letter and Further Process Letter;
 - (b) enter into a trade confirmation in respect of the Claim Sale Agreement(s) (the "**Trade Confirmation**");
 - (c) subject to the Reserve Price being met (such Reserve Price calculated as 7.5% of the nominal amount of the Remaining Claims, (the "**Reserve Price**")), sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Winning Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree, out of all firm bids received in connection with the Auction by entering into a sale and purchase agreement (substantially in the form of the draft produced to this Meeting) (a "**Claim Sale Agreement**") pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Winning Bidder;
 - (d) in the event that the Winning Bidder does not complete the sale as described under paragraph 4(c) above and subject to the Reserve Price being met, sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Second Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree out of all firm bids (other than the Winning Bidder's bid) received in connection with the Auction, by entering into a Claim Sale Agreement pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Second Bidder;
 - (e) release the Issuer's rights, title and interest in and to the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) from the security constituted by the Deed of Charge (upon receipt by the Trustee of notice from the Issuer that it has received the total purchase price for the Remaining Claims), by entering into a deed of partial release substantially in the form of the draft produced to this Meeting (the "**Deed of Partial Release**");
 - (f) in respect of the Issuer, confirm to the Trustee in writing that the Sale Proceeds have been received by the Issuer as soon as such proceeds have been received in full;
 - (g) deposit, or direct the Cash/Bond Administrator to deposit, the Sale Proceeds into (and, pending the implementation of the Further Restructuring Proposals, retain the Realised Termination Amounts in) the Dollar Account;
 - (h) in respect of the Trustee, consent to the Issuer entering into the Trade Confirmation(s), the Claim Sale Agreement(s) and the Deed of Partial Release; and
 - (i) execute and, where required, deliver all such other deeds, instruments, ancillary documents, and do all such acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and to effect the Sale;

5. in connection with the Further Restructuring Proposals, authorises, consents, sanctions, directs, requests and empowers the Issuer (and where necessary the Trustee) to:
- (a) concur with, consent to and confirm their agreement to the implementation of the Further Restructuring Proposals and the transactions contemplated thereby (including the payment of fees, costs and expenses contemplated therein);
 - (b) enter into and perform its obligations under the FX Transaction in accordance with its terms, including, but not limited to, executing and delivering the Instruction Letter – FX Transaction (substantially in the form of the draft produced to this Meeting) and performing the actions contemplated thereby;
 - (c) execute and deliver the Amendment and Restructuring Agreement (substantially in the form of the draft produced to this Meeting) and effect the transactions, matters, directions, waivers and acknowledgments contemplated thereby, the entry into of the Restated Transaction Documents (including, in the case of the Amended and Restated Trust Deed, the Restated Conditions and the Restated Residual Certificate Conditions) and the Restated Global Instruments (each substantially in the forms of the drafts produced to this Meeting), the payments of the fees, costs and expenses provided for therein and the execution and delivery of any letters, notices and/or other documents contemplated by the Amendment and Restructuring Agreement;
 - (d) execute and deliver the Instruction Letters (substantially in the form of the drafts produced to this Meeting);
 - (e) concur with, consent to and, to the extent the Issuer is so able, direct each of the Cash/Bond Administrator, the Registrar, the Principal Paying Agent and each other Party to the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) to enter into the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) (as applicable) and implement the Further Restructuring Proposals and in each case performing its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including the Account Closure Notices substantially in the form of the drafts produced to this Meeting) and documents contemplated by the Amendment and Restructuring Agreement;
 - (f) execute and deliver the Supplemental Deed of Charge (Second Stage) (substantially in the form of the draft produced to this Meeting);
 - (g) execute and deliver the Amended and Restated Trust Deed (substantially in the form of the draft produced to this Meeting);
 - (h) execute all such other deeds, instruments, notices and ancillary documents (including, but not limited to, in respect of the Supplemental Deed of Charge (Second Stage) a Form MR01), do all such acts and things and make and deliver all such instructions and communications as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and implement the Further Restructuring Proposals, the Amendment and Restructuring Agreement and the transactions contemplated thereby (including by providing copies of the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (Second Stage) and the Restated Transaction Documents to the Rating Agencies in accordance with clause 6 (*Variation of Documents*) of the Common Terms) and consent to and direct any other parties to do so where relevant;

6. acknowledges that the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) shall only constitute a modification of the terms the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) and that, except as expressly provided in the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage), the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) (i) are and shall continue to be in full force and effect and (ii) are hereby ratified and confirmed in all respects;
7. approves, authorises, consents, sanctions and assents to the Agreed Spreadsheet (in the form of the final template produced to this Meeting), the formulae and proposals contained therein and the calculations to be performed in accordance with such formulae and authorises, sanctions, assents, directs, requests and empowers the Issuer to direct the Cash/Bond Administrator to confirm and apply the Restructuring Calculations in accordance with the Agreed Spreadsheet and the Amendment and Restructuring Agreement and to carry out any other ancillary actions and perform any other calculations which may be necessary to make and perform the Restructuring Calculations;
8. resolves that any Restructuring Transaction Costs be approved in full by the Issuer without the requirement for any further investigation or verification and paid by the Cash/Bond Administrator on behalf of the Issuer in accordance with the instructions set out in the Amendment and Restructuring Agreement, but without prejudice to the entitlement of the Issuer to make payments pursuant to the Priorities of Payment of amounts that would otherwise be payable pursuant to the Priorities of Payment, which shall include any fees, costs, disbursements and expenses and other amounts due to its or the Trustee's legal, tax and other professional advisers, the Corporate Services Provider under the Corporate Services Agreement, OptionCo, or that it or any of the foregoing incur or have incurred under or in connection with the Proposals, the Further Restructuring Proposals and the Extraordinary Resolution;
9. sanctions the passing of the extraordinary resolution of the holders of the A2a Notes as set out in the Notice of Meeting of the A2a Noteholders dated the same date as the notice convening this Meeting
10. sanctions the passing of the extraordinary resolution of the holders of the A2b Notes as set out in the Notice of Meeting of the A2b Noteholders dated the same date as the notice convening this Meeting;
11. sanctions the passing of the extraordinary resolution of the holders of the A3a Notes as set out in the Notice of Meeting of the A3a Noteholders dated the same date as the notice convening this Meeting;
12. sanctions the passing of the extraordinary resolution of the holders of the A3c Notes as set out in the Notice of Meeting of the A3c Noteholders dated the same date as the notice convening this Meeting;
13. sanctions the passing of the extraordinary resolution of the holders of the B1a Notes as set out in the Notice of Meeting of the B1a Noteholders dated the same date as the notice convening this Meeting;

14. sanctions the passing of the extraordinary resolution of the holders of the B1c Notes as set out in the Notice of Meeting of the B1c Noteholders dated the same date as the notice convening this Meeting;
15. sanctions the passing of the extraordinary resolution of the holders of the C1a Notes as set out in the Notice of Meeting of the C1a Noteholders dated the same date as the notice convening this Meeting;
16. sanctions the passing of the extraordinary resolution of the holders of the C1c Notes as set out in the Notice of Meeting of the C1c Noteholders dated the same date as the notice convening this Meeting;
17. sanctions the passing of the extraordinary resolution of the holders of the D Notes as set out in the Notice of Meeting of the D Noteholders dated the same date as the notice convening this Meeting;
18. sanctions the passing of the extraordinary resolution of the holders of the E Notes as set out in the Notice of Meeting of the E Noteholders dated the same date as the notice convening this Meeting;
19. sanctions the passing of the extraordinary resolution of the holders of the Residual Certificates as set out in the Notice of Meeting of the Residual Certificateholders dated the same date as the notice convening this Meeting;
20. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Trustee or the A2c Noteholders against the Issuer, whether or not such rights arise under the Trust Deed or any other Transaction Document, involved in or resulting from or to be effected by, the Further Restructuring Proposals and their implementation or this Extraordinary Resolution;
21. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Instruments in respect of any act or omission in connection with this Extraordinary Resolution;
22. acknowledges that all capitalised terms not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum or the Master Definitions Schedule attached as Schedule 1 to the Master Securitisation Agreement relating to the Notes dated 16 July 2007 between, amongst others, the Issuer and the Trustee;
23. other than as expressly provided in this Extraordinary Resolution, waives any and all requirements, restrictions or conditions precedent set forth in the Transaction Documents on any person in respect of implementing the Further Restructuring Proposals;
24. confirms that it has formed its own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Trustee, the Issuer or the Paying Agents or their respective advisers;
25. acknowledges and agrees that the terms of this Extraordinary Resolution and the Further Restructuring Proposals have not been formulated by the Trustee or the Issuer neither of whom expresses any view on them, and nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the A2c Noteholders from the Trustee or the Issuer to either approve or reject this Extraordinary Resolution or implement the Further Restructuring Proposals;

26. acknowledges and agrees that the Trustee and the Issuer are not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or the Further Restructuring Proposals or any omissions from this Extraordinary Resolution or the Further Restructuring Proposals;
27. confirms that the A2c Noteholders passing this Extraordinary Resolution have consulted our own independent legal, financial, tax and other professional advisers and have conducted such due diligence as we consider necessary or appropriate for the purposes of considering this Extraordinary Resolution and the Further Restructuring Proposals and such A2c Noteholders have made our own judgment in connection therewith and are not relying (for the purposes of making any investment decision or otherwise) upon any advice, counsel or representation (whether written or oral) of the Issuer or the Trustee and further acknowledge and agree that neither the Issuer nor the Trustee have given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Extraordinary Resolution or the Further Restructuring Proposals; and
28. confirms that the A2c Noteholders passing this Extraordinary Resolution are sophisticated investors familiar with transactions similar to our investment in the Instruments and such A2c Noteholders are acting for our own account, and have made our own independent decisions in respect of passing this Extraordinary Resolution and pass this Extraordinary Resolution with a full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with the Extraordinary Resolution and the Further Restructuring Proposals and confirms that such A2c Noteholders are capable of assuming and willing to assume (financially or otherwise) those risks.

PROPOSAL TO A2C NOTEHOLDERS

The Issuer has convened a Meeting of the A2c Noteholders by this Notice to request that A2c Noteholders consider and agree by Extraordinary Resolution to the matters contained in the Extraordinary Resolution set out above.

The Extraordinary Resolution is being put to A2c Noteholders for the reasons set out in the Consent Solicitation Memorandum.

A2c Noteholders are referred to the Consent Solicitation Memorandum which provides further background to and the full reasons for the Further Restructuring Proposals.

None of the directors of the Issuer has any interest in the Notes.

GENERAL INFORMATION

The attention of A2c Noteholders is particularly drawn to the quorum required for the Meeting which is set out in paragraph 3 of the section entitled “*Voting and quorum*” below.

Physical copies of the following documents may be inspected, during normal business hours, at the offices of the Issuer on any weekday (public holidays excepted) and electronic copies of the following documents may be requested by email to the Issuer at Eurosail20073BL@ReedSmith.com, in each case from 25 January 2016 until the conclusion of the Meeting:

- (a) execution or final drafts of each of the following substantially in the form it is intended they will be executed if Extraordinary Resolution is duly adopted by each Class of Instrumentholders;
 - (i) the Auction Documents;
 - (ii) the Amendment and Restructuring Agreement;
 - (iii) the Instruction Letters;
 - (iv) the Amendment and Restated Trust Deed (including the Restated Conditions of the Notes and the Restated Residual Certificate Conditions);
 - (v) the Supplemental Deed of Charge (Second Stage);
 - (vi) the amended and restated form of the Master Definitions Schedule;
 - (vii) the amended and restated form of the Bank Agreement;
 - (viii) the amended and restated form of the Cash/Bond Administration Agreement;
 - (ix) the amended and restated form of the Common Terms;
 - (x) the amended and restated form of the GIC;
 - (xi) the amended and restated form of the Mortgage Administration Agreement; and
 - (xii) the amended and restated form of the Paying Agency Agreement,
 - (xiii) the amended form of the A2a Global Note;
 - (xiv) the amended form of the A2b Global Note;
 - (xv) the amended form of the A2c Global Note;

- (xvi) the amended form of the A3a Global Note;
 - (xvii) the amended form of the A3c Global Note;
 - (xviii) the amended form of the B1a Global Note;
 - (xix) the amended form of the B1c Global Note;
 - (xx) the amended forms of the C1a Global Notes;
 - (xxi) the amended forms of the C1c Global Notes;
 - (xxii) the amended forms of the D Global Notes;
 - (xxiii) the amended forms of the E Global Notes;
 - (xxiv) the amended form of the Global Residual Certificate; and
- (b) the form of Agreed Spreadsheet
- (c) copies of the following existing documents:
- (i) this Consent Solicitation Memorandum;
 - (ii) the Initial Consent Solicitation Memorandum;
 - (iii) the Termination, Waiver and Amendment Deed;
 - (iv) the Fees Instruction Letter;
 - (v) the Trust Deed;
 - (vi) the Subscription Agreement;
 - (vii) the Deed of Charge;
 - (viii) the Master Securitisation Agreement;
 - (ix) the Master Definitions Schedule;
 - (x) the Bank Agreement;
 - (xi) the Cash/Bond Administration Agreement;
 - (xii) the Common Terms;
 - (xiii) the GIC;
 - (xiv) the Mortgage Administration Agreement;
 - (xv) the Paying Agency Agreement; and
 - (xvi) the Liquidity Facility Agreement.

In accordance with normal practice, none of the Issuer or the Trustee (or any of their respective advisers) expresses any opinion on the merits of the proposed Extraordinary Resolution set out above, the Further Restructuring Proposals or the content of the Consent Solicitation Memorandum but each of them has authorised it to be stated that it has no objection to the Extraordinary Resolution set out above being submitted to the A2c Noteholders for their

consideration. None of the Issuer or the Trustee (or any of their respective advisers) has been involved in formulating or verifying the Further Restructuring Proposals, the Extraordinary Resolution or the content of the Consent Solicitation Memorandum and make no representation that all relevant information has been disclosed to A2c Noteholders in or pursuant to the Consent Solicitation Memorandum or this Notice of Meeting. None of the Issuer or the Trustee (or any of their respective advisers) accepts any liability incurred in relation to the matters set out in the Further Restructuring Proposals or the Extraordinary Resolution. A2c Noteholders who are unsure of the impact of the Further Restructuring Proposals or the provisions of the Extraordinary Resolution should seek their own financial, legal or tax advice.

VOTING AND QUORUM

1. Entitlement to vote

IMPORTANT: The Notes are currently in fully-registered global form. The registered global notes are either (i) held by, and registered in the name of The Bank of New York (Depository) Nominees Limited as nominee for The Bank of New York Mellon acting through its London Branch, as common depository for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”) or (ii) held by a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company (“**DTC**”).

The provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, a copy of which is available for inspection as referred to above. The voting procedures for the meetings are different depending on whether Notes are held through the Clearing Systems or through DTC. The two procedures are described below.

2. Voting Procedures

A. For Notes held through Euroclear or Clearstream, Luxembourg

This section A only applies to Notes held through Euroclear or Clearstream, Luxembourg.

Each person (a “**Beneficial Owner**”) who is the owner of a particular principal amount of the Notes through the Clearing Systems or their respective account holders (“**Accountholders**”) should note that such person is not considered to be a Noteholder for the purposes of Notes held through the Clearing Systems and will only be entitled to attend and vote at the Meeting or to appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Noteholder for the purposes of Notes held through the Clearing Systems is the registered holder of the Reg S Global Notes which is The Bank of New York (Depository) Nominees Limited as nominee for the common depository for the Clearing Systems (the “**Registered Holder**”).

The Registered Holder may by instrument in writing in the English language (a “**form of proxy**”) in the form available from the office of the Principal Paying Agent signed by the Registered Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent not less than 48 hours before the time fixed for the relevant Meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Notes to which such appointment relates and the Registered Holder of the Notes shall be deemed for such purposes not to be the holder.

A Beneficial Owner or Accountholder may instruct (through the Clearing Systems) the Registered Holder to appoint the Principal Paying Agent (or its nominee) (as the Registered Holder shall determine) as proxy to cast the votes relating to the Notes in which he has an interest at the relevant Meeting.

Alternatively, Beneficial Owners and Accountholders who wish a different person to be appointed as their proxy to attend and vote at the relevant Meeting should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the relevant Meeting.

In either case, Beneficial Owners and Accountholders must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Accountholder's account and to hold the same to the order or under the control of the Principal Paying Agent.

Any Note(s) so held and blocked for either of these purposes will be released to the Accountholder by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting and (ii) upon such Note(s) ceasing in accordance with the procedures 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 (ii) above, that if the Beneficial Owner or Accountholder has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Accountholder unless and until the Principal Paying Agent has received notice of the necessary revocation of or amendment to such proxy.

B. For Notes held through DTC:

This section B only applies to Notes held through DTC.

For the purposes of Notes held through DTC, each direct participant in DTC holding a principal amount of the Notes, as reflected in the records of DTC, as at the close of business in New York on 22 January 2016 (the "**Record Date**") will be considered to be a Noteholder upon DTC granting an omnibus proxy authorising DTC direct participants to vote at the relevant Meeting (by delivering a form of proxy).

The Record Date has been fixed as the date for the determination of Noteholders entitled to vote at the Meetings. The delivery of a form of proxy, as defined and described below, will not affect a Noteholder's right to sell or transfer any Notes, and a sale or transfer of any Notes after the Record Date will not have the effect of revoking any form of proxy properly delivered by a Noteholder. Therefore, each properly delivered form of proxy will remain valid notwithstanding any sale or transfer of any Notes to which such form of proxy relates.

A DTC direct participant, duly authorised by an omnibus proxy from DTC, may, by an instrument in writing in the English language (a "**form of proxy**") in the form available from the office of the Principal Paying Agent signed by such DTC direct participant, or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Notes to which such appointment relates and the relevant Noteholder shall be deemed for such purposes not to be the holder.

Only Noteholders (i.e. DTC direct participants) may deliver a form of proxy. A beneficial owner of an interest in Notes held through a DTC direct participant must direct such DTC direct participant to deliver a form of proxy on its behalf.

Any DTC direct participant who intends to deliver one or more properly completed forms of proxy should deliver the same by registered mail, hand delivery, overnight courier or by e-mail or facsimile (with an original delivered subsequently) to the Principal Paying Agent at its address, e-mail address or facsimile number set forth below. Such forms of proxy must be

received by the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting.

The address to which completed forms of proxy must be delivered is:

The Bank of New York Mellon
Corporate Trust - Reorg
111 Sanders Creek Parkway
East Syracuse
NY 13057
United States

Fax: +1 732-667-9408

Telephone: +1 315-414-3360

Attention: Dacia Brown-Jones

The registered ownership of a Note as of the Record Date shall be proved by the Registrar. The ownership of Notes held through DTC by DTC direct participants shall be established by a DTC security position listing provided by DTC as of the Record Date.

3. Quorum

The quorum required at the Meeting is one or more persons present being proxies and representing in the aggregate not less than 75 per cent. of the aggregate Sterling Equivalent Principal Amount Outstanding of the A2c Notes for the time being outstanding.

4. No Adjourned Meeting

If a quorum is not present at the Meeting within 15 minutes, or such longer period not exceeding 30 minutes as the Chairman may decide, the Meeting will be dissolved.

5. Procedure at the Meeting

Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting, the Issuer, the Trustee or by any person present being a proxy (whatever the principal amount of A2c Notes so represented by him).

On a show of hands every person who is present in person or is a proxy shall have one vote.

On a poll every person who is so present in person or is a proxy shall have one vote in respect of each £1.00 Principal Amount Outstanding of the A2c Notes represented or held by him.

On an equality of votes, the 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 an A2c Noteholder or as a proxy.

Without prejudice to the obligations of proxies named in any block voting instruction any person entitled to more than one vote need not use all such votes, or cast all such votes in the same way.

6. Passing of the Extraordinary Resolution

To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting not less than 75 per cent. of the votes cast on such poll, as the case may be.

If passed, the Extraordinary Resolution will be binding upon all the A2c Noteholders, whether or not present at such Meeting and whether or not voting.

All A2c Noteholders will be notified of the result of voting on the Extraordinary Resolution in accordance with the Trust Deed promptly once such result is known (and in any event within 14 days of the Meeting).

The attention of the A2c Noteholders is particularly drawn to the quorum required for the Meeting as set out in paragraphs 3 and 4 above.

Having regard to such requirements, A2c Noteholders are requested to take steps to be represented at the Meeting, as referred to above, as soon as possible or to make arrangements to attend in person.

ISSUER

Eurosail-UK 2007-3BL PLC

c/o Wilmington Trust SP Services (London) Limited
Third Floor, 1 King's Arms Yard
London EC2R 7AF

**This notice is given by
Eurosail-UK 2007-3BL PLC**

25 January 2016

A3a Noteholders

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or tax advice immediately from your broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or from another appropriately authorised independent financial adviser (if you are not).

If you have recently sold or otherwise transferred your entire holding(s) of A3a Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

EUROSAIL-UK 2007-3BL PLC

(the “Issuer”)

(Incorporated in England and Wales under Registered Number 6240153)

NOTICE OF MEETING

of the holders of

€215,000,000 Class A3a Mortgage Backed Floating Rate Notes due June 2045
(Rule 144A ISIN: US29880YAG44 CUSIP: 29880YAG4 Reg S ISIN: XS0308666493)
(the “A3a Notes”)

(the holders of the A3a Notes being the “A3a Noteholders”).

NOTICE IS HEREBY GIVEN that a Meeting of the A3a Noteholders (the “**Meeting**”) convened by the Issuer will be held at the offices of Reed Smith LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2RS on 5 February 2016 at 10:30 am (London time) (or, if later, immediately after the meeting of the A2c Noteholders is concluded) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (the “**Extraordinary Resolution**”) in accordance with the provisions of the trust deed dated 16 July 2007 made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Noteholders and constituting the Notes.

Capitalised terms in this Notice shall, except where the context otherwise requires or save where otherwise defined herein, bear the meanings ascribed to them in the Consent Solicitation Memorandum published by the Issuer on 25 January 2016 and the master definitions schedule attached as Schedule 1 to a Master Securitisation Agreement dated 16 July 2007 between, amongst others, the Issuer and the Trustee relating to the Notes (the “**Master Definitions Schedule**”).

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (the “**A3a Noteholders**”) of the €215,000,000 Class A3a Mortgage Backed Floating Rate Notes due June 2045 (the “**A3a Notes**”) of Eurosail-UK 2007-3BL PLC (the “**Issuer**”) constituted by the trust deed dated 16 July 2007 (the “**Trust Deed**”) made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Noteholders, hereby:

1. approves, authorises, consents, sanctions and assents to the Further Restructuring Proposals (as defined in the consent solicitation memorandum dated 25 January 2016 published by the Issuer (the “**Consent Solicitation Memorandum**”)) and their implementation;
2. confirms that the approvals, authorisations and consents contained at paragraph 5 of this Extraordinary Resolution are conditional upon the Sale Proceeds being deposited into the Termination Proceeds Reserve Account and the Amendment and Restructuring Agreement, being executed on or before 22 February 2016 and the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) being executed on or before 22 February 2016 (the “**Timing Condition**”), and accordingly, if the Timing Condition is not met, the approvals, authorisations and consents contained in paragraph 5 of this Extraordinary Resolution will lapse and the Further Restructuring Proposals will not be implemented on or before the Interest Payment Date falling in March 2016;
3. authorises, directs, requests and empowers the Trustee to:
 - (a) concur in and to execute and do all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals, including, without limitation, by its entry into and execution (and, where required, delivery) of:
 - (i) the Trustee Sale Documents, (each substantially in the form of the drafts produced to this Meeting),
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) (each substantially in the form of the drafts produced to this Meeting); and
 - (b) authorise, consent to, sanction and empower the Issuer to concur in and to execute and deliver all such other deeds and instruments and do all such other acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals including, without limitation, the execution (and, where required, delivery) of:
 - (i) those Auction Documents to which it is a party (each substantially in the form of the drafts produced to this Meeting); and
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (First Stage) and the Instruction Letters (each substantially in the form of the drafts produced to this Meeting),

and the transactions contemplated thereby;

4. in connection with the Sale and the conversion of the Realised Termination Amounts approves, authorises, consents, sanctions, empowers and directs the Issuer and (where necessary) the Trustee to:
- (a) instruct AgFe LLP to solicit bids from prospective purchasers for the Remaining Claims and manage an auction process in respect of the Sale (the "**Auction**") in accordance with the Process Letter and Further Process Letter;
 - (b) enter into a trade confirmation in respect of the Claim Sale Agreement(s) (the "**Trade Confirmation**");
 - (c) subject to the Reserve Price being met (such Reserve Price calculated as 7.5% of the nominal amount of the Remaining Claims, (the "**Reserve Price**")), sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Winning Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree, out of all firm bids received in connection with the Auction by entering into a sale and purchase agreement (substantially in the form of the draft produced to this Meeting) (a "**Claim Sale Agreement**") pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Winning Bidder;
 - (d) in the event that the Winning Bidder does not complete the sale as described under paragraph 4(c) above and subject to the Reserve Price being met, sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Second Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree out of all firm bids (other than the Winning Bidder's bid) received in connection with the Auction, by entering into a Claim Sale Agreement pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Second Bidder;
 - (e) release the Issuer's rights, title and interest in and to the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) from the security constituted by the Deed of Charge (upon receipt by the Trustee of notice from the Issuer that it has received the total purchase price for the Remaining Claims), by entering into a deed of partial release substantially in the form of the draft produced to this Meeting (the "**Deed of Partial Release**");
 - (f) in respect of the Issuer, confirm to the Trustee in writing that the Sale Proceeds have been received by the Issuer as soon as such proceeds have been received in full;
 - (g) deposit, or direct the Cash/Bond Administrator to deposit, the Sale Proceeds into (and, pending the implementation of the Further Restructuring Proposals, retain the Realised Termination Amounts in) the Dollar Account;
 - (h) in respect of the Trustee, consent to the Issuer entering into the Trade Confirmation(s), the Claim Sale Agreement(s) and the Deed of Partial Release; and
 - (i) execute and, where required, deliver all such other deeds, instruments, ancillary documents, and do all such acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and to effect the Sale;

5. in connection with the Further Restructuring Proposals, authorises, consents, sanctions, directs, requests and empowers the Issuer (and where necessary the Trustee) to:
- (a) concur with, consent to and confirm their agreement to the implementation of the Further Restructuring Proposals and the transactions contemplated thereby (including the payment of fees, costs and expenses contemplated therein);
 - (b) enter into and perform its obligations under the FX Transaction in accordance with its terms, including, but not limited to, executing and delivering the Instruction Letter – FX Transaction (substantially in the form of the draft produced to this Meeting) and performing the actions contemplated thereby;
 - (c) execute and deliver the Amendment and Restructuring Agreement (substantially in the form of the draft produced to this Meeting) and effect the transactions, matters, directions, waivers and acknowledgments contemplated thereby, the entry into of the Restated Transaction Documents (including, in the case of the Amended and Restated Trust Deed, the Restated Conditions and the Restated Residual Certificate Conditions) and the Restated Global Instruments (each substantially in the forms of the drafts produced to this Meeting), the payments of the fees, costs and expenses provided for therein and the execution and delivery of any letters, notices and/or other documents contemplated by the Amendment and Restructuring Agreement;
 - (d) execute and deliver the Instruction Letters (substantially in the form of the drafts produced to this Meeting);
 - (e) concur with, consent to and, to the extent the Issuer is so able, direct each of the Cash/Bond Administrator, the Registrar, the Principal Paying Agent and each other Party to the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) to enter into the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) (as applicable) and implement the Further Restructuring Proposals and in each case performing its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including the Account Closure Notices substantially in the form of the drafts produced to this Meeting) and documents contemplated by the Amendment and Restructuring Agreement;
 - (f) execute and deliver the Supplemental Deed of Charge (Second Stage) (substantially in the form of the draft produced to this Meeting);
 - (g) execute and deliver the Amended and Restated Trust Deed (substantially in the form of the draft produced to this Meeting);
 - (h) execute all such other deeds, instruments, notices and ancillary documents (including, but not limited to, in respect of the Supplemental Deed of Charge (Second Stage) a Form MR01), do all such acts and things and make and deliver all such instructions and communications as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and implement the Further Restructuring Proposals, the Amendment and Restructuring Agreement and the transactions contemplated thereby (including by providing copies of the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (Second Stage) and the Restated Transaction Documents to the Rating Agencies in accordance with clause 6 (*Variation of Documents*) of the Common Terms) and consent to and direct any other parties to do so where relevant;

6. acknowledges that the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) shall only constitute a modification of the terms the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) and that, except as expressly provided in the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage), the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) (i) are and shall continue to be in full force and effect and (ii) are hereby ratified and confirmed in all respects;
7. approves, authorises, consents, sanctions and assents to the Agreed Spreadsheet (in the form of the final template produced to this Meeting), the formulae and proposals contained therein and the calculations to be performed in accordance with such formulae and authorises, sanctions, assents, directs, requests and empowers the Issuer to direct the Cash/Bond Administrator to confirm and apply the Restructuring Calculations in accordance with the Agreed Spreadsheet and the Amendment and Restructuring Agreement and to carry out any other ancillary actions and perform any other calculations which may be necessary to make and perform the Restructuring Calculations;
8. resolves that any Restructuring Transaction Costs be approved in full by the Issuer without the requirement for any further investigation or verification and paid by the Cash/Bond Administrator on behalf of the Issuer in accordance with the instructions set out in the Amendment and Restructuring Agreement, but without prejudice to the entitlement of the Issuer to make payments pursuant to the Priorities of Payment of amounts that would otherwise be payable pursuant to the Priorities of Payment, which shall include any fees, costs, disbursements and expenses and other amounts due to its or the Trustee's legal, tax and other professional advisers, the Corporate Services Provider under the Corporate Services Agreement, OptionCo, or that it or any of the foregoing incur or have incurred under or in connection with the Proposals, the Further Restructuring Proposals and the Extraordinary Resolution;
9. sanctions the passing of the extraordinary resolution of the holders of the A2a Notes as set out in the Notice of Meeting of the A2a Noteholders dated the same date as the notice convening this Meeting;
10. sanctions the passing of the extraordinary resolution of the holders of the A2b Notes as set out in the Notice of Meeting of the A2b Noteholders dated the same date as the notice convening this Meeting;
11. sanctions the passing of the extraordinary resolution of the holders of the A2c Notes as set out in the Notice of Meeting of the A2c Noteholders dated the same date as the notice convening this Meeting;
12. sanctions the passing of the extraordinary resolution of the holders of the A3c Notes as set out in the Notice of Meeting of the A3c Noteholders dated the same date as the notice convening this Meeting;
13. sanctions the passing of the extraordinary resolution of the holders of the B1a Notes as set out in the Notice of Meeting of the B1a Noteholders dated the same date as the notice convening this Meeting;

14. sanctions the passing of the extraordinary resolution of the holders of the B1c Notes as set out in the Notice of Meeting of the B1c Noteholders dated the same date as the notice convening this Meeting;
15. sanctions the passing of the extraordinary resolution of the holders of the C1a Notes as set out in the Notice of Meeting of the C1a Noteholders dated the same date as the notice convening this Meeting;
16. sanctions the passing of the extraordinary resolution of the holders of the C1c Notes as set out in the Notice of Meeting of the C1c Noteholders dated the same date as the notice convening this Meeting;
17. sanctions the passing of the extraordinary resolution of the holders of the D Notes as set out in the Notice of Meeting of the D Noteholders dated the same date as the notice convening this Meeting;
18. sanctions the passing of the extraordinary resolution of the holders of the E Notes as set out in the Notice of Meeting of the E Noteholders dated the same date as the notice convening this Meeting;
19. sanctions the passing of the extraordinary resolution of the holders of the Residual Certificates as set out in the Notice of Meeting of the Residual Certificateholders dated the same date as the notice convening this Meeting;
20. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Trustee or the A3a Noteholders against the Issuer, whether or not such rights arise under the Trust Deed or any other Transaction Document, involved in or resulting from or to be effected by, the Further Restructuring Proposals and their implementation or this Extraordinary Resolution;
21. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Instruments in respect of any act or omission in connection with this Extraordinary Resolution;
22. acknowledges that all capitalised terms not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum or the Master Definitions Schedule attached as Schedule 1 to the Master Securitisation Agreement relating to the Notes dated 16 July 2007 between, amongst others, the Issuer and the Trustee;
23. other than as expressly provided in this Extraordinary Resolution, waives any and all requirements, restrictions or conditions precedent set forth in the Transaction Documents on any person in respect of implementing the Further Restructuring Proposals;
24. confirms that it has formed its own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Trustee, the Issuer or the Paying Agents or their respective advisers;
25. acknowledges and agrees that the terms of this Extraordinary Resolution and the Further Restructuring Proposals have not been formulated by the Trustee or the Issuer neither of whom expresses any view on them, and nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the A3a Noteholders from the Trustee or the Issuer to either approve or reject this Extraordinary Resolution or implement the Further Restructuring Proposals;

26. acknowledges and agrees that the Trustee and the Issuer are not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or the Further Restructuring Proposals or any omissions from this Extraordinary Resolution or the Further Restructuring Proposals;
27. confirms that the A3a Noteholders passing this Extraordinary Resolution have consulted our own independent legal, financial, tax and other professional advisers and have conducted such due diligence as we consider necessary or appropriate for the purposes of considering this Extraordinary Resolution and the Further Restructuring Proposals and such A3a Noteholders have made our own judgment in connection therewith and are not relying (for the purposes of making any investment decision or otherwise) upon any advice, counsel or representation (whether written or oral) of the Issuer or the Trustee and further acknowledge and agree that neither the Issuer nor the Trustee have given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Extraordinary Resolution or the Further Restructuring Proposals; and
28. confirms that the A3a Noteholders passing this Extraordinary Resolution are sophisticated investors familiar with transactions similar to our investment in the Instruments and such A3a Noteholders are acting for our own account, and have made our own independent decisions in respect of passing this Extraordinary Resolution and pass this Extraordinary Resolution with a full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with the Extraordinary Resolution and the Further Restructuring Proposals and confirms that such A3a Noteholders are capable of assuming and willing to assume (financially or otherwise) those risks.

PROPOSAL TO A3A NOTEHOLDERS

The Issuer has convened a Meeting of the A3a Noteholders by this Notice to request that A3a Noteholders consider and agree by Extraordinary Resolution to the matters contained in the Extraordinary Resolution set out above.

The Extraordinary Resolution is being put to A3a Noteholders for the reasons set out in the Consent Solicitation Memorandum.

A3a Noteholders are referred to the Consent Solicitation Memorandum which provides further background to and the full reasons for the Further Restructuring Proposals.

None of the directors of the Issuer has any interest in the Notes.

GENERAL INFORMATION

The attention of A3a Noteholders is particularly drawn to the quorum required for the Meeting which is set out in paragraph 3 of the section entitled “*Voting and quorum*” below.

Physical copies of the following documents may be inspected, during normal business hours, at the offices of the Issuer on any weekday (public holidays excepted) and electronic copies of the following documents may be requested by email to the Issuer at Eurosail20073BL@ReedSmith.com, in each case from 25 January 2016 until the conclusion of the Meeting:

- (a) execution or final drafts of each of the following substantially in the form it is intended they will be executed if Extraordinary Resolution is duly adopted by each Class of Instrumentholders;
 - (i) the Auction Documents;
 - (ii) the Amendment and Restructuring Agreement;
 - (iii) the Instruction Letters;
 - (iv) the Amendment and Restated Trust Deed (including the Restated Conditions of the Notes and the Restated Residual Certificate Conditions);
 - (v) the Supplemental Deed of Charge (Second Stage);
 - (vi) the amended and restated form of the Master Definitions Schedule;
 - (vii) the amended and restated form of the Bank Agreement;
 - (viii) the amended and restated form of the Cash/Bond Administration Agreement;
 - (ix) the amended and restated form of the Common Terms;
 - (x) the amended and restated form of the GIC;
 - (xi) the amended and restated form of the Mortgage Administration Agreement; and
 - (xii) the amended and restated form of the Paying Agency Agreement,
 - (xiii) the amended form of the A2a Global Note;
 - (xiv) the amended form of the A2b Global Note;
 - (xv) the amended form of the A2c Global Note;

- (xvi) the amended form of the A3a Global Note;
 - (xvii) the amended form of the A3c Global Note;
 - (xviii) the amended form of the B1a Global Note;
 - (xix) the amended form of the B1c Global Note;
 - (xx) the amended forms of the C1a Global Notes;
 - (xxi) the amended forms of the C1c Global Notes;
 - (xxii) the amended forms of the D Global Notes;
 - (xxiii) the amended forms of the E Global Notes;
 - (xxiv) the amended form of the Global Residual Certificate; and
- (b) the form of Agreed Spreadsheet
- (c) copies of the following existing documents:
- (i) this Consent Solicitation Memorandum;
 - (ii) the Initial Consent Solicitation Memorandum;
 - (iii) the Termination, Waiver and Amendment Deed;
 - (iv) the Fees Instruction Letter;
 - (v) the Trust Deed;
 - (vi) the Subscription Agreement;
 - (vii) the Deed of Charge;
 - (viii) the Master Securitisation Agreement;
 - (ix) the Master Definitions Schedule;
 - (x) the Bank Agreement;
 - (xi) the Cash/Bond Administration Agreement;
 - (xii) the Common Terms;
 - (xiii) the GIC;
 - (xiv) the Mortgage Administration Agreement;
 - (xv) the Paying Agency Agreement; and
 - (xvi) the Liquidity Facility Agreement.

In accordance with normal practice, none of the Issuer or the Trustee (or any of their respective advisers) expresses any opinion on the merits of the proposed Extraordinary Resolution set out above, the Further Restructuring Proposals or the content of the Consent Solicitation Memorandum but each of them has authorised it to be stated that it has no objection to the Extraordinary Resolution set out above being submitted to the A3a Noteholders for their

consideration. None of the Issuer or the Trustee (or any of their respective advisers) has been involved in formulating or verifying the Further Restructuring Proposals, the Extraordinary Resolution or the content of the Consent Solicitation Memorandum and make no representation that all relevant information has been disclosed to A3a Noteholders in or pursuant to the Consent Solicitation Memorandum or this Notice of Meeting. None of the Issuer or the Trustee (or any of their respective advisers) accepts any liability incurred in relation to the matters set out in the Further Restructuring Proposals or the Extraordinary Resolution. A3a Noteholders who are unsure of the impact of the Further Restructuring Proposals or the provisions of the Extraordinary Resolution should seek their own financial, legal or tax advice.

VOTING AND QUORUM

1. Entitlement to vote

IMPORTANT: The Notes are currently in fully-registered global form. The registered global notes are either (i) held by, and registered in the name of The Bank of New York (Depository) Nominees Limited as nominee for The Bank of New York Mellon acting through its London Branch, as common depository for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”) or (ii) held by a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company (“**DTC**”).

The provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, a copy of which is available for inspection as referred to above. The voting procedures for the meetings are different depending on whether Notes are held through the Clearing Systems or through DTC. The two procedures are described below.

2. Voting Procedures

A. For Notes held through Euroclear or Clearstream, Luxembourg

This section A only applies to Notes held through Euroclear or Clearstream, Luxembourg.

Each person (a “**Beneficial Owner**”) who is the owner of a particular principal amount of the Notes through the Clearing Systems or their respective account holders (“**Accountholders**”) should note that such person is not considered to be a Noteholder for the purposes of Notes held through the Clearing Systems and will only be entitled to attend and vote at the Meeting or to appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Noteholder for the purposes of Notes held through the Clearing Systems is the registered holder of the Reg S Global Notes which is The Bank of New York (Depository) Nominees Limited as nominee for the common depository for the Clearing Systems (the “**Registered Holder**”).

The Registered Holder may by instrument in writing in the English language (a “**form of proxy**”) in the form available from the office of the Principal Paying Agent signed by the Registered Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent not less than 48 hours before the time fixed for the relevant Meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Notes to which such appointment relates and the Registered Holder of the Notes shall be deemed for such purposes not to be the holder.

A Beneficial Owner or Accountholder may instruct (through the Clearing Systems) the Registered Holder to appoint the Principal Paying Agent (or its nominee) (as the Registered Holder shall determine) as proxy to cast the votes relating to the Notes in which he has an interest at the relevant Meeting.

Alternatively, Beneficial Owners and Accountholders who wish a different person to be appointed as their proxy to attend and vote at the relevant Meeting should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the relevant Meeting.

In either case, Beneficial Owners and Accountholders must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Accountholder's account and to hold the same to the order or under the control of the Principal Paying Agent.

Any Note(s) so held and blocked for either of these purposes will be released to the Accountholder by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting and (ii) upon such Note(s) ceasing in accordance with the procedures 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 (ii) above, that if the Beneficial Owner or Accountholder has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Accountholder unless and until the Principal Paying Agent has received notice of the necessary revocation of or amendment to such proxy.

B. For Notes held through DTC:

This section B only applies to Notes held through DTC.

For the purposes of Notes held through DTC, each direct participant in DTC holding a principal amount of the Notes, as reflected in the records of DTC, as at the close of business in New York on 22 January 2016 (the "**Record Date**") will be considered to be a Noteholder upon DTC granting an omnibus proxy authorising DTC direct participants to vote at the relevant Meeting (by delivering a form of proxy).

The Record Date has been fixed as the date for the determination of Noteholders entitled to vote at the Meetings. The delivery of a form of proxy, as defined and described below, will not affect a Noteholder's right to sell or transfer any Notes, and a sale or transfer of any Notes after the Record Date will not have the effect of revoking any form of proxy properly delivered by a Noteholder. Therefore, each properly delivered form of proxy will remain valid notwithstanding any sale or transfer of any Notes to which such form of proxy relates.

A DTC direct participant, duly authorised by an omnibus proxy from DTC, may, by an instrument in writing in the English language (a "**form of proxy**") in the form available from the office of the Principal Paying Agent signed by such DTC direct participant, or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Notes to which such appointment relates and the relevant Noteholder shall be deemed for such purposes not to be the holder.

Only Noteholders (i.e. DTC direct participants) may deliver a form of proxy. A beneficial owner of an interest in Notes held through a DTC direct participant must direct such DTC direct participant to deliver a form of proxy on its behalf.

Any DTC direct participant who intends to deliver one or more properly completed forms of proxy should deliver the same by registered mail, hand delivery, overnight courier or by e-mail or facsimile (with an original delivered subsequently) to the Principal Paying Agent at its address, e-mail address or facsimile number set forth below. Such forms of proxy must be

received by the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting.

The address to which completed forms of proxy must be delivered is:

The Bank of New York Mellon
Corporate Trust - Reorg
111 Sanders Creek Parkway
East Syracuse
NY 13057
United States

Fax: +1 732-667-9408

Telephone: +1 315-414-3360

Attention: Dacia Brown-Jones

The registered ownership of a Note as of the Record Date shall be proved by the Registrar. The ownership of Notes held through DTC by DTC direct participants shall be established by a DTC security position listing provided by DTC as of the Record Date.

3. Quorum

The quorum required at the Meeting is one or more persons present being proxies and representing in the aggregate not less than 75 per cent. of the aggregate Sterling Equivalent Principal Amount Outstanding of the A3a Notes for the time being outstanding.

4. No Adjourned Meeting

If a quorum is not present at the Meeting within 15 minutes, or such longer period not exceeding 30 minutes as the Chairman may decide, the Meeting will be dissolved.

5. Procedure at the Meeting

Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting, the Issuer, the Trustee or by any person present being a proxy (whatever the principal amount of A3a Notes so represented by him).

On a show of hands every person who is present in person or is a proxy shall have one vote.

On a poll every person who is so present in person or is a proxy shall have one vote in respect of each €1.00 Principal Amount Outstanding of the A3a Notes represented or held by him.

On an equality of votes, the 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 an A3a Noteholder or as a proxy.

Without prejudice to the obligations of proxies named in any block voting instruction any person entitled to more than one vote need not use all such votes, or cast all such votes in the same way.

6. Passing of the Extraordinary Resolution

To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting not less than 75 per cent. of the votes cast on such poll, as the case may be.

If passed, the Extraordinary Resolution will be binding upon all the A3a Noteholders, whether or not present at such Meeting and whether or not voting.

All A3a Noteholders will be notified of the result of voting on the Extraordinary Resolution in accordance with the Trust Deed promptly once such result is known (and in any event within 14 days of the Meeting).

The attention of the A3a Noteholders is particularly drawn to the quorum required for the Meeting as set out in paragraphs 3 and 4 above.

Having regard to such requirements, A3a Noteholders are requested to take steps to be represented at the Meeting, as referred to above, as soon as possible or to make arrangements to attend in person.

ISSUER

Eurosail-UK 2007-3BL PLC

c/o Wilmington Trust SP Services (London) Limited
Third Floor, 1 King's Arms Yard
London EC2R 7AF

**This notice is given by
Eurosail-UK 2007-3BL PLC**

25 January 2016

A3c Noteholders

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or tax advice immediately from your broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or from another appropriately authorised independent financial adviser (if you are not).

If you have recently sold or otherwise transferred your entire holding(s) of A3c Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

EUROSAIL-UK 2007-3BL PLC

(the “**Issuer**”)

(Incorporated in England and Wales under Registered Number 6240153)

NOTICE OF MEETING

of the holders of

£64,500,000 Class A3c Mortgage Backed Floating Rate Notes due June 2045
(Rule 144A ISIN: US29880YAJ82 CUSIP: 29880YAJ8 Reg S ISIN: XS0308710143)
(the “**A3c Notes**”)

(the holders of the A3c Notes being the “**A3c Noteholders**”).

NOTICE IS HEREBY GIVEN that a Meeting of the A3c Noteholders (the “**Meeting**”) convened by the Issuer will be held at the offices of Reed Smith LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2RS on 5 February 2016 at 10:40 am (London time) (or, if later, immediately after the meeting of the A3a Noteholders is concluded) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (the “**Extraordinary Resolution**”) in accordance with the provisions of the trust deed dated 16 July 2007 made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Noteholders and constituting the Notes.

Capitalised terms in this Notice shall, except where the context otherwise requires or save where otherwise defined herein, bear the meanings ascribed to them in the Consent Solicitation Memorandum published by the Issuer on 25 January 2016 and the master definitions schedule attached as Schedule 1 to a Master Securitisation Agreement dated 16 July 2007 between, amongst others, the Issuer and the Trustee relating to the Notes (the “**Master Definitions Schedule**”).

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (the “**A3c Noteholders**”) of the £64,500,000 Class A3c Mortgage Backed Floating Rate Notes due June 2045 (the “**A3c Notes**”) of Eurosail-UK 2007-3BL PLC (the “**Issuer**”) constituted by the trust deed dated 16 July 2007 (the “**Trust Deed**”) made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Noteholders, hereby:

1. approves, authorises, consents, sanctions and assents to the Further Restructuring Proposals (as defined in the consent solicitation memorandum dated 25 January 2016 published by the Issuer (the “**Consent Solicitation Memorandum**”)) and their implementation;
2. confirms that the approvals, authorisations and consents contained at paragraph 5 of this Extraordinary Resolution are conditional upon the Sale Proceeds being deposited into the Termination Proceeds Reserve Account and the Amendment and Restructuring Agreement, being executed on or before 22 February 2016 and the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) being executed on or before 22 February 2016 (the “**Timing Condition**”), and accordingly, if the Timing Condition is not met, the approvals, authorisations and consents contained in paragraph 5 of this Extraordinary Resolution will lapse and the Further Restructuring Proposals will not be implemented on or before the Interest Payment Date falling in March 2016;
3. authorises, directs, requests and empowers the Trustee to:
 - (a) concur in and to execute and do all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals, including, without limitation, by its entry into and execution (and, where required, delivery) of:
 - (i) the Trustee Sale Documents, (each substantially in the form of the drafts produced to this Meeting),
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) (each substantially in the form of the drafts produced to this Meeting); and
 - (b) authorise, consent to, sanction and empower the Issuer to concur in and to execute and deliver all such other deeds and instruments and do all such other acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals including, without limitation, the execution (and, where required, delivery) of:
 - (i) those Auction Documents to which it is a party (each substantially in the form of the drafts produced to this Meeting); and
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (First Stage) and the Instruction Letters (each substantially in the form of the drafts produced to this Meeting),

and the transactions contemplated thereby;

4. in connection with the Sale and the conversion of the Realised Termination Amounts approves, authorises, consents, sanctions, empowers and directs the Issuer and (where necessary) the Trustee to:
- (a) instruct AgFe LLP to solicit bids from prospective purchasers for the Remaining Claims and manage an auction process in respect of the Sale (the "**Auction**") in accordance with the Process Letter and Further Process Letter;
 - (b) enter into a trade confirmation in respect of the Claim Sale Agreement(s) (the "**Trade Confirmation**");
 - (c) subject to the Reserve Price being met (such Reserve Price calculated as 7.5% of the nominal amount of the Remaining Claims, (the "**Reserve Price**")), sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Winning Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree, out of all firm bids received in connection with the Auction by entering into a sale and purchase agreement (substantially in the form of the draft produced to this Meeting) (a "**Claim Sale Agreement**") pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Winning Bidder;
 - (d) in the event that the Winning Bidder does not complete the sale as described under paragraph 4(c) above and subject to the Reserve Price being met, sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Second Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree out of all firm bids (other than the Winning Bidder's bid) received in connection with the Auction, by entering into a Claim Sale Agreement pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Second Bidder;
 - (e) release the Issuer's rights, title and interest in and to the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) from the security constituted by the Deed of Charge (upon receipt by the Trustee of notice from the Issuer that it has received the total purchase price for the Remaining Claims), by entering into a deed of partial release substantially in the form of the draft produced to this Meeting (the "**Deed of Partial Release**");
 - (f) in respect of the Issuer, confirm to the Trustee in writing that the Sale Proceeds have been received by the Issuer as soon as such proceeds have been received in full;
 - (g) deposit, or direct the Cash/Bond Administrator to deposit, the Sale Proceeds into (and, pending the implementation of the Further Restructuring Proposals, retain the Realised Termination Amounts in) the Dollar Account;
 - (h) in respect of the Trustee, consent to the Issuer entering into the Trade Confirmation(s), the Claim Sale Agreement(s) and the Deed of Partial Release; and
 - (i) execute and, where required, deliver all such other deeds, instruments, ancillary documents, and do all such acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and to effect the Sale;

5. in connection with the Further Restructuring Proposals, authorises, consents, sanctions, directs, requests and empowers the Issuer (and where necessary the Trustee) to:
- (a) concur with, consent to and confirm their agreement to the implementation of the Further Restructuring Proposals and the transactions contemplated thereby (including the payment of fees, costs and expenses contemplated therein);
 - (b) enter into and perform its obligations under the FX Transaction in accordance with its terms, including, but not limited to, executing and delivering the Instruction Letter – FX Transaction (substantially in the form of the draft produced to this Meeting) and performing the actions contemplated thereby;
 - (c) execute and deliver the Amendment and Restructuring Agreement (substantially in the form of the draft produced to this Meeting) and effect the transactions, matters, directions, waivers and acknowledgments contemplated thereby, the entry into of the Restated Transaction Documents (including, in the case of the Amended and Restated Trust Deed, the Restated Conditions and the Restated Residual Certificate Conditions) and the Restated Global Instruments (each substantially in the forms of the drafts produced to this Meeting), the payments of the fees, costs and expenses provided for therein and the execution and delivery of any letters, notices and/or other documents contemplated by the Amendment and Restructuring Agreement;
 - (d) execute and deliver the Instruction Letters (substantially in the form of the drafts produced to this Meeting);
 - (e) concur with, consent to and, to the extent the Issuer is so able, direct each of the Cash/Bond Administrator, the Registrar, the Principal Paying Agent and each other Party to the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) to enter into the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) (as applicable) and implement the Further Restructuring Proposals and in each case performing its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including the Account Closure Notices substantially in the form of the drafts produced to this Meeting) and documents contemplated by the Amendment and Restructuring Agreement;
 - (f) execute and deliver the Supplemental Deed of Charge (Second Stage) (substantially in the form of the draft produced to this Meeting);
 - (g) execute and deliver the Amended and Restated Trust Deed (substantially in the form of the draft produced to this Meeting);
 - (h) execute all such other deeds, instruments, notices and ancillary documents (including, but not limited to, in respect of the Supplemental Deed of Charge (Second Stage) a Form MR01), do all such acts and things and make and deliver all such instructions and communications as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and implement the Further Restructuring Proposals, the Amendment and Restructuring Agreement and the transactions contemplated thereby (including by providing copies of the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (Second Stage) and the Restated Transaction Documents to the Rating Agencies in accordance with clause 6 (*Variation of Documents*) of the Common Terms) and consent to and direct any other parties to do so where relevant;

6. acknowledges that the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) shall only constitute a modification of the terms the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) and that, except as expressly provided in the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage), the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) (i) are and shall continue to be in full force and effect and (ii) are hereby ratified and confirmed in all respects;
7. approves, authorises, consents, sanctions and assents to the Agreed Spreadsheet (in the form of the final template produced to this Meeting), the formulae and proposals contained therein and the calculations to be performed in accordance with such formulae and authorises, sanctions, assents, directs, requests and empowers the Issuer to direct the Cash/Bond Administrator to confirm and apply the Restructuring Calculations in accordance with the Agreed Spreadsheet and the Amendment and Restructuring Agreement and to carry out any other ancillary actions and perform any other calculations which may be necessary to make and perform the Restructuring Calculations;
8. resolves that any Restructuring Transaction Costs be approved in full by the Issuer without the requirement for any further investigation or verification and paid by the Cash/Bond Administrator on behalf of the Issuer in accordance with the instructions set out in the Amendment and Restructuring Agreement, but without prejudice to the entitlement of the Issuer to make payments pursuant to the Priorities of Payment of amounts that would otherwise be payable pursuant to the Priorities of Payment, which shall include any fees, costs, disbursements and expenses and other amounts due to its or the Trustee's legal, tax and other professional advisers, the Corporate Services Provider under the Corporate Services Agreement, OptionCo, or that it or any of the foregoing incur or have incurred under or in connection with the Proposals, the Further Restructuring Proposals and the Extraordinary Resolution;
9. sanctions the passing of the extraordinary resolution of the holders of the A2a Notes as set out in the Notice of Meeting of the A2a Noteholders dated the same date as the notice convening this Meeting;
10. sanctions the passing of the extraordinary resolution of the holders of the A2b Notes as set out in the Notice of Meeting of the A2b Noteholders dated the same date as the notice convening this Meeting;
11. sanctions the passing of the extraordinary resolution of the holders of the A2c Notes as set out in the Notice of Meeting of the A2c Noteholders dated the same date as the notice convening this Meeting;
12. sanctions the passing of the extraordinary resolution of the holders of the A3a Notes as set out in the Notice of Meeting of the A3a Noteholders dated the same date as the notice convening this Meeting;
13. sanctions the passing of the extraordinary resolution of the holders of the B1a Notes as set out in the Notice of Meeting of the B1a Noteholders dated the same date as the notice convening this Meeting;

14. sanctions the passing of the extraordinary resolution of the holders of the B1c Notes as set out in the Notice of Meeting of the B1c Noteholders dated the same date as the notice convening this Meeting;
15. sanctions the passing of the extraordinary resolution of the holders of the C1a Notes as set out in the Notice of Meeting of the C1a Noteholders dated the same date as the notice convening this Meeting;
16. sanctions the passing of the extraordinary resolution of the holders of the C1c Notes as set out in the Notice of Meeting of the C1c Noteholders dated the same date as the notice convening this Meeting;
17. sanctions the passing of the extraordinary resolution of the holders of the D Notes as set out in the Notice of Meeting of the D Noteholders dated the same date as the notice convening this Meeting;
18. sanctions the passing of the extraordinary resolution of the holders of the E Notes as set out in the Notice of Meeting of the E Noteholders dated the same date as the notice convening this Meeting;
19. sanctions the passing of the extraordinary resolution of the holders of the Residual Certificates as set out in the Notice of Meeting of the Residual Certificateholders dated the same date as the notice convening this Meeting;
20. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Trustee or the A3c Noteholders against the Issuer, whether or not such rights arise under the Trust Deed or any other Transaction Document, involved in or resulting from or to be effected by, the Further Restructuring Proposals and their implementation or this Extraordinary Resolution;
21. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Instruments in respect of any act or omission in connection with this Extraordinary Resolution;
22. acknowledges that all capitalised terms not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum or the Master Definitions Schedule attached as Schedule 1 to the Master Securitisation Agreement relating to the Notes dated 16 July 2007 between, amongst others, the Issuer and the Trustee;
23. other than as expressly provided in this Extraordinary Resolution, waives any and all requirements, restrictions or conditions precedent set forth in the Transaction Documents on any person in respect of implementing the Further Restructuring Proposals;
24. confirms that it has formed its own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Trustee, the Issuer or the Paying Agents or their respective advisers;
25. acknowledges and agrees that the terms of this Extraordinary Resolution and the Further Restructuring Proposals have not been formulated by the Trustee or the Issuer neither of whom expresses any view on them, and nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the A3c Noteholders from the Trustee or the Issuer to either approve or reject this Extraordinary Resolution or implement the Further Restructuring Proposals;

26. acknowledges and agrees that the Trustee and the Issuer are not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or the Further Restructuring Proposals or any omissions from this Extraordinary Resolution or the Further Restructuring Proposals;
27. confirms that the A3c Noteholders passing this Extraordinary Resolution have consulted our own independent legal, financial, tax and other professional advisers and have conducted such due diligence as we consider necessary or appropriate for the purposes of considering this Extraordinary Resolution and the Further Restructuring Proposals and such A3c Noteholders have made our own judgment in connection therewith and are not relying (for the purposes of making any investment decision or otherwise) upon any advice, counsel or representation (whether written or oral) of the Issuer or the Trustee and further acknowledge and agree that neither the Issuer nor the Trustee have given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Extraordinary Resolution or the Further Restructuring Proposals; and
28. confirms that the A3c Noteholders passing this Extraordinary Resolution are sophisticated investors familiar with transactions similar to our investment in the Instruments and such A3c Noteholders are acting for our own account, and have made our own independent decisions in respect of passing this Extraordinary Resolution and pass this Extraordinary Resolution with a full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with the Extraordinary Resolution and the Further Restructuring Proposals and confirms that such A3c Noteholders are capable of assuming and willing to assume (financially or otherwise) those risks.

PROPOSAL TO A3C NOTEHOLDERS

The Issuer has convened a Meeting of the A3c Noteholders by this Notice to request that A3c Noteholders consider and agree by Extraordinary Resolution to the matters contained in the Extraordinary Resolution set out above.

The Extraordinary Resolution is being put to A3c Noteholders for the reasons set out in the Consent Solicitation Memorandum.

A3c Noteholders are referred to the Consent Solicitation Memorandum which provides further background to and the full reasons for the Further Restructuring Proposals.

None of the directors of the Issuer has any interest in the Notes.

GENERAL INFORMATION

The attention of A3c Noteholders is particularly drawn to the quorum required for the Meeting which is set out in paragraph 3 of the section entitled “*Voting and quorum*” below.

Physical copies of the following documents may be inspected, during normal business hours, at the offices of the Issuer on any weekday (public holidays excepted) and electronic copies of the following documents may be requested by email to the Issuer at Eurosail20073BL@ReedSmith.com, in each case from 25 January 2016 until the conclusion of the Meeting:

- (a) execution or final drafts of each of the following substantially in the form it is intended they will be executed if Extraordinary Resolution is duly adopted by each Class of Instrumentholders;
 - (i) the Auction Documents;
 - (ii) the Amendment and Restructuring Agreement;
 - (iii) the Instruction Letters;
 - (iv) the Amendment and Restated Trust Deed (including the Restated Conditions of the Notes and the Restated Residual Certificate Conditions);
 - (v) the Supplemental Deed of Charge (Second Stage);
 - (vi) the amended and restated form of the Master Definitions Schedule;
 - (vii) the amended and restated form of the Bank Agreement;
 - (viii) the amended and restated form of the Cash/Bond Administration Agreement;
 - (ix) the amended and restated form of the Common Terms;
 - (x) the amended and restated form of the GIC;
 - (xi) the amended and restated form of the Mortgage Administration Agreement; and
 - (xii) the amended and restated form of the Paying Agency Agreement,
 - (xiii) the amended form of the A2a Global Note;
 - (xiv) the amended form of the A2b Global Note;
 - (xv) the amended form of the A2c Global Note;

- (xvi) the amended form of the A3a Global Note;
 - (xvii) the amended form of the A3c Global Note;
 - (xviii) the amended form of the B1a Global Note;
 - (xix) the amended form of the B1c Global Note;
 - (xx) the amended forms of the C1a Global Notes;
 - (xxi) the amended forms of the C1c Global Notes;
 - (xxii) the amended forms of the D Global Notes;
 - (xxiii) the amended forms of the E Global Notes;
 - (xxiv) the amended form of the Global Residual Certificate; and
- (b) the form of Agreed Spreadsheet
- (c) copies of the following existing documents:

- (i) this Consent Solicitation Memorandum;
- (ii) the Initial Consent Solicitation Memorandum;
- (iii) the Termination, Waiver and Amendment Deed;
- (iv) the Fees Instruction Letter;
- (v) the Trust Deed;
- (vi) the Subscription Agreement;
- (vii) the Deed of Charge;
- (viii) the Master Securitisation Agreement;
- (ix) the Master Definitions Schedule;
- (x) the Bank Agreement;
- (xi) the Cash/Bond Administration Agreement;
- (xii) the Common Terms;
- (xiii) the GIC;
- (xiv) the Mortgage Administration Agreement;
- (xv) the Paying Agency Agreement; and
- (xvi) the Liquidity Facility Agreement.

In accordance with normal practice, none of the Issuer or the Trustee (or any of their respective advisers) expresses any opinion on the merits of the proposed Extraordinary Resolution set out above, the Further Restructuring Proposals or the content of the Consent Solicitation Memorandum but each of them has authorised it to be stated that it has no objection to the Extraordinary Resolution set out above being submitted to the A3c Noteholders for their

consideration. None of the Issuer or the Trustee (or any of their respective advisers) has been involved in formulating or verifying the Further Restructuring Proposals, the Extraordinary Resolution or the content of the Consent Solicitation Memorandum and make no representation that all relevant information has been disclosed to A3c Noteholders in or pursuant to the Consent Solicitation Memorandum or this Notice of Meeting. None of the Issuer or the Trustee (or any of their respective advisers) accepts any liability incurred in relation to the matters set out in the Further Restructuring Proposals or the Extraordinary Resolution. A3c Noteholders who are unsure of the impact of the Further Restructuring Proposals or the provisions of the Extraordinary Resolution should seek their own financial, legal or tax advice.

VOTING AND QUORUM

1. Entitlement to vote

IMPORTANT: The Notes are currently in fully-registered global form. The registered global notes are either (i) held by, and registered in the name of The Bank of New York (Depository) Nominees Limited as nominee for The Bank of New York Mellon acting through its London Branch, as common depository for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”) or (ii) held by a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company (“**DTC**”).

The provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, a copy of which is available for inspection as referred to above. The voting procedures for the meetings are different depending on whether Notes are held through the Clearing Systems or through DTC. The two procedures are described below.

2. Voting Procedures

A. For Notes held through Euroclear or Clearstream, Luxembourg

This section A only applies to Notes held through Euroclear or Clearstream, Luxembourg.

Each person (a “**Beneficial Owner**”) who is the owner of a particular principal amount of the Notes through the Clearing Systems or their respective account holders (“**Accountholders**”) should note that such person is not considered to be a Noteholder for the purposes of Notes held through the Clearing Systems and will only be entitled to attend and vote at the Meeting or to appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Noteholder for the purposes of Notes held through the Clearing Systems is the registered holder of the Reg S Global Notes which is The Bank of New York (Depository) Nominees Limited as nominee for the common depository for the Clearing Systems (the “**Registered Holder**”).

The Registered Holder may by instrument in writing in the English language (a “**form of proxy**”) in the form available from the office of the Principal Paying Agent signed by the Registered Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent not less than 48 hours before the time fixed for the relevant Meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Notes to which such appointment relates and the Registered Holder of the Notes shall be deemed for such purposes not to be the holder.

A Beneficial Owner or Accountholder may instruct (through the Clearing Systems) the Registered Holder to appoint the Principal Paying Agent (or its nominee) (as the Registered Holder shall determine) as proxy to cast the votes relating to the Notes in which he has an interest at the relevant Meeting.

Alternatively, Beneficial Owners and Accountholders who wish a different person to be appointed as their proxy to attend and vote at the relevant Meeting should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the relevant Meeting.

In either case, Beneficial Owners and Accountholders must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Accountholder's account and to hold the same to the order or under the control of the Principal Paying Agent.

Any Note(s) so held and blocked for either of these purposes will be released to the Accountholder by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting and (ii) upon such Note(s) ceasing in accordance with the procedures 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 (ii) above, that if the Beneficial Owner or Accountholder has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Accountholder unless and until the Principal Paying Agent has received notice of the necessary revocation of or amendment to such proxy.

B. For Notes held through DTC:

This section B only applies to Notes held through DTC.

For the purposes of Notes held through DTC, each direct participant in DTC holding a principal amount of the Notes, as reflected in the records of DTC, as at the close of business in New York on 22 January 2016 (the "**Record Date**") will be considered to be a Noteholder upon DTC granting an omnibus proxy authorising DTC direct participants to vote at the relevant Meeting (by delivering a form of proxy).

The Record Date has been fixed as the date for the determination of Noteholders entitled to vote at the Meetings. The delivery of a form of proxy, as defined and described below, will not affect a Noteholder's right to sell or transfer any Notes, and a sale or transfer of any Notes after the Record Date will not have the effect of revoking any form of proxy properly delivered by a Noteholder. Therefore, each properly delivered form of proxy will remain valid notwithstanding any sale or transfer of any Notes to which such form of proxy relates.

A DTC direct participant, duly authorised by an omnibus proxy from DTC, may, by an instrument in writing in the English language (a "**form of proxy**") in the form available from the office of the Principal Paying Agent signed by such DTC direct participant, or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Notes to which such appointment relates and the relevant Noteholder shall be deemed for such purposes not to be the holder.

Only Noteholders (i.e. DTC direct participants) may deliver a form of proxy. A beneficial owner of an interest in Notes held through a DTC direct participant must direct such DTC direct participant to deliver a form of proxy on its behalf.

Any DTC direct participant who intends to deliver one or more properly completed forms of proxy should deliver the same by registered mail, hand delivery, overnight courier or by e-mail or facsimile (with an original delivered subsequently) to the Principal Paying Agent at its address, e-mail address or facsimile number set forth below. Such forms of proxy must be

received by the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting.

The address to which completed forms of proxy must be delivered is:

The Bank of New York Mellon
Corporate Trust - Reorg
111 Sanders Creek Parkway
East Syracuse
NY 13057
United States

Fax: +1 732-667-9408

Telephone: +1 315-414-3360

Attention: Dacia Brown-Jones

The registered ownership of a Note as of the Record Date shall be proved by the Registrar. The ownership of Notes held through DTC by DTC direct participants shall be established by a DTC security position listing provided by DTC as of the Record Date.

3. Quorum

The quorum required at the Meeting is one or more persons present being proxies and representing in the aggregate not less than 75 per cent. of the aggregate Sterling Equivalent Principal Amount Outstanding of the A3c Notes for the time being outstanding.

4. No Adjourned Meeting

If a quorum is not present at the Meeting within 15 minutes, or such longer period not exceeding 30 minutes as the Chairman may decide, the Meeting will be dissolved.

5. Procedure at the Meeting

Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting, the Issuer, the Trustee or by any person present being a proxy (whatever the principal amount of A3c Notes so represented by him).

On a show of hands every person who is present in person or is a proxy shall have one vote.

On a poll every person who is so present in person or is a proxy shall have one vote in respect of each £1.00 Principal Amount Outstanding of the A3c Notes represented or held by him.

On an equality of votes, the 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 an A3c Noteholder or as a proxy.

Without prejudice to the obligations of proxies named in any block voting instruction any person entitled to more than one vote need not use all such votes, or cast all such votes in the same way.

6. Passing of the Extraordinary Resolution

To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting not less than 75 per cent. of the votes cast on such poll, as the case may be.

If passed, the Extraordinary Resolution will be binding upon all the A3c Noteholders, whether or not present at such Meeting and whether or not voting.

All A3c Noteholders will be notified of the result of voting on the Extraordinary Resolution in accordance with the Trust Deed promptly once such result is known (and in any event within 14 days of the Meeting).

The attention of the A3c Noteholders is particularly drawn to the quorum required for the Meeting as set out in paragraphs 3 and 4 above.

Having regard to such requirements, A3c Noteholders are requested to take steps to be represented at the Meeting, as referred to above, as soon as possible or to make arrangements to attend in person.

ISSUER

Eurosail-UK 2007-3BL PLC

c/o Wilmington Trust SP Services (London) Limited
Third Floor, 1 King's Arms Yard
London EC2R 7AF

**This notice is given by
Eurosail-UK 2007-3BL PLC**

25 January 2016

B1a Noteholders

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or tax advice immediately from your broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or from another appropriately authorised independent financial adviser (if you are not).

If you have recently sold or otherwise transferred your entire holding(s) of B1a Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

EUROSAIL-UK 2007-3BL PLC

(the “**Issuer**”)

(Incorporated in England and Wales under Registered Number 6240153)

NOTICE OF MEETING

of the holders of

€15,000,000 Class B1a Mortgage Backed Floating Rate Notes due June 2045
(Rule 144A ISIN: US29880YAK55 CUSIP: 29880YAK5 Reg S ISIN: XS0308672384)
(the “**B1a Notes**”)

(the holders of the B1a Notes being the “**B1a Noteholders**”).

NOTICE IS HEREBY GIVEN that a Meeting of the B1a Noteholders (the “**Meeting**”) convened by the Issuer will be held at the offices of Reed Smith LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2RS on 5 February 2016 at 10:50 am (London time) (or, if later, immediately after the meeting of the A3c Noteholders is concluded) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (the “**Extraordinary Resolution**”) in accordance with the provisions of the trust deed dated 16 July 2007 made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Noteholders and constituting the Notes.

Capitalised terms in this Notice shall, except where the context otherwise requires or save where otherwise defined herein, bear the meanings ascribed to them in the Consent Solicitation Memorandum published by the Issuer on 25 January 2016 and the master definitions schedule attached as Schedule 1 to a Master Securitisation Agreement dated 16 July 2007 between, amongst others, the Issuer and the Trustee relating to the Notes (the “**Master Definitions Schedule**”).

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (the “**B1a Noteholders**”) of the €15,000,000 Class B1a Mortgage Backed Floating Rate Notes due June 2045 (the “**B1a Notes**”) of Eurosail-UK 2007-3BL PLC (the “**Issuer**”) constituted by the trust deed dated 16 July 2007 (the “**Trust Deed**”) made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Noteholders, hereby:

1. approves, authorises, consents, sanctions and assents to the Further Restructuring Proposals (as defined in the consent solicitation memorandum dated 25 January 2016 published by the Issuer (the “**Consent Solicitation Memorandum**”)) and their implementation;
2. confirms that the approvals, authorisations and consents contained at paragraph 5 of this Extraordinary Resolution are conditional upon the Sale Proceeds being deposited into the Termination Proceeds Reserve Account and the Amendment and Restructuring Agreement, being executed on or before 22 February 2016 and the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) being executed on or before 22 February 2016 (the “**Timing Condition**”), and accordingly, if the Timing Condition is not met, the approvals, authorisations and consents contained in paragraph 5 of this Extraordinary Resolution will lapse and the Further Restructuring Proposals will not be implemented on or before the Interest Payment Date falling in March 2016;
3. authorises, directs, requests and empowers the Trustee to:
 - (a) concur in and to execute and do all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals, including, without limitation, by its entry into and execution (and, where required, delivery) of:
 - (i) the Trustee Sale Documents, (each substantially in the form of the drafts produced to this Meeting),
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) (each substantially in the form of the drafts produced to this Meeting); and
 - (b) authorise, consent to, sanction and empower the Issuer to concur in and to execute and deliver all such other deeds and instruments and do all such other acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals including, without limitation, the execution (and, where required, delivery) of:
 - (i) those Auction Documents to which it is a party (each substantially in the form of the drafts produced to this Meeting); and
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (First Stage) and the Instruction Letters (each substantially in the form of the drafts produced to this Meeting),

and the transactions contemplated thereby;

4. in connection with the Sale and the conversion of the Realised Termination Amounts approves, authorises, consents, sanctions, empowers and directs the Issuer and (where necessary) the Trustee to:
- (a) instruct AgFe LLP to solicit bids from prospective purchasers for the Remaining Claims and manage an auction process in respect of the Sale (the "**Auction**") in accordance with the Process Letter and Further Process Letter;
 - (b) enter into a trade confirmation in respect of the Claim Sale Agreement(s) (the "**Trade Confirmation**");
 - (c) subject to the Reserve Price being met (such Reserve Price calculated as 7.5% of the nominal amount of the Remaining Claims, (the "**Reserve Price**")), sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Winning Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree, out of all firm bids received in connection with the Auction by entering into a sale and purchase agreement (substantially in the form of the draft produced to this Meeting) (a "**Claim Sale Agreement**") pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Winning Bidder;
 - (d) in the event that the Winning Bidder does not complete the sale as described under paragraph 4(c) above and subject to the Reserve Price being met, sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Second Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree out of all firm bids (other than the Winning Bidder's bid) received in connection with the Auction, by entering into a Claim Sale Agreement pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Second Bidder;
 - (e) release the Issuer's rights, title and interest in and to the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) from the security constituted by the Deed of Charge (upon receipt by the Trustee of notice from the Issuer that it has received the total purchase price for the Remaining Claims), by entering into a deed of partial release substantially in the form of the draft produced to this Meeting (the "**Deed of Partial Release**");
 - (f) in respect of the Issuer, confirm to the Trustee in writing that the Sale Proceeds have been received by the Issuer as soon as such proceeds have been received in full;
 - (g) deposit, or direct the Cash/Bond Administrator to deposit, the Sale Proceeds into (and, pending the implementation of the Further Restructuring Proposals, retain the Realised Termination Amounts in) the Dollar Account;
 - (h) in respect of the Trustee, consent to the Issuer entering into the Trade Confirmation(s), the Claim Sale Agreement(s) and the Deed of Partial Release; and
 - (i) execute and, where required, deliver all such other deeds, instruments, ancillary documents, and do all such acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and to effect the Sale;

5. in connection with the Further Restructuring Proposals, authorises, consents, sanctions, directs, requests and empowers the Issuer (and where necessary the Trustee) to:
- (a) concur with, consent to and confirm their agreement to the implementation of the Further Restructuring Proposals and the transactions contemplated thereby (including the payment of fees, costs and expenses contemplated therein);
 - (b) enter into and perform its obligations under the FX Transaction in accordance with its terms, including, but not limited to, executing and delivering the Instruction Letter – FX Transaction (substantially in the form of the draft produced to this Meeting) and performing the actions contemplated thereby;
 - (c) execute and deliver the Amendment and Restructuring Agreement (substantially in the form of the draft produced to this Meeting) and effect the transactions, matters, directions, waivers and acknowledgments contemplated thereby, the entry into of the Restated Transaction Documents (including, in the case of the Amended and Restated Trust Deed, the Restated Conditions and the Restated Residual Certificate Conditions) and the Restated Global Instruments (each substantially in the forms of the drafts produced to this Meeting), the payments of the fees, costs and expenses provided for therein and the execution and delivery of any letters, notices and/or other documents contemplated by the Amendment and Restructuring Agreement;
 - (d) execute and deliver the Instruction Letters (substantially in the form of the drafts produced to this Meeting);
 - (e) concur with, consent to and, to the extent the Issuer is so able, direct each of the Cash/Bond Administrator, the Registrar, the Principal Paying Agent and each other Party to the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) to enter into the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) (as applicable) and implement the Further Restructuring Proposals and in each case performing its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including the Account Closure Notices substantially in the form of the drafts produced to this Meeting) and documents contemplated by the Amendment and Restructuring Agreement;
 - (f) execute and deliver the Supplemental Deed of Charge (Second Stage) (substantially in the form of the draft produced to this Meeting);
 - (g) execute and deliver the Amended and Restated Trust Deed (substantially in the form of the draft produced to this Meeting);
 - (h) execute all such other deeds, instruments, notices and ancillary documents (including, but not limited to, in respect of the Supplemental Deed of Charge (Second Stage) a Form MR01), do all such acts and things and make and deliver all such instructions and communications as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and implement the Further Restructuring Proposals, the Amendment and Restructuring Agreement and the transactions contemplated thereby (including by providing copies of the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (Second Stage) and the Restated Transaction Documents to the Rating Agencies in accordance with clause 6 (*Variation of Documents*) of the Common Terms) and consent to and direct any other parties to do so where relevant;

6. acknowledges that the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) shall only constitute a modification of the terms the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) and that, except as expressly provided in the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage), the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) (i) are and shall continue to be in full force and effect and (ii) are hereby ratified and confirmed in all respects;
7. approves, authorises, consents, sanctions and assents to the Agreed Spreadsheet (in the form of the final template produced to this Meeting), the formulae and proposals contained therein and the calculations to be performed in accordance with such formulae and authorises, sanctions, assents, directs, requests and empowers the Issuer to direct the Cash/Bond Administrator to confirm and apply the Restructuring Calculations in accordance with the Agreed Spreadsheet and the Amendment and Restructuring Agreement and to carry out any other ancillary actions and perform any other calculations which may be necessary to make and perform the Restructuring Calculations;
8. resolves that any Restructuring Transaction Costs be approved in full by the Issuer without the requirement for any further investigation or verification and paid by the Cash/Bond Administrator on behalf of the Issuer in accordance with the instructions set out in the Amendment and Restructuring Agreement, but without prejudice to the entitlement of the Issuer to make payments pursuant to the Priorities of Payment of amounts that would otherwise be payable pursuant to the Priorities of Payment, which shall include any fees, costs, disbursements and expenses and other amounts due to its or the Trustee's legal, tax and other professional advisers, the Corporate Services Provider under the Corporate Services Agreement, OptionCo, or that it or any of the foregoing incur or have incurred under or in connection with the Proposals, the Further Restructuring Proposals and the Extraordinary Resolution;
9. sanctions the passing of the extraordinary resolution of the holders of the A2a Notes as set out in the Notice of Meeting of the A2a Noteholders dated the same date as the notice convening this Meeting;
10. sanctions the passing of the extraordinary resolution of the holders of the A2b Notes as set out in the Notice of Meeting of the A2b Noteholders dated the same date as the notice convening this Meeting;
11. sanctions the passing of the extraordinary resolution of the holders of the A2c Notes as set out in the Notice of Meeting of the A2c Noteholders dated the same date as the notice convening this Meeting;
12. sanctions the passing of the extraordinary resolution of the holders of the A3a Notes as set out in the Notice of Meeting of the A3a Noteholders dated the same date as the notice convening this Meeting;
13. sanctions the passing of the extraordinary resolution of the holders of the A3c Notes as set out in the Notice of Meeting of the A3c Noteholders dated the same date as the notice convening this Meeting;

14. sanctions the passing of the extraordinary resolution of the holders of the B1c Notes as set out in the Notice of Meeting of the B1c Noteholders dated the same date as the notice convening this Meeting;
15. sanctions the passing of the extraordinary resolution of the holders of the C1a Notes as set out in the Notice of Meeting of the C1a Noteholders dated the same date as the notice convening this Meeting;
16. sanctions the passing of the extraordinary resolution of the holders of the C1c Notes as set out in the Notice of Meeting of the C1c Noteholders dated the same date as the notice convening this Meeting;
17. sanctions the passing of the extraordinary resolution of the holders of the D Notes as set out in the Notice of Meeting of the D Noteholders dated the same date as the notice convening this Meeting;
18. sanctions the passing of the extraordinary resolution of the holders of the E Notes as set out in the Notice of Meeting of the E Noteholders dated the same date as the notice convening this Meeting;
19. sanctions the passing of the extraordinary resolution of the holders of the Residual Certificates as set out in the Notice of Meeting of the Residual Certificateholders dated the same date as the notice convening this Meeting;
20. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Trustee or the B1a Noteholders against the Issuer, whether or not such rights arise under the Trust Deed or any other Transaction Document, involved in or resulting from or to be effected by, the Further Restructuring Proposals and their implementation or this Extraordinary Resolution;
21. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Instruments in respect of any act or omission in connection with this Extraordinary Resolution;
22. acknowledges that all capitalised terms not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum or the Master Definitions Schedule attached as Schedule 1 to the Master Securitisation Agreement relating to the Notes dated 16 July 2007 between, amongst others, the Issuer and the Trustee;
23. other than as expressly provided in this Extraordinary Resolution, waives any and all requirements, restrictions or conditions precedent set forth in the Transaction Documents on any person in respect of implementing the Further Restructuring Proposals;
24. confirms that it has formed its own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Trustee, the Issuer or the Paying Agents or their respective advisers;
25. acknowledges and agrees that the terms of this Extraordinary Resolution and the Further Restructuring Proposals have not been formulated by the Trustee or the Issuer neither of whom expresses any view on them, and nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the B1a Noteholders from the Trustee or the Issuer to either approve or reject this Extraordinary Resolution or implement the Further Restructuring Proposals;

26. acknowledges and agrees that the Trustee and the Issuer are not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or the Further Restructuring Proposals or any omissions from this Extraordinary Resolution or the Further Restructuring Proposals;
27. confirms that the B1a Noteholders passing this Extraordinary Resolution have consulted our own independent legal, financial, tax and other professional advisers and have conducted such due diligence as we consider necessary or appropriate for the purposes of considering this Extraordinary Resolution and the Further Restructuring Proposals and such B1a Noteholders have made our own judgment in connection therewith and are not relying (for the purposes of making any investment decision or otherwise) upon any advice, counsel or representation (whether written or oral) of the Issuer or the Trustee and further acknowledge and agree that neither the Issuer nor the Trustee have given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Extraordinary Resolution or the Further Restructuring Proposals; and
28. confirms that the B1a Noteholders passing this Extraordinary Resolution are sophisticated investors familiar with transactions similar to our investment in the Instruments and such B1a Noteholders are acting for our own account, and have made our own independent decisions in respect of passing this Extraordinary Resolution and pass this Extraordinary Resolution with a full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with the Extraordinary Resolution and the Further Restructuring Proposals and confirms that such B1a Noteholders are capable of assuming and willing to assume (financially or otherwise) those risks.

PROPOSAL TO B1A NOTEHOLDERS

The Issuer has convened a Meeting of the B1a Noteholders by this Notice to request that B1a Noteholders consider and agree by Extraordinary Resolution to the matters contained in the Extraordinary Resolution set out above.

The Extraordinary Resolution is being put to B1a Noteholders for the reasons set out in the Consent Solicitation Memorandum.

B1a Noteholders are referred to the Consent Solicitation Memorandum which provides further background to and the full reasons for the Further Restructuring Proposals.

None of the directors of the Issuer has any interest in the Notes.

GENERAL INFORMATION

The attention of B1a Noteholders is particularly drawn to the quorum required for the Meeting which is set out in paragraph 3 of the section entitled “*Voting and quorum*” below.

Physical copies of the following documents may be inspected, during normal business hours, at the offices of the Issuer on any weekday (public holidays excepted) and electronic copies of the following documents may be requested by email to the Issuer at Eurosail20073BL@ReedSmith.com, in each case from 25 January 2016 until the conclusion of the Meeting:

- (a) execution or final drafts of each of the following substantially in the form it is intended they will be executed if Extraordinary Resolution is duly adopted by each Class of Instrumentholders;
 - (i) the Auction Documents;
 - (ii) the Amendment and Restructuring Agreement;
 - (iii) the Instruction Letters;
 - (iv) the Amendment and Restated Trust Deed (including the Restated Conditions of the Notes and the Restated Residual Certificate Conditions);
 - (v) the Supplemental Deed of Charge (Second Stage);
 - (vi) the amended and restated form of the Master Definitions Schedule;
 - (vii) the amended and restated form of the Bank Agreement;
 - (viii) the amended and restated form of the Cash/Bond Administration Agreement;
 - (ix) the amended and restated form of the Common Terms;
 - (x) the amended and restated form of the GIC;
 - (xi) the amended and restated form of the Mortgage Administration Agreement; and
 - (xii) the amended and restated form of the Paying Agency Agreement,
 - (xiii) the amended form of the A2a Global Note;
 - (xiv) the amended form of the A2b Global Note;
 - (xv) the amended form of the A2c Global Note;

- (xvi) the amended form of the A3a Global Note;
- (xvii) the amended form of the A3c Global Note;
- (xviii) the amended form of the B1a Global Note;
- (xix) the amended form of the B1c Global Note;
- (xx) the amended forms of the C1a Global Notes;
- (xxi) the amended forms of the C1c Global Notes;
- (xxii) the amended forms of the D Global Notes;
- (xxiii) the amended forms of the E Global Notes;
- (xxiv) the amended form of the Global Residual Certificate; and
- (b) the form of Agreed Spreadsheet
- (c) copies of the following existing documents:
 - (i) this Consent Solicitation Memorandum;
 - (ii) the Initial Consent Solicitation Memorandum;
 - (iii) the Termination, Waiver and Amendment Deed;
 - (iv) the Fees Instruction Letter;
 - (v) the Trust Deed;
 - (vi) the Subscription Agreement;
 - (vii) the Deed of Charge;
 - (viii) the Master Securitisation Agreement;
 - (ix) the Master Definitions Schedule;
 - (x) the Bank Agreement;
 - (xi) the Cash/Bond Administration Agreement;
 - (xii) the Common Terms;
 - (xiii) the GIC;
 - (xiv) the Mortgage Administration Agreement;
 - (xv) the Paying Agency Agreement; and
 - (xvi) the Liquidity Facility Agreement.

In accordance with normal practice, none of the Issuer or the Trustee (or any of their respective advisers) expresses any opinion on the merits of the proposed Extraordinary Resolution set out above, the Further Restructuring Proposals or the content of the Consent Solicitation Memorandum but each of them has authorised it to be stated that it has no objection to the Extraordinary Resolution set out above being submitted to the B1a Noteholders for their

consideration. None of the Issuer or the Trustee (or any of their respective advisers) has been involved in formulating or verifying the Further Restructuring Proposals, the Extraordinary Resolution or the content of the Consent Solicitation Memorandum and make no representation that all relevant information has been disclosed to B1a Noteholders in or pursuant to the Consent Solicitation Memorandum or this Notice of Meeting. None of the Issuer or the Trustee (or any of their respective advisers) accepts any liability incurred in relation to the matters set out in the Further Restructuring Proposals or the Extraordinary Resolution. B1a Noteholders who are unsure of the impact of the Further Restructuring Proposals or the provisions of the Extraordinary Resolution should seek their own financial, legal or tax advice.

VOTING AND QUORUM

1. Entitlement to vote

IMPORTANT: The Notes are currently in fully-registered global form. The registered global notes are either (i) held by, and registered in the name of The Bank of New York (Depository) Nominees Limited as nominee for The Bank of New York Mellon acting through its London Branch, as common depository for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”) or (ii) held by a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company (“**DTC**”).

The provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, a copy of which is available for inspection as referred to above. The voting procedures for the meetings are different depending on whether Notes are held through the Clearing Systems or through DTC. The two procedures are described below.

2. Voting Procedures

A. For Notes held through Euroclear or Clearstream, Luxembourg

This section A only applies to Notes held through Euroclear or Clearstream, Luxembourg.

Each person (a “**Beneficial Owner**”) who is the owner of a particular principal amount of the Notes through the Clearing Systems or their respective account holders (“**Accountholders**”) should note that such person is not considered to be a Noteholder for the purposes of Notes held through the Clearing Systems and will only be entitled to attend and vote at the Meeting or to appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Noteholder for the purposes of Notes held through the Clearing Systems is the registered holder of the Reg S Global Notes which is The Bank of New York (Depository) Nominees Limited as nominee for the common depository for the Clearing Systems (the “**Registered Holder**”).

The Registered Holder may by instrument in writing in the English language (a “**form of proxy**”) in the form available from the office of the Principal Paying Agent signed by the Registered Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent not less than 48 hours before the time fixed for the relevant Meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Notes to which such appointment relates and the Registered Holder of the Notes shall be deemed for such purposes not to be the holder.

A Beneficial Owner or Accountholder may instruct (through the Clearing Systems) the Registered Holder to appoint the Principal Paying Agent (or its nominee) (as the Registered Holder shall determine) as proxy to cast the votes relating to the Notes in which he has an interest at the relevant Meeting.

Alternatively, Beneficial Owners and Accountholders who wish a different person to be appointed as their proxy to attend and vote at the relevant Meeting should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the relevant Meeting.

In either case, Beneficial Owners and Accountholders must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Accountholder's account and to hold the same to the order or under the control of the Principal Paying Agent.

Any Note(s) so held and blocked for either of these purposes will be released to the Accountholder by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting and (ii) upon such Note(s) ceasing in accordance with the procedures 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 (ii) above, that if the Beneficial Owner or Accountholder has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Accountholder unless and until the Principal Paying Agent has received notice of the necessary revocation of or amendment to such proxy.

B. For Notes held through DTC:

This section B only applies to Notes held through DTC.

For the purposes of Notes held through DTC, each direct participant in DTC holding a principal amount of the Notes, as reflected in the records of DTC, as at the close of business in New York on 22 January 2016 (the "**Record Date**") will be considered to be a Noteholder upon DTC granting an omnibus proxy authorising DTC direct participants to vote at the relevant Meeting (by delivering a form of proxy).

The Record Date has been fixed as the date for the determination of Noteholders entitled to vote at the Meetings. The delivery of a form of proxy, as defined and described below, will not affect a Noteholder's right to sell or transfer any Notes, and a sale or transfer of any Notes after the Record Date will not have the effect of revoking any form of proxy properly delivered by a Noteholder. Therefore, each properly delivered form of proxy will remain valid notwithstanding any sale or transfer of any Notes to which such form of proxy relates.

A DTC direct participant, duly authorised by an omnibus proxy from DTC, may, by an instrument in writing in the English language (a "**form of proxy**") in the form available from the office of the Principal Paying Agent signed by such DTC direct participant, or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Notes to which such appointment relates and the relevant Noteholder shall be deemed for such purposes not to be the holder.

Only Noteholders (i.e. DTC direct participants) may deliver a form of proxy. A beneficial owner of an interest in Notes held through a DTC direct participant must direct such DTC direct participant to deliver a form of proxy on its behalf.

Any DTC direct participant who intends to deliver one or more properly completed forms of proxy should deliver the same by registered mail, hand delivery, overnight courier or by e-mail or facsimile (with an original delivered subsequently) to the Principal Paying Agent at its address, e-mail address or facsimile number set forth below. Such forms of proxy must be

received by the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting.

The address to which completed forms of proxy must be delivered is:

The Bank of New York Mellon
Corporate Trust - Reorg
111 Sanders Creek Parkway
East Syracuse
NY 13057
United States

Fax: +1 732-667-9408

Telephone: +1 315-414-3360

Attention: Dacia Brown-Jones

The registered ownership of a Note as of the Record Date shall be proved by the Registrar. The ownership of Notes held through DTC by DTC direct participants shall be established by a DTC security position listing provided by DTC as of the Record Date.

3. Quorum

The quorum required at the Meeting is one or more persons present being proxies and representing in the aggregate not less than 75 per cent. of the aggregate Sterling Equivalent Principal Amount Outstanding of the B1a Notes for the time being outstanding.

4. No Adjourned Meeting

If a quorum is not present at the Meeting within 15 minutes, or such longer period not exceeding 30 minutes as the Chairman may decide, the Meeting will be dissolved.

5. Procedure at the Meeting

Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting, the Issuer, the Trustee or by any person present being a proxy (whatever the principal amount of B1a Notes so represented by him).

On a show of hands every person who is present in person or is a proxy shall have one vote.

On a poll every person who is so present in person or is a proxy shall have one vote in respect of each €1.00 Principal Amount Outstanding of the B1a Notes represented or held by him.

On an equality of votes, the 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 B1a Noteholder or as a proxy.

Without prejudice to the obligations of proxies named in any block voting instruction any person entitled to more than one vote need not use all such votes, or cast all such votes in the same way.

6. Passing of the Extraordinary Resolution

To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting not less than 75 per cent. of the votes cast on such poll, as the case may be.

If passed, the Extraordinary Resolution will be binding upon all the B1a Noteholders, whether or not present at such Meeting and whether or not voting.

All B1a Noteholders will be notified of the result of voting on the Extraordinary Resolution in accordance with the Trust Deed promptly once such result is known (and in any event within 14 days of the Meeting).

The attention of the B1a Noteholders is particularly drawn to the quorum required for the Meeting as set out in paragraphs 3 and 4 above.

Having regard to such requirements, B1a Noteholders are requested to take steps to be represented at the Meeting, as referred to above, as soon as possible or to make arrangements to attend in person.

ISSUER

Eurosail-UK 2007-3BL PLC

c/o Wilmington Trust SP Services (London) Limited
Third Floor, 1 King's Arms Yard
London EC2R 7AF

**This notice is given by
Eurosail-UK 2007-3BL PLC**

25 January 2016

B1c Noteholders

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or tax advice immediately from your broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or from another appropriately authorised independent financial adviser (if you are not).

If you have recently sold or otherwise transferred your entire holding(s) of B1c Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

EUROSAIL-UK 2007-3BL PLC

(the “**Issuer**”)

(Incorporated in England and Wales under Registered Number 6240153)

NOTICE OF MEETING

of the holders of

£23,000,000 Class B1c Mortgage Backed Floating Rate Notes due June 2045

(Rule 144A ISIN: US29880YAM12 CUSIP: 29880YAM1 Reg S ISIN: XS0308716421)

(the “**B1c Notes**”)

(the holders of the B1c Notes being the “**B1c Noteholders**”).

NOTICE IS HEREBY GIVEN that a Meeting of the B1c Noteholders (the “**Meeting**”) convened by the Issuer will be held at the offices of Reed Smith LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2RS on 5 February 2016 at 11:00 am (London time) (or, if later, immediately after the meeting of the B1a Noteholders is concluded) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (the “**Extraordinary Resolution**”) in accordance with the provisions of the trust deed dated 16 July 2007 made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Noteholders and constituting the Notes.

Capitalised terms in this Notice shall, except where the context otherwise requires or save where otherwise defined herein, bear the meanings ascribed to them in the Consent Solicitation Memorandum published by the Issuer on 25 January 2016 and the master definitions schedule attached as Schedule 1 to a Master Securitisation Agreement dated 16 July 2007 between, amongst others, the Issuer and the Trustee relating to the Notes (the “**Master Definitions Schedule**”).

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (the “**B1c Noteholders**”) of the £23,000,000 Class B1c Mortgage Backed Floating Rate Notes due June 2045 (the “**B1c Notes**”) of Eurosail-UK 2007-3BL PLC (the “**Issuer**”) constituted by the trust deed dated 16 July 2007 (the “**Trust Deed**”) made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Noteholders, hereby:

1. approves, authorises, consents, sanctions and assents to the Further Restructuring Proposals (as defined in the consent solicitation memorandum dated 25 January 2016 published by the Issuer (the “**Consent Solicitation Memorandum**”)) and their implementation;
2. confirms that the approvals, authorisations and consents contained at paragraph 5 of this Extraordinary Resolution are conditional upon the Sale Proceeds being deposited into the Termination Proceeds Reserve Account and the Amendment and Restructuring Agreement, being executed on or before 22 February 2016 and the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) being executed on or before 22 February 2016 (the “**Timing Condition**”), and accordingly, if the Timing Condition is not met, the approvals, authorisations and consents contained in paragraph 5 of this Extraordinary Resolution will lapse and the Further Restructuring Proposals will not be implemented on or before the Interest Payment Date falling in March 2016;
3. authorises, directs, requests and empowers the Trustee to:
 - (a) concur in and to execute and do all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals, including, without limitation, by its entry into and execution (and, where required, delivery) of:
 - (i) the Trustee Sale Documents, (each substantially in the form of the drafts produced to this Meeting),
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) (each substantially in the form of the drafts produced to this Meeting); and
 - (b) authorise, consent to, sanction and empower the Issuer to concur in and to execute and deliver all such other deeds and instruments and do all such other acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals including, without limitation, the execution (and, where required, delivery) of:
 - (i) those Auction Documents to which it is a party (each substantially in the form of the drafts produced to this Meeting); and
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (First Stage) and the Instruction Letters (each substantially in the form of the drafts produced to this Meeting),

and the transactions contemplated thereby;

4. in connection with the Sale and the conversion of the Realised Termination Amounts approves, authorises, consents, sanctions, empowers and directs the Issuer and (where necessary) the Trustee to:
- (a) instruct AgFe LLP to solicit bids from prospective purchasers for the Remaining Claims and manage an auction process in respect of the Sale (the "**Auction**") in accordance with the Process Letter and Further Process Letter;
 - (b) enter into a trade confirmation in respect of the Claim Sale Agreement(s) (the "**Trade Confirmation**");
 - (c) subject to the Reserve Price being met (such Reserve Price calculated as 7.5% of the nominal amount of the Remaining Claims, (the "**Reserve Price**")), sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Winning Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree, out of all firm bids received in connection with the Auction by entering into a sale and purchase agreement (substantially in the form of the draft produced to this Meeting) (a "**Claim Sale Agreement**") pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Winning Bidder;
 - (d) in the event that the Winning Bidder does not complete the sale as described under paragraph 4(c) above and subject to the Reserve Price being met, sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Second Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree out of all firm bids (other than the Winning Bidder's bid) received in connection with the Auction, by entering into a Claim Sale Agreement pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Second Bidder;
 - (e) release the Issuer's rights, title and interest in and to the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) from the security constituted by the Deed of Charge (upon receipt by the Trustee of notice from the Issuer that it has received the total purchase price for the Remaining Claims), by entering into a deed of partial release substantially in the form of the draft produced to this Meeting (the "**Deed of Partial Release**");
 - (f) in respect of the Issuer, confirm to the Trustee in writing that the Sale Proceeds have been received by the Issuer as soon as such proceeds have been received in full;
 - (g) deposit, or direct the Cash/Bond Administrator to deposit, the Sale Proceeds into (and, pending the implementation of the Further Restructuring Proposals, retain the Realised Termination Amounts in) the Dollar Account;
 - (h) in respect of the Trustee, consent to the Issuer entering into the Trade Confirmation(s), the Claim Sale Agreement(s) and the Deed of Partial Release; and
 - (i) execute and, where required, deliver all such other deeds, instruments, ancillary documents, and do all such acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and to effect the Sale;

5. in connection with the Further Restructuring Proposals, authorises, consents, sanctions, directs, requests and empowers the Issuer (and where necessary the Trustee) to:
- (a) concur with, consent to and confirm their agreement to the implementation of the Further Restructuring Proposals and the transactions contemplated thereby (including the payment of fees, costs and expenses contemplated therein);
 - (b) enter into and perform its obligations under the FX Transaction in accordance with its terms, including, but not limited to, executing and delivering the Instruction Letter – FX Transaction (substantially in the form of the draft produced to this Meeting) and performing the actions contemplated thereby;
 - (c) execute and deliver the Amendment and Restructuring Agreement (substantially in the form of the draft produced to this Meeting) and effect the transactions, matters, directions, waivers and acknowledgments contemplated thereby, the entry into of the Restated Transaction Documents (including, in the case of the Amended and Restated Trust Deed, the Restated Conditions and the Restated Residual Certificate Conditions) and the Restated Global Instruments (each substantially in the forms of the drafts produced to this Meeting), the payments of the fees, costs and expenses provided for therein and the execution and delivery of any letters, notices and/or other documents contemplated by the Amendment and Restructuring Agreement;
 - (d) execute and deliver the Instruction Letters (substantially in the form of the drafts produced to this Meeting);
 - (e) concur with, consent to and, to the extent the Issuer is so able, direct each of the Cash/Bond Administrator, the Registrar, the Principal Paying Agent and each other Party to the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) to enter into the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) (as applicable) and implement the Further Restructuring Proposals and in each case performing its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including the Account Closure Notices substantially in the form of the drafts produced to this Meeting) and documents contemplated by the Amendment and Restructuring Agreement;
 - (f) execute and deliver the Supplemental Deed of Charge (Second Stage) (substantially in the form of the draft produced to this Meeting);
 - (g) execute and deliver the Amended and Restated Trust Deed (substantially in the form of the draft produced to this Meeting);
 - (h) execute all such other deeds, instruments, notices and ancillary documents (including, but not limited to, in respect of the Supplemental Deed of Charge (Second Stage) a Form MR01), do all such acts and things and make and deliver all such instructions and communications as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and implement the Further Restructuring Proposals, the Amendment and Restructuring Agreement and the transactions contemplated thereby (including by providing copies of the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (Second Stage) and the Restated Transaction Documents to the Rating Agencies in accordance with clause 6 (*Variation of Documents*) of the Common Terms) and consent to and direct any other parties to do so where relevant;

6. acknowledges that the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) shall only constitute a modification of the terms the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) and that, except as expressly provided in the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage), the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) (i) are and shall continue to be in full force and effect and (ii) are hereby ratified and confirmed in all respects;
7. approves, authorises, consents, sanctions and assents to the Agreed Spreadsheet (in the form of the final template produced to this Meeting), the formulae and proposals contained therein and the calculations to be performed in accordance with such formulae and authorises, sanctions, assents, directs, requests and empowers the Issuer to direct the Cash/Bond Administrator to confirm and apply the Restructuring Calculations in accordance with the Agreed Spreadsheet and the Amendment and Restructuring Agreement and to carry out any other ancillary actions and perform any other calculations which may be necessary to make and perform the Restructuring Calculations;
8. resolves that any Restructuring Transaction Costs be approved in full by the Issuer without the requirement for any further investigation or verification and paid by the Cash/Bond Administrator on behalf of the Issuer in accordance with the instructions set out in the Amendment and Restructuring Agreement, but without prejudice to the entitlement of the Issuer to make payments pursuant to the Priorities of Payment of amounts that would otherwise be payable pursuant to the Priorities of Payment, which shall include any fees, costs, disbursements and expenses and other amounts due to its or the Trustee's legal, tax and other professional advisers, the Corporate Services Provider under the Corporate Services Agreement, OptionCo, or that it or any of the foregoing incur or have incurred under or in connection with the Proposals, the Further Restructuring Proposals and the Extraordinary Resolution;
9. sanctions the passing of the extraordinary resolution of the holders of the A2a Notes as set out in the Notice of Meeting of the A2a Noteholders dated the same date as the notice convening this Meeting;
10. sanctions the passing of the extraordinary resolution of the holders of the A2b Notes as set out in the Notice of Meeting of the A2b Noteholders dated the same date as the notice convening this Meeting;
11. sanctions the passing of the extraordinary resolution of the holders of the A2c Notes as set out in the Notice of Meeting of the A2c Noteholders dated the same date as the notice convening this Meeting;
12. sanctions the passing of the extraordinary resolution of the holders of the A3a Notes as set out in the Notice of Meeting of the A3a Noteholders dated the same date as the notice convening this Meeting;
13. sanctions the passing of the extraordinary resolution of the holders of the A3c Notes as set out in the Notice of Meeting of the A3c Noteholders dated the same date as the notice convening this Meeting;

14. sanctions the passing of the extraordinary resolution of the holders of the B1a Notes as set out in the Notice of Meeting of the B1a Noteholders dated the same date as the notice convening this Meeting;
15. sanctions the passing of the extraordinary resolution of the holders of the C1a Notes as set out in the Notice of Meeting of the C1a Noteholders dated the same date as the notice convening this Meeting;
16. sanctions the passing of the extraordinary resolution of the holders of the C1c Notes as set out in the Notice of Meeting of the C1c Noteholders dated the same date as the notice convening this Meeting;
17. sanctions the passing of the extraordinary resolution of the holders of the D Notes as set out in the Notice of Meeting of the D Noteholders dated the same date as the notice convening this Meeting;
18. sanctions the passing of the extraordinary resolution of the holders of the E Notes as set out in the Notice of Meeting of the E Noteholders dated the same date as the notice convening this Meeting;
19. sanctions the passing of the extraordinary resolution of the holders of the Residual Certificates as set out in the Notice of Meeting of the Residual Certificateholders dated the same date as the notice convening this Meeting;
20. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Trustee or the B1c Noteholders against the Issuer, whether or not such rights arise under the Trust Deed or any other Transaction Document, involved in or resulting from or to be effected by, the Further Restructuring Proposals and their implementation or this Extraordinary Resolution;
21. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Instruments in respect of any act or omission in connection with this Extraordinary Resolution;
22. acknowledges that all capitalised terms not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum or the Master Definitions Schedule attached as Schedule 1 to the Master Securitisation Agreement relating to the Notes dated 16 July 2007 between, amongst others, the Issuer and the Trustee;
23. other than as expressly provided in this Extraordinary Resolution, waives any and all requirements, restrictions or conditions precedent set forth in the Transaction Documents on any person in respect of implementing the Further Restructuring Proposals;
24. confirms that it has formed its own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Trustee, the Issuer or the Paying Agents or their respective advisers;
25. acknowledges and agrees that the terms of this Extraordinary Resolution and the Further Restructuring Proposals have not been formulated by the Trustee or the Issuer neither of whom expresses any view on them, and nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the B1c Noteholders from the Trustee or the Issuer to either approve or reject this Extraordinary Resolution or implement the Further Restructuring Proposals;

26. acknowledges and agrees that the Trustee and the Issuer are not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or the Further Restructuring Proposals or any omissions from this Extraordinary Resolution or the Further Restructuring Proposals;
27. confirms that the B1c Noteholders passing this Extraordinary Resolution have consulted our own independent legal, financial, tax and other professional advisers and have conducted such due diligence as we consider necessary or appropriate for the purposes of considering this Extraordinary Resolution and the Further Restructuring Proposals and such B1c Noteholders have made our own judgment in connection therewith and are not relying (for the purposes of making any investment decision or otherwise) upon any advice, counsel or representation (whether written or oral) of the Issuer or the Trustee and further acknowledge and agree that neither the Issuer nor the Trustee have given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Extraordinary Resolution or the Further Restructuring Proposals; and
28. confirms that the B1c Noteholders passing this Extraordinary Resolution are sophisticated investors familiar with transactions similar to our investment in the Instruments and such B1c Noteholders are acting for our own account, and have made our own independent decisions in respect of passing this Extraordinary Resolution and pass this Extraordinary Resolution with a full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with the Extraordinary Resolution and the Further Restructuring Proposals and confirms that such B1c Noteholders are capable of assuming and willing to assume (financially or otherwise) those risks.

PROPOSAL TO B1C NOTEHOLDERS

The Issuer has convened a Meeting of the B1c Noteholders by this Notice to request that B1c Noteholders consider and agree by Extraordinary Resolution to the matters contained in the Extraordinary Resolution set out above.

The Extraordinary Resolution is being put to B1c Noteholders for the reasons set out in the Consent Solicitation Memorandum.

B1c Noteholders are referred to the Consent Solicitation Memorandum which provides further background to and the full reasons for the Further Restructuring Proposals.

None of the directors of the Issuer has any interest in the Notes.

GENERAL INFORMATION

The attention of B1c Noteholders is particularly drawn to the quorum required for the Meeting which is set out in paragraph 3 of the section entitled “*Voting and quorum*” below.

Physical copies of the following documents may be inspected, during normal business hours, at the offices of the Issuer on any weekday (public holidays excepted) and electronic copies of the following documents may be requested by email to the Issuer at Eurosail20073BL@ReedSmith.com, in each case from 25 January 2016 until the conclusion of the Meeting:

- (a) execution or final drafts of each of the following substantially in the form it is intended they will be executed if Extraordinary Resolution is duly adopted by each Class of Instrumentholders;
 - (i) the Auction Documents;
 - (ii) the Amendment and Restructuring Agreement;
 - (iii) the Instruction Letters;
 - (iv) the Amendment and Restated Trust Deed (including the Restated Conditions of the Notes and the Restated Residual Certificate Conditions);
 - (v) the Supplemental Deed of Charge (Second Stage);
 - (vi) the amended and restated form of the Master Definitions Schedule;
 - (vii) the amended and restated form of the Bank Agreement;
 - (viii) the amended and restated form of the Cash/Bond Administration Agreement;
 - (ix) the amended and restated form of the Common Terms;
 - (x) the amended and restated form of the GIC;
 - (xi) the amended and restated form of the Mortgage Administration Agreement; and
 - (xii) the amended and restated form of the Paying Agency Agreement,
 - (xiii) the amended form of the A2a Global Note;
 - (xiv) the amended form of the A2b Global Note;
 - (xv) the amended form of the A2c Global Note;

- (xvi) the amended form of the A3a Global Note;
- (xvii) the amended form of the A3c Global Note;
- (xviii) the amended form of the B1a Global Note;
- (xix) the amended form of the B1c Global Note;
- (xx) the amended forms of the C1a Global Notes;
- (xxi) the amended forms of the C1c Global Notes;
- (xxii) the amended forms of the D Global Notes;
- (xxiii) the amended forms of the E Global Notes;
- (xxiv) the amended form of the Global Residual Certificate; and
- (b) the form of Agreed Spreadsheet
- (c) copies of the following existing documents:
 - (i) this Consent Solicitation Memorandum;
 - (ii) the Initial Consent Solicitation Memorandum;
 - (iii) the Termination, Waiver and Amendment Deed;
 - (iv) the Fees Instruction Letter;
 - (v) the Trust Deed;
 - (vi) the Subscription Agreement;
 - (vii) the Deed of Charge;
 - (viii) the Master Securitisation Agreement;
 - (ix) the Master Definitions Schedule;
 - (x) the Bank Agreement;
 - (xi) the Cash/Bond Administration Agreement;
 - (xii) the Common Terms;
 - (xiii) the GIC;
 - (xiv) the Mortgage Administration Agreement;
 - (xv) the Paying Agency Agreement; and
 - (xvi) the Liquidity Facility Agreement.

In accordance with normal practice, none of the Issuer or the Trustee (or any of their respective advisers) expresses any opinion on the merits of the proposed Extraordinary Resolution set out above, the Further Restructuring Proposals or the content of the Consent Solicitation Memorandum but each of them has authorised it to be stated that it has no objection to the Extraordinary Resolution set out above being submitted to the B1c Noteholders for their

consideration. None of the Issuer or the Trustee (or any of their respective advisers) has been involved in formulating or verifying the Further Restructuring Proposals, the Extraordinary Resolution or the content of the Consent Solicitation Memorandum and make no representation that all relevant information has been disclosed to B1c Noteholders in or pursuant to the Consent Solicitation Memorandum or this Notice of Meeting. None of the Issuer or the Trustee (or any of their respective advisers) accepts any liability incurred in relation to the matters set out in the Further Restructuring Proposals or the Extraordinary Resolution. B1c Noteholders who are unsure of the impact of the Further Restructuring Proposals or the provisions of the Extraordinary Resolution should seek their own financial, legal or tax advice.

VOTING AND QUORUM

1. Entitlement to vote

IMPORTANT: The Notes are currently in fully-registered global form. The registered global notes are either (i) held by, and registered in the name of The Bank of New York (Depository) Nominees Limited as nominee for The Bank of New York Mellon acting through its London Branch, as common depository for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”) or (ii) held by a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company (“**DTC**”).

The provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, a copy of which is available for inspection as referred to above. The voting procedures for the meetings are different depending on whether Notes are held through the Clearing Systems or through DTC. The two procedures are described below.

2. Voting Procedures

A. For Notes held through Euroclear or Clearstream, Luxembourg

This section A only applies to Notes held through Euroclear or Clearstream, Luxembourg.

Each person (a “**Beneficial Owner**”) who is the owner of a particular principal amount of the Notes through the Clearing Systems or their respective account holders (“**Accountholders**”) should note that such person is not considered to be a Noteholder for the purposes of Notes held through the Clearing Systems and will only be entitled to attend and vote at the Meeting or to appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Noteholder for the purposes of Notes held through the Clearing Systems is the registered holder of the Reg S Global Notes which is The Bank of New York (Depository) Nominees Limited as nominee for the common depository for the Clearing Systems (the “**Registered Holder**”).

The Registered Holder may by instrument in writing in the English language (a “**form of proxy**”) in the form available from the office of the Principal Paying Agent signed by the Registered Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent not less than 48 hours before the time fixed for the relevant Meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Notes to which such appointment relates and the Registered Holder of the Notes shall be deemed for such purposes not to be the holder.

A Beneficial Owner or Accountholder may instruct (through the Clearing Systems) the Registered Holder to appoint the Principal Paying Agent (or its nominee) (as the Registered Holder shall determine) as proxy to cast the votes relating to the Notes in which he has an interest at the relevant Meeting.

Alternatively, Beneficial Owners and Accountholders who wish a different person to be appointed as their proxy to attend and vote at the relevant Meeting should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the relevant Meeting.

In either case, Beneficial Owners and Accountholders must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Accountholder's account and to hold the same to the order or under the control of the Principal Paying Agent.

Any Note(s) so held and blocked for either of these purposes will be released to the Accountholder by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting and (ii) upon such Note(s) ceasing in accordance with the procedures 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 (ii) above, that if the Beneficial Owner or Accountholder has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Accountholder unless and until the Principal Paying Agent has received notice of the necessary revocation of or amendment to such proxy.

B. For Notes held through DTC:

This section B only applies to Notes held through DTC.

For the purposes of Notes held through DTC, each direct participant in DTC holding a principal amount of the Notes, as reflected in the records of DTC, as at the close of business in New York on 22 January 2016 (the "**Record Date**") will be considered to be a Noteholder upon DTC granting an omnibus proxy authorising DTC direct participants to vote at the relevant Meeting (by delivering a form of proxy).

The Record Date has been fixed as the date for the determination of Noteholders entitled to vote at the Meetings. The delivery of a form of proxy, as defined and described below, will not affect a Noteholder's right to sell or transfer any Notes, and a sale or transfer of any Notes after the Record Date will not have the effect of revoking any form of proxy properly delivered by a Noteholder. Therefore, each properly delivered form of proxy will remain valid notwithstanding any sale or transfer of any Notes to which such form of proxy relates.

A DTC direct participant, duly authorised by an omnibus proxy from DTC, may, by an instrument in writing in the English language (a "**form of proxy**") in the form available from the office of the Principal Paying Agent signed by such DTC direct participant, or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Notes to which such appointment relates and the relevant Noteholder shall be deemed for such purposes not to be the holder.

Only Noteholders (i.e. DTC direct participants) may deliver a form of proxy. A beneficial owner of an interest in Notes held through a DTC direct participant must direct such DTC direct participant to deliver a form of proxy on its behalf.

Any DTC direct participant who intends to deliver one or more properly completed forms of proxy should deliver the same by registered mail, hand delivery, overnight courier or by e-mail or facsimile (with an original delivered subsequently) to the Principal Paying Agent at its address, e-mail address or facsimile number set forth below. Such forms of proxy must be

received by the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting.

The address to which completed forms of proxy must be delivered is:

The Bank of New York Mellon
Corporate Trust - Reorg
111 Sanders Creek Parkway
East Syracuse
NY 13057
United States

Fax: +1 732-667-9408

Telephone: +1 315-414-3360

Attention: Dacia Brown-Jones

The registered ownership of a Note as of the Record Date shall be proved by the Registrar. The ownership of Notes held through DTC by DTC direct participants shall be established by a DTC security position listing provided by DTC as of the Record Date.

3. Quorum

The quorum required at the Meeting is one or more persons present being proxies and representing in the aggregate not less than 75 per cent. of the aggregate Sterling Equivalent Principal Amount Outstanding of the B1c Notes for the time being outstanding.

4. No Adjourned Meeting

If a quorum is not present at the Meeting within 15 minutes, or such longer period not exceeding 30 minutes as the Chairman may decide, the Meeting will be dissolved.

5. Procedure at the Meeting

Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting, the Issuer, the Trustee or by any person present being a proxy (whatever the principal amount of B1c Notes so represented by him).

On a show of hands every person who is present in person or is a proxy shall have one vote.

On a poll every person who is so present in person or is a proxy shall have one vote in respect of each £1.00 Principal Amount Outstanding of the B1c Notes represented or held by him.

On an equality of votes, the 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 B1c Noteholder or as a proxy.

Without prejudice to the obligations of proxies named in any block voting instruction any person entitled to more than one vote need not use all such votes, or cast all such votes in the same way.

6. Passing of the Extraordinary Resolution

To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting not less than 75 per cent. of the votes cast on such poll, as the case may be.

If passed, the Extraordinary Resolution will be binding upon all the B1c Noteholders, whether or not present at such Meeting and whether or not voting.

All B1c Noteholders will be notified of the result of voting on the Extraordinary Resolution in accordance with the Trust Deed promptly once such result is known (and in any event within 14 days of the Meeting).

The attention of the B1c Noteholders is particularly drawn to the quorum required for the Meeting as set out in paragraphs 3 and 4 above.

Having regard to such requirements, B1c Noteholders are requested to take steps to be represented at the Meeting, as referred to above, as soon as possible or to make arrangements to attend in person.

ISSUER

Eurosail-UK 2007-3BL PLC

c/o Wilmington Trust SP Services (London) Limited
Third Floor, 1 King's Arms Yard
London EC2R 7AF

**This notice is given by
Eurosail-UK 2007-3BL PLC**

25 January 2016

C1a Noteholders

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or tax advice immediately from your broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or from another appropriately authorised independent financial adviser (if you are not).

If you have recently sold or otherwise transferred your entire holding(s) of C1a Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

EUROSAIL-UK 2007-3BL PLC

(the “Issuer”)

(Incorporated in England and Wales under Registered Number 6240153)

NOTICE OF MEETING

of the holders of

€25,000,000 Class C1a Mortgage Backed Floating Rate Notes due June 2045
(Rule 144A ISIN: US29880YAN94 CUSIP: 29880YAN9 Reg S ISIN: XS0308673192)
(the “C1a Notes”)

(the holders of the C1a Notes being the “C1a Noteholders”).

NOTICE IS HEREBY GIVEN that a Meeting of the C1a Noteholders (the “**Meeting**”) convened by the Issuer will be held at the offices of Reed Smith LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2RS on 5 February 2016 at 11:10 am (London time) (or, if later, immediately after the meeting of the B1c Noteholders is concluded) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (the “**Extraordinary Resolution**”) in accordance with the provisions of the trust deed dated 16 July 2007 made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Noteholders and constituting the Notes.

Capitalised terms in this Notice shall, except where the context otherwise requires or save where otherwise defined herein, bear the meanings ascribed to them in the Consent Solicitation Memorandum published by the Issuer on 25 January 2016 and the master definitions schedule attached as Schedule 1 to a Master Securitisation Agreement dated 16 July 2007 between, amongst others, the Issuer and the Trustee relating to the Notes (the “**Master Definitions Schedule**”).

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (the “**C1a Noteholders**”) of the €25,000,000 Class C1a Mortgage Backed Floating Rate Notes due June 2045 (the “**C1a Notes**”) of Eurosail-UK 2007-3BL PLC (the “**Issuer**”) constituted by the trust deed dated 16 July 2007 (the “**Trust Deed**”) made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Noteholders, hereby:

1. approves, authorises, consents, sanctions and assents to the Further Restructuring Proposals (as defined in the consent solicitation memorandum dated 25 January 2016 published by the Issuer (the “**Consent Solicitation Memorandum**”)) and their implementation;
2. confirms that the approvals, authorisations and consents contained at paragraph 5 of this Extraordinary Resolution are conditional upon the Sale Proceeds being deposited into the Termination Proceeds Reserve Account and the Amendment and Restructuring Agreement, being executed on or before 22 February 2016 and the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) being executed on or before 22 February 2016 (the “**Timing Condition**”), and accordingly, if the Timing Condition is not met, the approvals, authorisations and consents contained in paragraph 5 of this Extraordinary Resolution will lapse and the Further Restructuring Proposals will not be implemented on or before the Interest Payment Date falling in March 2016;
3. authorises, directs, requests and empowers the Trustee to:
 - (a) concur in and to execute and do all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals, including, without limitation, by its entry into and execution (and, where required, delivery) of:
 - (i) the Trustee Sale Documents, (each substantially in the form of the drafts produced to this Meeting),
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) (each substantially in the form of the drafts produced to this Meeting); and
 - (b) authorise, consent to, sanction and empower the Issuer to concur in and to execute and deliver all such other deeds and instruments and do all such other acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals including, without limitation, the execution (and, where required, delivery) of:
 - (i) those Auction Documents to which it is a party (each substantially in the form of the drafts produced to this Meeting); and
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (First Stage) and the Instruction Letters (each substantially in the form of the drafts produced to this Meeting),

and the transactions contemplated thereby;

4. in connection with the Sale and the conversion of the Realised Termination Amounts approves, authorises, consents, sanctions, empowers and directs the Issuer and (where necessary) the Trustee to:
- (a) instruct AgFe LLP to solicit bids from prospective purchasers for the Remaining Claims and manage an auction process in respect of the Sale (the "**Auction**") in accordance with the Process Letter and Further Process Letter;
 - (b) enter into a trade confirmation in respect of the Claim Sale Agreement(s) (the "**Trade Confirmation**");
 - (c) subject to the Reserve Price being met (such Reserve Price calculated as 7.5% of the nominal amount of the Remaining Claims, (the "**Reserve Price**")), sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Winning Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree, out of all firm bids received in connection with the Auction by entering into a sale and purchase agreement (substantially in the form of the draft produced to this Meeting) (a "**Claim Sale Agreement**") pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Winning Bidder;
 - (d) in the event that the Winning Bidder does not complete the sale as described under paragraph 4(c) above and subject to the Reserve Price being met, sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Second Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree out of all firm bids (other than the Winning Bidder's bid) received in connection with the Auction, by entering into a Claim Sale Agreement pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Second Bidder;
 - (e) release the Issuer's rights, title and interest in and to the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) from the security constituted by the Deed of Charge (upon receipt by the Trustee of notice from the Issuer that it has received the total purchase price for the Remaining Claims), by entering into a deed of partial release substantially in the form of the draft produced to this Meeting (the "**Deed of Partial Release**");
 - (f) in respect of the Issuer, confirm to the Trustee in writing that the Sale Proceeds have been received by the Issuer as soon as such proceeds have been received in full;
 - (g) deposit, or direct the Cash/Bond Administrator to deposit, the Sale Proceeds into (and, pending the implementation of the Further Restructuring Proposals, retain the Realised Termination Amounts in) the Dollar Account;
 - (h) in respect of the Trustee, consent to the Issuer entering into the Trade Confirmation(s), the Claim Sale Agreement(s) and the Deed of Partial Release; and
 - (i) execute and, where required, deliver all such other deeds, instruments, ancillary documents, and do all such acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and to effect the Sale;

5. in connection with the Further Restructuring Proposals, authorises, consents, sanctions, directs, requests and empowers the Issuer (and where necessary the Trustee) to:
- (a) concur with, consent to and confirm their agreement to the implementation of the Further Restructuring Proposals and the transactions contemplated thereby (including the payment of fees, costs and expenses contemplated therein);
 - (b) enter into and perform its obligations under the FX Transaction in accordance with its terms, including, but not limited to, executing and delivering the Instruction Letter – FX Transaction (substantially in the form of the draft produced to this Meeting) and performing the actions contemplated thereby;
 - (c) execute and deliver the Amendment and Restructuring Agreement (substantially in the form of the draft produced to this Meeting) and effect the transactions, matters, directions, waivers and acknowledgments contemplated thereby, the entry into of the Restated Transaction Documents (including, in the case of the Amended and Restated Trust Deed, the Restated Conditions and the Restated Residual Certificate Conditions) and the Restated Global Instruments (each substantially in the forms of the drafts produced to this Meeting), the payments of the fees, costs and expenses provided for therein and the execution and delivery of any letters, notices and/or other documents contemplated by the Amendment and Restructuring Agreement;
 - (d) execute and deliver the Instruction Letters (substantially in the form of the drafts produced to this Meeting);
 - (e) concur with, consent to and, to the extent the Issuer is so able, direct each of the Cash/Bond Administrator, the Registrar, the Principal Paying Agent and each other Party to the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) to enter into the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) (as applicable) and implement the Further Restructuring Proposals and in each case performing its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including the Account Closure Notices substantially in the form of the drafts produced to this Meeting) and documents contemplated by the Amendment and Restructuring Agreement;
 - (f) execute and deliver the Supplemental Deed of Charge (Second Stage) (substantially in the form of the draft produced to this Meeting);
 - (g) execute and deliver the Amended and Restated Trust Deed (substantially in the form of the draft produced to this Meeting);
 - (h) execute all such other deeds, instruments, notices and ancillary documents (including, but not limited to, in respect of the Supplemental Deed of Charge (Second Stage) a Form MR01), do all such acts and things and make and deliver all such instructions and communications as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and implement the Further Restructuring Proposals, the Amendment and Restructuring Agreement and the transactions contemplated thereby (including by providing copies of the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (Second Stage) and the Restated Transaction Documents to the Rating Agencies in accordance with clause 6 (*Variation of Documents*) of the Common Terms) and consent to and direct any other parties to do so where relevant;

6. acknowledges that the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) shall only constitute a modification of the terms the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) and that, except as expressly provided in the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage), the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) (i) are and shall continue to be in full force and effect and (ii) are hereby ratified and confirmed in all respects;
7. approves, authorises, consents, sanctions and assents to the Agreed Spreadsheet (in the form of the final template produced to this Meeting), the formulae and proposals contained therein and the calculations to be performed in accordance with such formulae and authorises, sanctions, assents, directs, requests and empowers the Issuer to direct the Cash/Bond Administrator to confirm and apply the Restructuring Calculations in accordance with the Agreed Spreadsheet and the Amendment and Restructuring Agreement and to carry out any other ancillary actions and perform any other calculations which may be necessary to make and perform the Restructuring Calculations;
8. resolves that any Restructuring Transaction Costs be approved in full by the Issuer without the requirement for any further investigation or verification and paid by the Cash/Bond Administrator on behalf of the Issuer in accordance with the instructions set out in the Amendment and Restructuring Agreement, but without prejudice to the entitlement of the Issuer to make payments pursuant to the Priorities of Payment of amounts that would otherwise be payable pursuant to the Priorities of Payment, which shall include any fees, costs, disbursements and expenses and other amounts due to its or the Trustee's legal, tax and other professional advisers, the Corporate Services Provider under the Corporate Services Agreement, OptionCo, or that it or any of the foregoing incur or have incurred under or in connection with the Proposals, the Further Restructuring Proposals and the Extraordinary Resolution;
9. sanctions the passing of the extraordinary resolution of the holders of the A2a Notes as set out in the Notice of Meeting of the A2a Noteholders dated the same date as the notice convening this Meeting;
10. sanctions the passing of the extraordinary resolution of the holders of the A2b Notes as set out in the Notice of Meeting of the A2b Noteholders dated the same date as the notice convening this Meeting;
11. sanctions the passing of the extraordinary resolution of the holders of the A2c Notes as set out in the Notice of Meeting of the A2c Noteholders dated the same date as the notice convening this Meeting;
12. sanctions the passing of the extraordinary resolution of the holders of the A3a Notes as set out in the Notice of Meeting of the A3a Noteholders dated the same date as the notice convening this Meeting;
13. sanctions the passing of the extraordinary resolution of the holders of the A3c Notes as set out in the Notice of Meeting of the A3c Noteholders dated the same date as the notice convening this Meeting;

14. sanctions the passing of the extraordinary resolution of the holders of the B1a Notes as set out in the Notice of Meeting of the B1a Noteholders dated the same date as the notice convening this Meeting;
15. sanctions the passing of the extraordinary resolution of the holders of the B1c Notes as set out in the Notice of Meeting of the B1c Noteholders dated the same date as the notice convening this Meeting;
16. sanctions the passing of the extraordinary resolution of the holders of the C1c Notes as set out in the Notice of Meeting of the C1c Noteholders dated the same date as the notice convening this Meeting;
17. sanctions the passing of the extraordinary resolution of the holders of the D Notes as set out in the Notice of Meeting of the D Noteholders dated the same date as the notice convening this Meeting;
18. sanctions the passing of the extraordinary resolution of the holders of the E Notes as set out in the Notice of Meeting of the E Noteholders dated the same date as the notice convening this Meeting;
19. sanctions the passing of the extraordinary resolution of the holders of the Residual Certificates as set out in the Notice of Meeting of the Residual Certificateholders dated the same date as the notice convening this Meeting;
20. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Trustee or the C1a Noteholders against the Issuer, whether or not such rights arise under the Trust Deed or any other Transaction Document, involved in or resulting from or to be effected by, the Further Restructuring Proposals and their implementation or this Extraordinary Resolution;
21. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Instruments in respect of any act or omission in connection with this Extraordinary Resolution;
22. acknowledges that all capitalised terms not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum or the Master Definitions Schedule attached as Schedule 1 to the Master Securitisation Agreement relating to the Notes dated 16 July 2007 between, amongst others, the Issuer and the Trustee;
23. other than as expressly provided in this Extraordinary Resolution, waives any and all requirements, restrictions or conditions precedent set forth in the Transaction Documents on any person in respect of implementing the Further Restructuring Proposals;
24. confirms that it has formed its own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Trustee, the Issuer or the Paying Agents or their respective advisers;
25. acknowledges and agrees that the terms of this Extraordinary Resolution and the Further Restructuring Proposals have not been formulated by the Trustee or the Issuer neither of whom expresses any view on them, and nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the C1a Noteholders from the Trustee or the Issuer to either approve or reject this Extraordinary Resolution or implement the Further Restructuring Proposals;

26. acknowledges and agrees that the Trustee and the Issuer are not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or the Further Restructuring Proposals or any omissions from this Extraordinary Resolution or the Further Restructuring Proposals;
27. confirms that the C1a Noteholders passing this Extraordinary Resolution have consulted our own independent legal, financial, tax and other professional advisers and have conducted such due diligence as we consider necessary or appropriate for the purposes of considering this Extraordinary Resolution and the Further Restructuring Proposals and such C1a Noteholders have made our own judgment in connection therewith and are not relying (for the purposes of making any investment decision or otherwise) upon any advice, counsel or representation (whether written or oral) of the Issuer or the Trustee and further acknowledge and agree that neither the Issuer nor the Trustee have given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Extraordinary Resolution or the Further Restructuring Proposals; and
28. confirms that the C1a Noteholders passing this Extraordinary Resolution are sophisticated investors familiar with transactions similar to our investment in the Instruments and such C1a Noteholders are acting for our own account, and have made our own independent decisions in respect of passing this Extraordinary Resolution and pass this Extraordinary Resolution with a full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with the Extraordinary Resolution and the Further Restructuring Proposals and confirms that such C1a Noteholders are capable of assuming and willing to assume (financially or otherwise) those risks.

PROPOSAL TO C1A NOTEHOLDERS

The Issuer has convened a Meeting of the C1a Noteholders by this Notice to request that C1a Noteholders consider and agree by Extraordinary Resolution to the matters contained in the Extraordinary Resolution set out above.

The Extraordinary Resolution is being put to C1a Noteholders for the reasons set out in the Consent Solicitation Memorandum.

C1a Noteholders are referred to the Consent Solicitation Memorandum which provides further background to and the full reasons for the Further Restructuring Proposals.

None of the directors of the Issuer has any interest in the Notes.

GENERAL INFORMATION

The attention of C1a Noteholders is particularly drawn to the quorum required for the Meeting which is set out in paragraph 3 of the section entitled “*Voting and quorum*” below.

Physical copies of the following documents may be inspected, during normal business hours, at the offices of the Issuer on any weekday (public holidays excepted) and electronic copies of the following documents may be requested by email to the Issuer at Eurosail20073BL@ReedSmith.com, in each case from 25 January 2016 until the conclusion of the Meeting:

- (a) execution or final drafts of each of the following substantially in the form it is intended they will be executed if Extraordinary Resolution is duly adopted by each Class of Instrumentholders;
 - (i) the Auction Documents;
 - (ii) the Amendment and Restructuring Agreement;
 - (iii) the Instruction Letters;
 - (iv) the Amendment and Restated Trust Deed (including the Restated Conditions of the Notes and the Restated Residual Certificate Conditions);
 - (v) the Supplemental Deed of Charge (Second Stage);
 - (vi) the amended and restated form of the Master Definitions Schedule;
 - (vii) the amended and restated form of the Bank Agreement;
 - (viii) the amended and restated form of the Cash/Bond Administration Agreement;
 - (ix) the amended and restated form of the Common Terms;
 - (x) the amended and restated form of the GIC;
 - (xi) the amended and restated form of the Mortgage Administration Agreement;
and
 - (xii) the amended and restated form of the Paying Agency Agreement,
 - (xiii) the amended form of the A2a Global Note;
 - (xiv) the amended form of the A2b Global Note;
 - (xv) the amended form of the A2c Global Note;

- (xvi) the amended form of the A3a Global Note;
- (xvii) the amended form of the A3c Global Note;
- (xviii) the amended form of the B1a Global Note;
- (xix) the amended form of the B1c Global Note;
- (xx) the amended forms of the C1a Global Notes;
- (xxi) the amended forms of the C1c Global Notes;
- (xxii) the amended forms of the D Global Notes;
- (xxiii) the amended forms of the E Global Notes;
- (xxiv) the amended form of the Global Residual Certificate; and
- (b) the form of Agreed Spreadsheet
- (c) copies of the following existing documents:
 - (i) this Consent Solicitation Memorandum;
 - (ii) the Initial Consent Solicitation Memorandum;
 - (iii) the Termination, Waiver and Amendment Deed;
 - (iv) the Fees Instruction Letter;
 - (v) the Trust Deed;
 - (vi) the Subscription Agreement;
 - (vii) the Deed of Charge;
 - (viii) the Master Securitisation Agreement;
 - (ix) the Master Definitions Schedule;
 - (x) the Bank Agreement;
 - (xi) the Cash/Bond Administration Agreement;
 - (xii) the Common Terms;
 - (xiii) the GIC;
 - (xiv) the Mortgage Administration Agreement;
 - (xv) the Paying Agency Agreement; and
 - (xvi) the Liquidity Facility Agreement.

In accordance with normal practice, none of the Issuer or the Trustee (or any of their respective advisers) expresses any opinion on the merits of the proposed Extraordinary Resolution set out above, the Further Restructuring Proposals or the content of the Consent Solicitation Memorandum but each of them has authorised it to be stated that it has no objection to the Extraordinary Resolution set out above being submitted to the C1a Noteholders for their

consideration. None of the Issuer or the Trustee (or any of their respective advisers) has been involved in formulating or verifying the Further Restructuring Proposals, the Extraordinary Resolution or the content of the Consent Solicitation Memorandum and make no representation that all relevant information has been disclosed to C1a Noteholders in or pursuant to the Consent Solicitation Memorandum or this Notice of Meeting. None of the Issuer or the Trustee (or any of their respective advisers) accepts any liability incurred in relation to the matters set out in the Further Restructuring Proposals or the Extraordinary Resolution. C1a Noteholders who are unsure of the impact of the Further Restructuring Proposals or the provisions of the Extraordinary Resolution should seek their own financial, legal or tax advice.

VOTING AND QUORUM

1. Entitlement to vote

IMPORTANT: The Notes are currently in fully-registered global form. The registered global notes are either (i) held by, and registered in the name of The Bank of New York (Depository) Nominees Limited as nominee for The Bank of New York Mellon acting through its London Branch, as common depository for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”) or (ii) held by a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company (“**DTC**”).

The provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, a copy of which is available for inspection as referred to above. The voting procedures for the meetings are different depending on whether Notes are held through the Clearing Systems or through DTC. The two procedures are described below.

2. Voting Procedures

A. For Notes held through Euroclear or Clearstream, Luxembourg

This section A only applies to Notes held through Euroclear or Clearstream, Luxembourg.

Each person (a “**Beneficial Owner**”) who is the owner of a particular principal amount of the Notes through the Clearing Systems or their respective account holders (“**Accountholders**”) should note that such person is not considered to be a Noteholder for the purposes of Notes held through the Clearing Systems and will only be entitled to attend and vote at the Meeting or to appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Noteholder for the purposes of Notes held through the Clearing Systems is the registered holder of the Reg S Global Notes which is The Bank of New York (Depository) Nominees Limited as nominee for the common depository for the Clearing Systems (the “**Registered Holder**”).

The Registered Holder may by instrument in writing in the English language (a “**form of proxy**”) in the form available from the office of the Principal Paying Agent signed by the Registered Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent not less than 48 hours before the time fixed for the relevant Meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Notes to which such appointment relates and the Registered Holder of the Notes shall be deemed for such purposes not to be the holder.

A Beneficial Owner or Accountholder may instruct (through the Clearing Systems) the Registered Holder to appoint the Principal Paying Agent (or its nominee) (as the Registered Holder shall determine) as proxy to cast the votes relating to the Notes in which he has an interest at the relevant Meeting.

Alternatively, Beneficial Owners and Accountholders who wish a different person to be appointed as their proxy to attend and vote at the relevant Meeting should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the relevant Meeting.

In either case, Beneficial Owners and Accountholders must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Accountholder's account and to hold the same to the order or under the control of the Principal Paying Agent.

Any Note(s) so held and blocked for either of these purposes will be released to the Accountholder by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting and (ii) upon such Note(s) ceasing in accordance with the procedures 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 (ii) above, that if the Beneficial Owner or Accountholder has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Accountholder unless and until the Principal Paying Agent has received notice of the necessary revocation of or amendment to such proxy.

B. For Notes held through DTC:

This section B only applies to Notes held through DTC.

For the purposes of Notes held through DTC, each direct participant in DTC holding a principal amount of the Notes, as reflected in the records of DTC, as at the close of business in New York on 22 January 2016 (the "**Record Date**") will be considered to be a Noteholder upon DTC granting an omnibus proxy authorising DTC direct participants to vote at the relevant Meeting (by delivering a form of proxy).

The Record Date has been fixed as the date for the determination of Noteholders entitled to vote at the Meetings. The delivery of a form of proxy, as defined and described below, will not affect a Noteholder's right to sell or transfer any Notes, and a sale or transfer of any Notes after the Record Date will not have the effect of revoking any form of proxy properly delivered by a Noteholder. Therefore, each properly delivered form of proxy will remain valid notwithstanding any sale or transfer of any Notes to which such form of proxy relates.

A DTC direct participant, duly authorised by an omnibus proxy from DTC, may, by an instrument in writing in the English language (a "**form of proxy**") in the form available from the office of the Principal Paying Agent signed by such DTC direct participant, or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Notes to which such appointment relates and the relevant Noteholder shall be deemed for such purposes not to be the holder.

Only Noteholders (i.e. DTC direct participants) may deliver a form of proxy. A beneficial owner of an interest in Notes held through a DTC direct participant must direct such DTC direct participant to deliver a form of proxy on its behalf.

Any DTC direct participant who intends to deliver one or more properly completed forms of proxy should deliver the same by registered mail, hand delivery, overnight courier or by e-mail or facsimile (with an original delivered subsequently) to the Principal Paying Agent at its address, e-mail address or facsimile number set forth below. Such forms of proxy must be

received by the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting.

The address to which completed forms of proxy must be delivered is:

The Bank of New York Mellon
Corporate Trust - Reorg
111 Sanders Creek Parkway
East Syracuse
NY 13057
United States

Fax: +1 732-667-9408

Telephone: +1 315-414-3360

Attention: Dacia Brown-Jones

The registered ownership of a Note as of the Record Date shall be proved by the Registrar. The ownership of Notes held through DTC by DTC direct participants shall be established by a DTC security position listing provided by DTC as of the Record Date.

3. Quorum

The quorum required at the Meeting is one or more persons present being proxies and representing in the aggregate not less than 75 per cent. of the aggregate Sterling Equivalent Principal Amount Outstanding of the C1a Notes for the time being outstanding.

4. No Adjourned Meeting

If a quorum is not present at the Meeting within 15 minutes, or such longer period not exceeding 30 minutes as the Chairman may decide, the Meeting will be dissolved.

5. Procedure at the Meeting

Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting, the Issuer, the Trustee or by any person present being a proxy (whatever the principal amount of C1a Notes so represented by him).

On a show of hands every person who is present in person or is a proxy shall have one vote.

On a poll every person who is so present in person or is a proxy shall have one vote in respect of each €1.00 Principal Amount Outstanding of the C1a Notes represented or held by him.

On an equality of votes, the 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 C1a Noteholder or as a proxy.

Without prejudice to the obligations of proxies named in any block voting instruction any person entitled to more than one vote need not use all such votes, or cast all such votes in the same way.

6. Passing of the Extraordinary Resolution

To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting not less than 75 per cent. of the votes cast on such poll, as the case may be.

If passed, the Extraordinary Resolution will be binding upon all the C1a Noteholders, whether or not present at such Meeting and whether or not voting.

All C1a Noteholders will be notified of the result of voting on the Extraordinary Resolution in accordance with the Trust Deed promptly once such result is known (and in any event within 14 days of the Meeting).

The attention of the C1a Noteholders is particularly drawn to the quorum required for the Meeting as set out in paragraphs 3 and 4 above.

Having regard to such requirements, C1a Noteholders are requested to take steps to be represented at the Meeting, as referred to above, as soon as possible or to make arrangements to attend in person.

ISSUER

Eurosail-UK 2007-3BL PLC

c/o Wilmington Trust SP Services (London) Limited
Third Floor, 1 King's Arms Yard
London EC2R 7AF

**This notice is given by
Eurosail-UK 2007-3BL PLC**

25 January 2016

C1c Noteholders

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or tax advice immediately from your broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or from another appropriately authorised independent financial adviser (if you are not).

If you have recently sold or otherwise transferred your entire holding(s) of C1c Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

EUROSAIL-UK 2007-3BL PLC

(the “**Issuer**”)

(Incorporated in England and Wales under Registered Number 6240153)

NOTICE OF MEETING

of the holders of

£10,000,000 Class C1c Mortgage Backed Floating Rate Notes due June 2045
(Rule 144A ISIN: US29880YAQ26 CUSIP: 29880YAQ2 Reg S ISIN: XS0308718047)
(the “**C1c Notes**”)

(the holders of the C1c Notes being the “**C1c Noteholders**”).

NOTICE IS HEREBY GIVEN that a Meeting of the C1c Noteholders (the “**Meeting**”) convened by the Issuer will be held at the offices of Reed Smith LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2RS on 5 February 2016 at 11:20 am (London time) (or, if later, immediately after the meeting of the C1a Noteholders is concluded) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (the “**Extraordinary Resolution**”) in accordance with the provisions of the trust deed dated 16 July 2007 made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Noteholders and constituting the Notes.

Capitalised terms in this Notice shall, except where the context otherwise requires or save where otherwise defined herein, bear the meanings ascribed to them in the Consent Solicitation Memorandum published by the Issuer on 25 January 2016 and the master definitions schedule attached as Schedule 1 to a Master Securitisation Agreement dated 16 July 2007 between, amongst others, the Issuer and the Trustee relating to the Notes (the “**Master Definitions Schedule**”).

EXTRAORDINARY RESOLUTION 1

“THAT this Meeting of the holders (the “**C1c Noteholders**”) of the £10,000,000 Class C1c Mortgage Backed Floating Rate Notes due June 2045 (the “**C1c Notes**”) of Eurosail-UK 2007-3BL PLC (the “**Issuer**”) constituted by the trust deed dated 16 July 2007 (the “**Trust Deed**”) made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Noteholders, hereby:

1. approves, authorises, consents, sanctions and assents to the Further Restructuring Proposals (as defined in the consent solicitation memorandum dated 25 January 2016 published by the Issuer (the “**Consent Solicitation Memorandum**”)) and their implementation;
2. confirms that the approvals, authorisations and consents contained at paragraph 5 of this Extraordinary Resolution are conditional upon the Sale Proceeds being deposited into the Termination Proceeds Reserve Account and the Amendment and Restructuring Agreement, being executed on or before 22 February 2016 and the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) being executed on or before 22 February 2016 (the “**Timing Condition**”), and accordingly, if the Timing Condition is not met, the approvals, authorisations and consents contained in paragraph 5 of this Extraordinary Resolution will lapse and the Further Restructuring Proposals will not be implemented on or before the Interest Payment Date falling in March 2016;
3. authorises, directs, requests and empowers the Trustee to:
 - (a) concur in and to execute and do all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals, including, without limitation, by its entry into and execution (and, where required, delivery) of:
 - (i) the Trustee Sale Documents, (each substantially in the form of the drafts produced to this Meeting),
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) (each substantially in the form of the drafts produced to this Meeting); and
 - (b) authorise, consent to, sanction and empower the Issuer to concur in and to execute and deliver all such other deeds and instruments and do all such other acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals including, without limitation, the execution (and, where required, delivery) of:
 - (i) those Auction Documents to which it is a party (each substantially in the form of the drafts produced to this Meeting); and
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (First Stage) and the Instruction Letters (each substantially in the form of the drafts produced to this Meeting),

and the transactions contemplated thereby;

4. in connection with the Sale and the conversion of the Realised Termination Amounts approves, authorises, consents, sanctions, empowers and directs the Issuer and (where necessary) the Trustee to:
- (a) instruct AgFe LLP to solicit bids from prospective purchasers for the Remaining Claims and manage an auction process in respect of the Sale (the "**Auction**") in accordance with the Process Letter and Further Process Letter;
 - (b) enter into a trade confirmation in respect of the Claim Sale Agreement(s) (the "**Trade Confirmation**");
 - (c) subject to the Reserve Price being met (such Reserve Price calculated as 7.5% of the nominal amount of the Remaining Claims, (the "**Reserve Price**")), sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Winning Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree, out of all firm bids received in connection with the Auction by entering into a sale and purchase agreement (substantially in the form of the draft produced to this Meeting) (a "**Claim Sale Agreement**") pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Winning Bidder;
 - (d) in the event that the Winning Bidder does not complete the sale as described under paragraph 4(c) above and subject to the Reserve Price being met, sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Second Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree out of all firm bids (other than the Winning Bidder's bid) received in connection with the Auction, by entering into a Claim Sale Agreement pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Second Bidder;
 - (e) release the Issuer's rights, title and interest in and to the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) from the security constituted by the Deed of Charge (upon receipt by the Trustee of notice from the Issuer that it has received the total purchase price for the Remaining Claims), by entering into a deed of partial release substantially in the form of the draft produced to this Meeting (the "**Deed of Partial Release**");
 - (f) in respect of the Issuer, confirm to the Trustee in writing that the Sale Proceeds have been received by the Issuer as soon as such proceeds have been received in full;
 - (g) deposit, or direct the Cash/Bond Administrator to deposit, the Sale Proceeds into (and, pending the implementation of the Further Restructuring Proposals, retain the Realised Termination Amounts in) the Dollar Account;
 - (h) in respect of the Trustee, consent to the Issuer entering into the Trade Confirmation(s), the Claim Sale Agreement(s) and the Deed of Partial Release; and
 - (i) execute and, where required, deliver all such other deeds, instruments, ancillary documents, and do all such acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and to effect the Sale;

5. in connection with the Further Restructuring Proposals, authorises, consents, sanctions, directs, requests and empowers the Issuer (and where necessary the Trustee) to:
- (a) concur with, consent to and confirm their agreement to the implementation of the Further Restructuring Proposals and the transactions contemplated thereby (including the payment of fees, costs and expenses contemplated therein);
 - (b) enter into and perform its obligations under the FX Transaction in accordance with its terms, including, but not limited to, executing and delivering the Instruction Letter – FX Transaction (substantially in the form of the draft produced to this Meeting) and performing the actions contemplated thereby;
 - (c) execute and deliver the Amendment and Restructuring Agreement (substantially in the form of the draft produced to this Meeting) and effect the transactions, matters, directions, waivers and acknowledgments contemplated thereby, the entry into of the Restated Transaction Documents (including, in the case of the Amended and Restated Trust Deed, the Restated Conditions and the Restated Residual Certificate Conditions) and the Restated Global Instruments (each substantially in the forms of the drafts produced to this Meeting), the payments of the fees, costs and expenses provided for therein and the execution and delivery of any letters, notices and/or other documents contemplated by the Amendment and Restructuring Agreement;
 - (d) execute and deliver the Instruction Letters (substantially in the form of the drafts produced to this Meeting);
 - (e) concur with, consent to and, to the extent the Issuer is so able, direct each of the Cash/Bond Administrator, the Registrar, the Principal Paying Agent and each other Party to the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) to enter into the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) (as applicable) and implement the Further Restructuring Proposals and in each case performing its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including the Account Closure Notices substantially in the form of the drafts produced to this Meeting) and documents contemplated by the Amendment and Restructuring Agreement;
 - (f) execute and deliver the Supplemental Deed of Charge (Second Stage) (substantially in the form of the draft produced to this Meeting);
 - (g) execute and deliver the Amended and Restated Trust Deed (substantially in the form of the draft produced to this Meeting);
 - (h) execute all such other deeds, instruments, notices and ancillary documents (including, but not limited to, in respect of the Supplemental Deed of Charge (Second Stage) a Form MR01), do all such acts and things and make and deliver all such instructions and communications as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and implement the Further Restructuring Proposals, the Amendment and Restructuring Agreement and the transactions contemplated thereby (including by providing copies of the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (Second Stage) and the Restated Transaction Documents to the Rating Agencies in accordance with clause 6 (*Variation of Documents*) of the Common Terms) and consent to and direct any other parties to do so where relevant;

6. acknowledges that the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) shall only constitute a modification of the terms the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) and that, except as expressly provided in the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage), the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) (i) are and shall continue to be in full force and effect and (ii) are hereby ratified and confirmed in all respects;
7. approves, authorises, consents, sanctions and assents to the Agreed Spreadsheet (in the form of the final template produced to this Meeting), the formulae and proposals contained therein and the calculations to be performed in accordance with such formulae and authorises, sanctions, assents, directs, requests and empowers the Issuer to direct the Cash/Bond Administrator to confirm and apply the Restructuring Calculations in accordance with the Agreed Spreadsheet and the Amendment and Restructuring Agreement and to carry out any other ancillary actions and perform any other calculations which may be necessary to make and perform the Restructuring Calculations;
8. resolves that any Restructuring Transaction Costs be approved in full by the Issuer without the requirement for any further investigation or verification and paid by the Cash/Bond Administrator on behalf of the Issuer in accordance with the instructions set out in the Amendment and Restructuring Agreement, but without prejudice to the entitlement of the Issuer to make payments pursuant to the Priorities of Payment of amounts that would otherwise be payable pursuant to the Priorities of Payment, which shall include any fees, costs, disbursements and expenses and other amounts due to its or the Trustee's legal, tax and other professional advisers, the Corporate Services Provider under the Corporate Services Agreement, OptionCo, or that it or any of the foregoing incur or have incurred under or in connection with the Proposals, the Further Restructuring Proposals and the Extraordinary Resolution;
9. sanctions the passing of the extraordinary resolution of the holders of the A2a Notes as set out in the Notice of Meeting of the A2a Noteholders dated the same date as the notice convening this Meeting;
10. sanctions the passing of the extraordinary resolution of the holders of the A2b Notes as set out in the Notice of Meeting of the A2b Noteholders dated the same date as the notice convening this Meeting;
11. sanctions the passing of the extraordinary resolution of the holders of the A2c Notes as set out in the Notice of Meeting of the A2c Noteholders dated the same date as the notice convening this Meeting;
12. sanctions the passing of the extraordinary resolution of the holders of the A3a Notes as set out in the Notice of Meeting of the A3a Noteholders dated the same date as the notice convening this Meeting;
13. sanctions the passing of the extraordinary resolution of the holders of the A3c Notes as set out in the Notice of Meeting of the A3c Noteholders dated the same date as the notice convening this Meeting;

14. sanctions the passing of the extraordinary resolution of the holders of the B1a Notes as set out in the Notice of Meeting of the B1a Noteholders dated the same date as the notice convening this Meeting;
15. sanctions the passing of the extraordinary resolution of the holders of the B1c Notes as set out in the Notice of Meeting of the B1c Noteholders dated the same date as the notice convening this Meeting;
16. sanctions the passing of the extraordinary resolution of the holders of the C1a Notes as set out in the Notice of Meeting of the C1a Noteholders dated the same date as the notice convening this Meeting;
17. sanctions the passing of the extraordinary resolution of the holders of the D Notes as set out in the Notice of Meeting of the D Noteholders dated the same date as the notice convening this Meeting;
18. sanctions the passing of the extraordinary resolution of the holders of the E Notes as set out in the Notice of Meeting of the E Noteholders dated the same date as the notice convening this Meeting;
19. sanctions the passing of the extraordinary resolution of the holders of the Residual Certificates as set out in the Notice of Meeting of the Residual Certificateholders dated the same date as the notice convening this Meeting;
20. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Trustee or the C1c Noteholders against the Issuer, whether or not such rights arise under the Trust Deed or any other Transaction Document, involved in or resulting from or to be effected by, the Further Restructuring Proposals and their implementation or this Extraordinary Resolution;
21. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Instruments in respect of any act or omission in connection with this Extraordinary Resolution;
22. acknowledges that all capitalised terms not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum or the Master Definitions Schedule attached as Schedule 1 to the Master Securitisation Agreement relating to the Notes dated 16 July 2007 between, amongst others, the Issuer and the Trustee;
23. other than as expressly provided in this Extraordinary Resolution, waives any and all requirements, restrictions or conditions precedent set forth in the Transaction Documents on any person in respect of implementing the Further Restructuring Proposals;
24. confirms that it has formed its own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Trustee, the Issuer or the Paying Agents or their respective advisers;
25. acknowledges and agrees that the terms of this Extraordinary Resolution and the Further Restructuring Proposals have not been formulated by the Trustee or the Issuer neither of whom expresses any view on them, and nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the C1c Noteholders from the Trustee or the Issuer to either approve or reject this Extraordinary Resolution or implement the Further Restructuring Proposals;

26. acknowledges and agrees that the Trustee and the Issuer are not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or the Further Restructuring Proposals or any omissions from this Extraordinary Resolution or the Further Restructuring Proposals;
27. confirms that the C1c Noteholders passing this Extraordinary Resolution have consulted our own independent legal, financial, tax and other professional advisers and have conducted such due diligence as we consider necessary or appropriate for the purposes of considering this Extraordinary Resolution and the Further Restructuring Proposals and such C1c Noteholders have made our own judgment in connection therewith and are not relying (for the purposes of making any investment decision or otherwise) upon any advice, counsel or representation (whether written or oral) of the Issuer or the Trustee and further acknowledge and agree that neither the Issuer nor the Trustee have given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Extraordinary Resolution or the Further Restructuring Proposals; and
28. confirms that the C1c Noteholders passing this Extraordinary Resolution are sophisticated investors familiar with transactions similar to our investment in the Instruments and such C1c Noteholders are acting for our own account, and have made our own independent decisions in respect of passing this Extraordinary Resolution and pass this Extraordinary Resolution with a full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with the Extraordinary Resolution and the Further Restructuring Proposals and confirms that such C1c Noteholders are capable of assuming and willing to assume (financially or otherwise) those risks.

PROPOSAL TO C1C NOTEHOLDERS

The Issuer has convened a Meeting of the C1c Noteholders by this Notice to request that C1c Noteholders consider and agree by Extraordinary Resolution to the matters contained in the Extraordinary Resolution set out above.

The Extraordinary Resolution is being put to C1c Noteholders for the reasons set out in the Consent Solicitation Memorandum.

C1c Noteholders are referred to the Consent Solicitation Memorandum which provides further background to and the full reasons for the Further Restructuring Proposals.

None of the directors of the Issuer has any interest in the Notes.

GENERAL INFORMATION

The attention of C1c Noteholders is particularly drawn to the quorum required for the Meeting which is set out in paragraph 3 of the section entitled “*Voting and quorum*” below.

Physical copies of the following documents may be inspected, during normal business hours, at the offices of the Issuer on any weekday (public holidays excepted) and electronic copies of the following documents may be requested by email to the Issuer at Eurosail20073BL@ReedSmith.com, in each case from 25 January 2016 until the conclusion of the Meeting:

- (a) execution or final drafts of each of the following substantially in the form it is intended they will be executed if Extraordinary Resolution is duly adopted by each Class of Instrumentholders;
 - (i) the Auction Documents;
 - (ii) the Amendment and Restructuring Agreement;
 - (iii) the Instruction Letters;
 - (iv) the Amendment and Restated Trust Deed (including the Restated Conditions of the Notes and the Restated Residual Certificate Conditions);
 - (v) the Supplemental Deed of Charge (Second Stage);
 - (vi) the amended and restated form of the Master Definitions Schedule;
 - (vii) the amended and restated form of the Bank Agreement;
 - (viii) the amended and restated form of the Cash/Bond Administration Agreement;
 - (ix) the amended and restated form of the Common Terms;
 - (x) the amended and restated form of the GIC;
 - (xi) the amended and restated form of the Mortgage Administration Agreement; and
 - (xii) the amended and restated form of the Paying Agency Agreement,
 - (xiii) the amended form of the A2a Global Note;
 - (xiv) the amended form of the A2b Global Note;
 - (xv) the amended form of the A2c Global Note;

- (xvi) the amended form of the A3a Global Note;
 - (xvii) the amended form of the A3c Global Note;
 - (xviii) the amended form of the B1a Global Note;
 - (xix) the amended form of the B1c Global Note;
 - (xx) the amended forms of the C1a Global Notes;
 - (xxi) the amended forms of the C1c Global Notes;
 - (xxii) the amended forms of the D Global Notes;
 - (xxiii) the amended forms of the E Global Notes;
 - (xxiv) the amended form of the Global Residual Certificate; and
- (b) the form of Agreed Spreadsheet
- (c) copies of the following existing documents:
- (i) this Consent Solicitation Memorandum;
 - (ii) the Initial Consent Solicitation Memorandum;
 - (iii) the Termination, Waiver and Amendment Deed;
 - (iv) the Fees Instruction Letter;
 - (v) the Trust Deed;
 - (vi) the Subscription Agreement;
 - (vii) the Deed of Charge;
 - (viii) the Master Securitisation Agreement;
 - (ix) the Master Definitions Schedule;
 - (x) the Bank Agreement;
 - (xi) the Cash/Bond Administration Agreement;
 - (xii) the Common Terms;
 - (xiii) the GIC;
 - (xiv) the Mortgage Administration Agreement;
 - (xv) the Paying Agency Agreement; and
 - (xvi) the Liquidity Facility Agreement.

In accordance with normal practice, none of the Issuer or the Trustee (or any of their respective advisers) expresses any opinion on the merits of the proposed Extraordinary Resolution set out above, the Further Restructuring Proposals or the content of the Consent Solicitation Memorandum but each of them has authorised it to be stated that it has no objection to the Extraordinary Resolution set out above being submitted to the C1c Noteholders for their

consideration. None of the Issuer or the Trustee (or any of their respective advisers) has been involved in formulating or verifying the Further Restructuring Proposals, the Extraordinary Resolution or the content of the Consent Solicitation Memorandum and make no representation that all relevant information has been disclosed to C1c Noteholders in or pursuant to the Consent Solicitation Memorandum or this Notice of Meeting. None of the Issuer or the Trustee (or any of their respective advisers) accepts any liability incurred in relation to the matters set out in the Further Restructuring Proposals or the Extraordinary Resolution. C1c Noteholders who are unsure of the impact of the Further Restructuring Proposals or the provisions of the Extraordinary Resolution should seek their own financial, legal or tax advice.

VOTING AND QUORUM

1. Entitlement to vote

IMPORTANT: The Notes are currently in fully-registered global form. The registered global notes are either (i) held by, and registered in the name of The Bank of New York (Depository) Nominees Limited as nominee for The Bank of New York Mellon acting through its London Branch, as common depository for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”) or (ii) held by a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company (“**DTC**”).

The provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, a copy of which is available for inspection as referred to above. The voting procedures for the meetings are different depending on whether Notes are held through the Clearing Systems or through DTC. The two procedures are described below.

2. Voting Procedures

A. For Notes held through Euroclear or Clearstream, Luxembourg

This section A only applies to Notes held through Euroclear or Clearstream, Luxembourg.

Each person (a “**Beneficial Owner**”) who is the owner of a particular principal amount of the Notes through the Clearing Systems or their respective account holders (“**Accountholders**”) should note that such person is not considered to be a Noteholder for the purposes of Notes held through the Clearing Systems and will only be entitled to attend and vote at the Meeting or to appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Noteholder for the purposes of Notes held through the Clearing Systems is the registered holder of the Reg S Global Notes which is The Bank of New York (Depository) Nominees Limited as nominee for the common depository for the Clearing Systems (the “**Registered Holder**”).

The Registered Holder may by instrument in writing in the English language (a “**form of proxy**”) in the form available from the office of the Principal Paying Agent signed by the Registered Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent not less than 48 hours before the time fixed for the relevant Meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Notes to which such appointment relates and the Registered Holder of the Notes shall be deemed for such purposes not to be the holder.

A Beneficial Owner or Accountholder may instruct (through the Clearing Systems) the Registered Holder to appoint the Principal Paying Agent (or its nominee) (as the Registered Holder shall determine) as proxy to cast the votes relating to the Notes in which he has an interest at the relevant Meeting.

Alternatively, Beneficial Owners and Accountholders who wish a different person to be appointed as their proxy to attend and vote at the relevant Meeting should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the relevant Meeting.

In either case, Beneficial Owners and Accountholders must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Accountholder's account and to hold the same to the order or under the control of the Principal Paying Agent.

Any Note(s) so held and blocked for either of these purposes will be released to the Accountholder by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting and (ii) upon such Note(s) ceasing in accordance with the procedures 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 (ii) above, that if the Beneficial Owner or Accountholder has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Accountholder unless and until the Principal Paying Agent has received notice of the necessary revocation of or amendment to such proxy.

B. For Notes held through DTC:

This section B only applies to Notes held through DTC.

For the purposes of Notes held through DTC, each direct participant in DTC holding a principal amount of the Notes, as reflected in the records of DTC, as at the close of business in New York on 22 January 2016 (the "**Record Date**") will be considered to be a Noteholder upon DTC granting an omnibus proxy authorising DTC direct participants to vote at the relevant Meeting (by delivering a form of proxy).

The Record Date has been fixed as the date for the determination of Noteholders entitled to vote at the Meetings. The delivery of a form of proxy, as defined and described below, will not affect a Noteholder's right to sell or transfer any Notes, and a sale or transfer of any Notes after the Record Date will not have the effect of revoking any form of proxy properly delivered by a Noteholder. Therefore, each properly delivered form of proxy will remain valid notwithstanding any sale or transfer of any Notes to which such form of proxy relates.

A DTC direct participant, duly authorised by an omnibus proxy from DTC, may, by an instrument in writing in the English language (a "**form of proxy**") in the form available from the office of the Principal Paying Agent signed by such DTC direct participant, or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Notes to which such appointment relates and the relevant Noteholder shall be deemed for such purposes not to be the holder.

Only Noteholders (i.e. DTC direct participants) may deliver a form of proxy. A beneficial owner of an interest in Notes held through a DTC direct participant must direct such DTC direct participant to deliver a form of proxy on its behalf.

Any DTC direct participant who intends to deliver one or more properly completed forms of proxy should deliver the same by registered mail, hand delivery, overnight courier or by e-mail or facsimile (with an original delivered subsequently) to the Principal Paying Agent at its address, e-mail address or facsimile number set forth below. Such forms of proxy must be

received by the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting.

The address to which completed forms of proxy must be delivered is:

The Bank of New York Mellon
Corporate Trust - Reorg
111 Sanders Creek Parkway
East Syracuse
NY 13057
United States

Fax: +1 732-667-9408

Telephone: +1 315-414-3360

Attention: Dacia Brown-Jones

The registered ownership of a Note as of the Record Date shall be proved by the Registrar. The ownership of Notes held through DTC by DTC direct participants shall be established by a DTC security position listing provided by DTC as of the Record Date.

3. Quorum

The quorum required at the Meeting is one or more persons present being proxies and representing in the aggregate not less than 75 per cent. of the aggregate Sterling Equivalent Principal Amount Outstanding of the C1c Notes for the time being outstanding.

4. No Adjourned Meeting

If a quorum is not present at the Meeting within 15 minutes, or such longer period not exceeding 30 minutes as the Chairman may decide, the Meeting will be dissolved.

5. Procedure at the Meeting

Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting, the Issuer, the Trustee or by any person present being a proxy (whatever the principal amount of C1c Notes so represented by him).

On a show of hands every person who is present in person or is a proxy shall have one vote.

On a poll every person who is so present in person or is a proxy shall have one vote in respect of each £1.00 Principal Amount Outstanding of the C1c Notes represented or held by him.

On an equality of votes, the 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 C1c Noteholder or as a proxy.

Without prejudice to the obligations of proxies named in any block voting instruction any person entitled to more than one vote need not use all such votes, or cast all such votes in the same way.

6. Passing of the Extraordinary Resolution

To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting not less than 75 per cent. of the votes cast on such poll, as the case may be.

If passed, the Extraordinary Resolution will be binding upon all the C1c Noteholders, whether or not present at such Meeting and whether or not voting.

All C1c Noteholders will be notified of the result of voting on the Extraordinary Resolution in accordance with the Trust Deed promptly once such result is known (and in any event within 14 days of the Meeting).

The attention of the C1c Noteholders is particularly drawn to the quorum required for the Meeting as set out in paragraphs 3 and 4 above.

Having regard to such requirements, C1c Noteholders are requested to take steps to be represented at the Meeting, as referred to above, as soon as possible or to make arrangements to attend in person.

ISSUER

Eurosail-UK 2007-3BL PLC

c/o Wilmington Trust SP Services (London) Limited
Third Floor, 1 King's Arms Yard
London EC2R 7AF

**This notice is given by
Eurosail-UK 2007-3BL PLC**

25 January 2016

D Noteholders

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or tax advice immediately from your broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or from another appropriately authorised independent financial adviser (if you are not).

If you have recently sold or otherwise transferred your entire holding(s) of D Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

EUROSAIL-UK 2007-3BL PLC

(the “Issuer”)

(Incorporated in England and Wales under Registered Number 6240153)

NOTICE OF MEETING

of the holders of

€25,500,000 Class D1a Mortgage Backed Floating Rate Notes due June 2045
(Rule 144A ISIN: US29880YAR09 CUSIP: 29880YAR0 Reg S ISIN: XS0308673945)
(the “D Notes”)

(the holders of the D Notes being the “D Noteholders”).

NOTICE IS HEREBY GIVEN that a Meeting of the D Noteholders (the “**Meeting**”) convened by the Issuer will be held at the offices of Reed Smith LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2RS on 5 February 2016 at 11:30 am (London time) (or, if later, immediately after the meeting of the C1c Noteholders is concluded) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (the “**Extraordinary Resolution**”) in accordance with the provisions of the trust deed dated 16 July 2007 made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Noteholders and constituting the Notes.

Capitalised terms in this Notice shall, except where the context otherwise requires or save where otherwise defined herein, bear the meanings ascribed to them in the Consent Solicitation Memorandum published by the Issuer on 25 January 2016 and the master definitions schedule attached as Schedule 1 to a Master Securitisation Agreement dated 16 July 2007 between, amongst others, the Issuer and the Trustee relating to the Notes (the “**Master Definitions Schedule**”).

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (the “**D Noteholders**”) of the €25,500,000 Class D Mortgage Backed Floating Rate Notes due June 2045 (the “**D Notes**”) of Eurosail-UK 2007-3BL PLC (the “**Issuer**”) constituted by the trust deed dated 16 July 2007 (the “**Trust Deed**”) made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Noteholders, hereby:

1. approves, authorises, consents, sanctions and assents to the Further Restructuring Proposals (as defined in the consent solicitation memorandum dated 25 January 2016 published by the Issuer (the “**Consent Solicitation Memorandum**”)) and their implementation;
2. confirms that the approvals, authorisations and consents contained at paragraph 5 of this Extraordinary Resolution are conditional upon the Sale Proceeds being deposited into the Termination Proceeds Reserve Account and the Amendment and Restructuring Agreement, being executed on or before 22 February 2016 and the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) being executed on or before 22 February 2016 (the “**Timing Condition**”), and accordingly, if the Timing Condition is not met, the approvals, authorisations and consents contained in paragraph 5 of this Extraordinary Resolution will lapse and the Further Restructuring Proposals will not be implemented on or before the Interest Payment Date falling in March 2016;
3. authorises, directs, requests and empowers the Trustee to:
 - (a) concur in and to execute and do all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals, including, without limitation, by its entry into and execution (and, where required, delivery) of:
 - (i) the Trustee Sale Documents, (each substantially in the form of the drafts produced to this Meeting),
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) (each substantially in the form of the drafts produced to this Meeting); and
 - (b) authorise, consent to, sanction and empower the Issuer to concur in and to execute and deliver all such other deeds and instruments and do all such other acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals including, without limitation, the execution (and, where required, delivery) of:
 - (i) those Auction Documents to which it is a party (each substantially in the form of the drafts produced to this Meeting); and
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (First Stage) and the Instruction Letters (each substantially in the form of the drafts produced to this Meeting),

and the transactions contemplated thereby;

4. in connection with the Sale and the conversion of the Realised Termination Amounts approves, authorises, consents, sanctions, empowers and directs the Issuer and (where necessary) the Trustee to:
- (a) instruct AgFe LLP to solicit bids from prospective purchasers for the Remaining Claims and manage an auction process in respect of the Sale (the "**Auction**") in accordance with the Process Letter and Further Process Letter;
 - (b) enter into a trade confirmation in respect of the Claim Sale Agreement(s) (the "**Trade Confirmation**");
 - (c) subject to the Reserve Price being met (such Reserve Price calculated as 7.5% of the nominal amount of the Remaining Claims, (the "**Reserve Price**")), sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Winning Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree, out of all firm bids received in connection with the Auction by entering into a sale and purchase agreement (substantially in the form of the draft produced to this Meeting) (a "**Claim Sale Agreement**") pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Winning Bidder;
 - (d) in the event that the Winning Bidder does not complete the sale as described under paragraph 4(c) above and subject to the Reserve Price being met, sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Second Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree out of all firm bids (other than the Winning Bidder's bid) received in connection with the Auction, by entering into a Claim Sale Agreement pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Second Bidder;
 - (e) release the Issuer's rights, title and interest in and to the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) from the security constituted by the Deed of Charge (upon receipt by the Trustee of notice from the Issuer that it has received the total purchase price for the Remaining Claims), by entering into a deed of partial release substantially in the form of the draft produced to this Meeting (the "**Deed of Partial Release**");
 - (f) in respect of the Issuer, confirm to the Trustee in writing that the Sale Proceeds have been received by the Issuer as soon as such proceeds have been received in full;
 - (g) deposit, or direct the Cash/Bond Administrator to deposit, the Sale Proceeds into (and, pending the implementation of the Further Restructuring Proposals, retain the Realised Termination Amounts in) the Dollar Account;
 - (h) in respect of the Trustee, consent to the Issuer entering into the Trade Confirmation(s), the Claim Sale Agreement(s) and the Deed of Partial Release; and
 - (i) execute and, where required, deliver all such other deeds, instruments, ancillary documents, and do all such acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and to effect the Sale;

5. in connection with the Further Restructuring Proposals, authorises, consents, sanctions, directs, requests and empowers the Issuer (and where necessary the Trustee) to:
- (a) concur with, consent to and confirm their agreement to the implementation of the Further Restructuring Proposals and the transactions contemplated thereby (including the payment of fees, costs and expenses contemplated therein);
 - (b) enter into and perform its obligations under the FX Transaction in accordance with its terms, including, but not limited to, executing and delivering the Instruction Letter – FX Transaction (substantially in the form of the draft produced to this Meeting) and performing the actions contemplated thereby;
 - (c) execute and deliver the Amendment and Restructuring Agreement (substantially in the form of the draft produced to this Meeting) and effect the transactions, matters, directions, waivers and acknowledgments contemplated thereby, the entry into of the Restated Transaction Documents (including, in the case of the Amended and Restated Trust Deed, the Restated Conditions and the Restated Residual Certificate Conditions) and the Restated Global Instruments (each substantially in the forms of the drafts produced to this Meeting), the payments of the fees, costs and expenses provided for therein and the execution and delivery of any letters, notices and/or other documents contemplated by the Amendment and Restructuring Agreement;
 - (d) execute and deliver the Instruction Letters (substantially in the form of the drafts produced to this Meeting);
 - (e) concur with, consent to and, to the extent the Issuer is so able, direct each of the Cash/Bond Administrator, the Registrar, the Principal Paying Agent and each other Party to the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) to enter into the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) (as applicable) and implement the Further Restructuring Proposals and in each case performing its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including the Account Closure Notices substantially in the form of the drafts produced to this Meeting) and documents contemplated by the Amendment and Restructuring Agreement;
 - (f) execute and deliver the Supplemental Deed of Charge (Second Stage) (substantially in the form of the draft produced to this Meeting);
 - (g) execute and deliver the Amended and Restated Trust Deed (substantially in the form of the draft produced to this Meeting);
 - (h) execute all such other deeds, instruments, notices and ancillary documents (including, but not limited to, in respect of the Supplemental Deed of Charge (Second Stage) a Form MR01), do all such acts and things and make and deliver all such instructions and communications as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and implement the Further Restructuring Proposals, the Amendment and Restructuring Agreement and the transactions contemplated thereby (including by providing copies of the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (Second Stage) and the Restated Transaction Documents to the Rating Agencies in accordance with clause 6 (*Variation of Documents*) of the Common Terms) and consent to and direct any other parties to do so where relevant;

6. acknowledges that the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) shall only constitute a modification of the terms the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) and that, except as expressly provided in the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage), the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) (i) are and shall continue to be in full force and effect and (ii) are hereby ratified and confirmed in all respects;
7. approves, authorises, consents, sanctions and assents to the Agreed Spreadsheet (in the form of the final template produced to this Meeting), the formulae and proposals contained therein and the calculations to be performed in accordance with such formulae and authorises, sanctions, assents, directs, requests and empowers the Issuer to direct the Cash/Bond Administrator to confirm and apply the Restructuring Calculations in accordance with the Agreed Spreadsheet and the Amendment and Restructuring Agreement and to carry out any other ancillary actions and perform any other calculations which may be necessary to make and perform the Restructuring Calculations;
8. resolves that any Restructuring Transaction Costs be approved in full by the Issuer without the requirement for any further investigation or verification and paid by the Cash/Bond Administrator on behalf of the Issuer in accordance with the instructions set out in the Amendment and Restructuring Agreement, but without prejudice to the entitlement of the Issuer to make payments pursuant to the Priorities of Payment of amounts that would otherwise be payable pursuant to the Priorities of Payment, which shall include any fees, costs, disbursements and expenses and other amounts due to its or the Trustee's legal, tax and other professional advisers, the Corporate Services Provider under the Corporate Services Agreement, OptionCo, or that it or any of the foregoing incur or have incurred under or in connection with the Proposals, the Further Restructuring Proposals and the Extraordinary Resolution;
9. sanctions the passing of the extraordinary resolution of the holders of the A2a Notes as set out in the Notice of Meeting of the A2a Noteholders dated the same date as the notice convening this Meeting;
10. sanctions the passing of the extraordinary resolution of the holders of the A2b Notes as set out in the Notice of Meeting of the A2b Noteholders dated the same date as the notice convening this Meeting;
11. sanctions the passing of the extraordinary resolution of the holders of the A2c Notes as set out in the Notice of Meeting of the A2c Noteholders dated the same date as the notice convening this Meeting;
12. sanctions the passing of the extraordinary resolution of the holders of the A3a Notes as set out in the Notice of Meeting of the A3a Noteholders dated the same date as the notice convening this Meeting;
13. sanctions the passing of the extraordinary resolution of the holders of the A3c Notes as set out in the Notice of Meeting of the A3c Noteholders dated the same date as the notice convening this Meeting;

14. sanctions the passing of the extraordinary resolution of the holders of the B1a Notes as set out in the Notice of Meeting of the B1a Noteholders dated the same date as the notice convening this Meeting;
15. sanctions the passing of the extraordinary resolution of the holders of the B1c Notes as set out in the Notice of Meeting of the B1c Noteholders dated the same date as the notice convening this Meeting;
16. sanctions the passing of the extraordinary resolution of the holders of the C1a Notes as set out in the Notice of Meeting of the C1a Noteholders dated the same date as the notice convening this Meeting;
17. sanctions the passing of the extraordinary resolution of the holders of the C1c Notes as set out in the Notice of Meeting of the C1c Noteholders dated the same date as the notice convening this Meeting;
18. sanctions the passing of the extraordinary resolution of the holders of the E Notes as set out in the Notice of Meeting of the E Noteholders dated the same date as the notice convening this Meeting;
19. sanctions the passing of the extraordinary resolution of the holders of the Residual Certificates as set out in the Notice of Meeting of the Residual Certificateholders dated the same date as the notice convening this Meeting;
20. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Trustee or the D Noteholders against the Issuer, whether or not such rights arise under the Trust Deed or any other Transaction Document, involved in or resulting from or to be effected by, the Further Restructuring Proposals and their implementation or this Extraordinary Resolution;
21. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Instruments in respect of any act or omission in connection with this Extraordinary Resolution;
22. acknowledges that all capitalised terms not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum or the Master Definitions Schedule attached as Schedule 1 to the Master Securitisation Agreement relating to the Notes dated 16 July 2007 between, amongst others, the Issuer and the Trustee;
23. other than as expressly provided in this Extraordinary Resolution, waives any and all requirements, restrictions or conditions precedent set forth in the Transaction Documents on any person in respect of implementing the Further Restructuring Proposals;
24. confirms that it has formed its own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Trustee, the Issuer or the Paying Agents or their respective advisers;
25. acknowledges and agrees that the terms of this Extraordinary Resolution and the Further Restructuring Proposals have not been formulated by the Trustee or the Issuer neither of whom expresses any view on them, and nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the D Noteholders from the Trustee or the Issuer to either approve or reject this Extraordinary Resolution or implement the Further Restructuring Proposals;

26. acknowledges and agrees that the Trustee and the Issuer are not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or the Further Restructuring Proposals or any omissions from this Extraordinary Resolution or the Further Restructuring Proposals;
27. confirms that the D Noteholders passing this Extraordinary Resolution have consulted our own independent legal, financial, tax and other professional advisers and have conducted such due diligence as we consider necessary or appropriate for the purposes of considering this Extraordinary Resolution and the Further Restructuring Proposals and such D Noteholders have made our own judgment in connection therewith and are not relying (for the purposes of making any investment decision or otherwise) upon any advice, counsel or representation (whether written or oral) of the Issuer or the Trustee and further acknowledge and agree that neither the Issuer nor the Trustee have given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Extraordinary Resolution or the Further Restructuring Proposals; and
28. confirms that the D Noteholders passing this Extraordinary Resolution are sophisticated investors familiar with transactions similar to our investment in the Instruments and such D Noteholders are acting for our own account, and have made our own independent decisions in respect of passing this Extraordinary Resolution and pass this Extraordinary Resolution with a full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with the Extraordinary Resolution and the Further Restructuring Proposals and confirms that such D Noteholders are capable of assuming and willing to assume (financially or otherwise) those risks.

PROPOSAL TO D NOTEHOLDERS

The Issuer has convened a Meeting of the D Noteholders by this Notice to request that D Noteholders consider and agree by Extraordinary Resolution to the matters contained in the Extraordinary Resolution set out above.

The Extraordinary Resolution is being put to D Noteholders for the reasons set out in the Consent Solicitation Memorandum.

D Noteholders are referred to the Consent Solicitation Memorandum which provides further background to and the full reasons for the Further Restructuring Proposals.

None of the directors of the Issuer has any interest in the Notes.

GENERAL INFORMATION

The attention of D Noteholders is particularly drawn to the quorum required for the Meeting which is set out in paragraph 3 of the section entitled “*Voting and quorum*” below.

Physical copies of the following documents may be inspected, during normal business hours, at the offices of the Issuer on any weekday (public holidays excepted) and electronic copies of the following documents may be requested by email to the Issuer at Eurosail20073BL@ReedSmith.com, in each case from 25 January 2016 until the conclusion of the Meeting:

- (a) execution or final drafts of each of the following substantially in the form it is intended they will be executed if Extraordinary Resolution is duly adopted by each Class of Instrumentholders;
 - (i) the Auction Documents;
 - (ii) the Amendment and Restructuring Agreement;
 - (iii) the Instruction Letters;
 - (iv) the Amendment and Restated Trust Deed (including the Restated Conditions of the Notes and the Restated Residual Certificate Conditions);
 - (v) the Supplemental Deed of Charge (Second Stage);
 - (vi) the amended and restated form of the Master Definitions Schedule;
 - (vii) the amended and restated form of the Bank Agreement;
 - (viii) the amended and restated form of the Cash/Bond Administration Agreement;
 - (ix) the amended and restated form of the Common Terms;
 - (x) the amended and restated form of the GIC;
 - (xi) the amended and restated form of the Mortgage Administration Agreement;
and
 - (xii) the amended and restated form of the Paying Agency Agreement,
 - (xiii) the amended form of the A2a Global Note;
 - (xiv) the amended form of the A2b Global Note;
 - (xv) the amended form of the A2c Global Note;

- (xvi) the amended form of the A3a Global Note;
 - (xvii) the amended form of the A3c Global Note;
 - (xviii) the amended form of the B1a Global Note;
 - (xix) the amended form of the B1c Global Note;
 - (xx) the amended forms of the C1a Global Notes;
 - (xxi) the amended forms of the C1c Global Notes;
 - (xxii) the amended forms of the D Global Notes;
 - (xxiii) the amended forms of the E Global Notes;
 - (xxiv) the amended form of the Global Residual Certificate; and
- (b) the form of Agreed Spreadsheet
- (c) copies of the following existing documents:
- (i) this Consent Solicitation Memorandum;
 - (ii) the Initial Consent Solicitation Memorandum;
 - (iii) the Termination, Waiver and Amendment Deed;
 - (iv) the Fees Instruction Letter;
 - (v) the Trust Deed;
 - (vi) the Subscription Agreement;
 - (vii) the Deed of Charge;
 - (viii) the Master Securitisation Agreement;
 - (ix) the Master Definitions Schedule;
 - (x) the Bank Agreement;
 - (xi) the Cash/Bond Administration Agreement;
 - (xii) the Common Terms;
 - (xiii) the GIC;
 - (xiv) the Mortgage Administration Agreement;
 - (xv) the Paying Agency Agreement; and
 - (xvi) the Liquidity Facility Agreement.

In accordance with normal practice, none of the Issuer or the Trustee (or any of their respective advisers) expresses any opinion on the merits of the proposed Extraordinary Resolution set out above, the Further Restructuring Proposals or the content of the Consent Solicitation Memorandum but each of them has authorised it to be stated that it has no objection to the Extraordinary Resolution set out above being submitted to the D Noteholders for their

consideration. None of the Issuer or the Trustee (or any of their respective advisers) has been involved in formulating or verifying the Further Restructuring Proposals, the Extraordinary Resolution or the content of the Consent Solicitation Memorandum and make no representation that all relevant information has been disclosed to D Noteholders in or pursuant to the Consent Solicitation Memorandum or this Notice of Meeting. None of the Issuer or the Trustee (or any of their respective advisers) accepts any liability incurred in relation to the matters set out in the Further Restructuring Proposals or the Extraordinary Resolution. D Noteholders who are unsure of the impact of the Further Restructuring Proposals or the provisions of the Extraordinary Resolution should seek their own financial, legal or tax advice.

VOTING AND QUORUM

1. Entitlement to vote

IMPORTANT: The Notes are currently in fully-registered global form. The registered global notes are either (i) held by, and registered in the name of The Bank of New York (Depository) Nominees Limited as nominee for The Bank of New York Mellon acting through its London Branch, as common depository for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”) or (ii) held by a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company (“**DTC**”).

The provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, a copy of which is available for inspection as referred to above. The voting procedures for the meetings are different depending on whether Notes are held through the Clearing Systems or through DTC. The two procedures are described below.

2. Voting Procedures

A. For Notes held through Euroclear or Clearstream, Luxembourg

This section A only applies to Notes held through Euroclear or Clearstream, Luxembourg.

Each person (a “**Beneficial Owner**”) who is the owner of a particular principal amount of the Notes through the Clearing Systems or their respective account holders (“**Accountholders**”) should note that such person is not considered to be a Noteholder for the purposes of Notes held through the Clearing Systems and will only be entitled to attend and vote at the Meeting or to appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Noteholder for the purposes of Notes held through the Clearing Systems is the registered holder of the Reg S Global Notes which is The Bank of New York (Depository) Nominees Limited as nominee for the common depository for the Clearing Systems (the “**Registered Holder**”).

The Registered Holder may by instrument in writing in the English language (a “**form of proxy**”) in the form available from the office of the Principal Paying Agent signed by the Registered Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent not less than 48 hours before the time fixed for the relevant Meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Notes to which such appointment relates and the Registered Holder of the Notes shall be deemed for such purposes not to be the holder.

A Beneficial Owner or Accountholder may instruct (through the Clearing Systems) the Registered Holder to appoint the Principal Paying Agent (or its nominee) (as the Registered Holder shall determine) as proxy to cast the votes relating to the Notes in which he has an interest at the relevant Meeting.

Alternatively, Beneficial Owners and Accountholders who wish a different person to be appointed as their proxy to attend and vote at the relevant Meeting should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the relevant Meeting.

In either case, Beneficial Owners and Accountholders must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Accountholder's account and to hold the same to the order or under the control of the Principal Paying Agent.

Any Note(s) so held and blocked for either of these purposes will be released to the Accountholder by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting and (ii) upon such Note(s) ceasing in accordance with the procedures 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 (ii) above, that if the Beneficial Owner or Accountholder has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Accountholder unless and until the Principal Paying Agent has received notice of the necessary revocation of or amendment to such proxy.

B. For Notes held through DTC:

This section B only applies to Notes held through DTC.

For the purposes of Notes held through DTC, each direct participant in DTC holding a principal amount of the Notes, as reflected in the records of DTC, as at the close of business in New York on 22 January 2016 (the "**Record Date**") will be considered to be a Noteholder upon DTC granting an omnibus proxy authorising DTC direct participants to vote at the relevant Meeting (by delivering a form of proxy).

The Record Date has been fixed as the date for the determination of Noteholders entitled to vote at the Meetings. The delivery of a form of proxy, as defined and described below, will not affect a Noteholder's right to sell or transfer any Notes, and a sale or transfer of any Notes after the Record Date will not have the effect of revoking any form of proxy properly delivered by a Noteholder. Therefore, each properly delivered form of proxy will remain valid notwithstanding any sale or transfer of any Notes to which such form of proxy relates.

A DTC direct participant, duly authorised by an omnibus proxy from DTC, may, by an instrument in writing in the English language (a "**form of proxy**") in the form available from the office of the Principal Paying Agent signed by such DTC direct participant, or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Notes to which such appointment relates and the relevant Noteholder shall be deemed for such purposes not to be the holder.

Only Noteholders (i.e. DTC direct participants) may deliver a form of proxy. A beneficial owner of an interest in Notes held through a DTC direct participant must direct such DTC direct participant to deliver a form of proxy on its behalf.

Any DTC direct participant who intends to deliver one or more properly completed forms of proxy should deliver the same by registered mail, hand delivery, overnight courier or by e-mail or facsimile (with an original delivered subsequently) to the Principal Paying Agent at its address, e-mail address or facsimile number set forth below. Such forms of proxy must be

received by the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting.

The address to which completed forms of proxy must be delivered is:

The Bank of New York Mellon
Corporate Trust - Reorg
111 Sanders Creek Parkway
East Syracuse
NY 13057
United States

Fax: +1 732-667-9408

Telephone: +1 315-414-3360

Attention: Dacia Brown-Jones

The registered ownership of a Note as of the Record Date shall be proved by the Registrar. The ownership of Notes held through DTC by DTC direct participants shall be established by a DTC security position listing provided by DTC as of the Record Date.

3. Quorum

The quorum required at the Meeting is one or more persons present being proxies and representing in the aggregate not less than 75 per cent. of the aggregate Sterling Equivalent Principal Amount Outstanding of the D Notes for the time being outstanding.

4. No Adjourned Meeting

If a quorum is not present at the Meeting within 15 minutes, or such longer period not exceeding 30 minutes as the Chairman may decide, the Meeting will be dissolved.

5. Procedure at the Meeting

Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting, the Issuer, the Trustee or by any person present being a proxy (whatever the principal amount of D Notes so represented by him).

On a show of hands every person who is present in person or is a proxy shall have one vote.

On a poll every person who is so present in person or is a proxy shall have one vote in respect of each €1.00 Principal Amount Outstanding of the D Notes represented or held by him.

On an equality of votes, the 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 D Noteholder or as a proxy.

Without prejudice to the obligations of proxies named in any block voting instruction any person entitled to more than one vote need not use all such votes, or cast all such votes in the same way.

6. Passing of the Extraordinary Resolution

To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting not less than 75 per cent. of the votes cast on such poll, as the case may be.

If passed, the Extraordinary Resolution will be binding upon all the D Noteholders, whether or not present at such Meeting and whether or not voting.

All D Noteholders will be notified of the result of voting on the Extraordinary Resolution in accordance with the Trust Deed promptly once such result is known (and in any event within 14 days of the Meeting).

The attention of the D Noteholders is particularly drawn to the quorum required for the Meeting as set out in paragraphs 3 and 4 above.

Having regard to such requirements, D Noteholders are requested to take steps to be represented at the Meeting, as referred to above, as soon as possible or to make arrangements to attend in person.

ISSUER

Eurosail-UK 2007-3BL PLC

c/o Wilmington Trust SP Services (London) Limited
Third Floor, 1 King's Arms Yard
London EC2R 7AF

**This notice is given by
Eurosail-UK 2007-3BL PLC**

25 January 2016

E Noteholders

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or tax advice immediately from your broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or from another appropriately authorised independent financial adviser (if you are not).

If you have recently sold or otherwise transferred your entire holding(s) of E Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

EUROSAIL-UK 2007-3BL PLC

(the “**Issuer**”)

(Incorporated in England and Wales under Registered Number 6240153)

NOTICE OF MEETING

of the holders of

£5,525,000 Class E1c Mortgage Backed Floating Rate Notes due June 2045

(Reg S ISIN: XS0308725844)

(the “**E Notes**”)

(the holders of the E Notes being the “**E Noteholders**”).

NOTICE IS HEREBY GIVEN that a Meeting of the E Noteholders (the “**Meeting**”) convened by the Issuer will be held at the offices of Reed Smith LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2RS on 5 February 2016 at 11:40 am (London time) (or, if later, immediately after the meeting of the D Noteholders is concluded) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (the “**Extraordinary Resolution**”) in accordance with the provisions of the trust deed dated 16 July 2007 made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Noteholders and constituting the Notes.

Capitalised terms in this Notice shall, except where the context otherwise requires or save where otherwise defined herein, bear the meanings ascribed to them in the Consent Solicitation Memorandum published by the Issuer on 25 January 2016 and the master definitions schedule attached as Schedule 1 to a Master Securitisation Agreement dated 16 July 2007 between, amongst others, the Issuer and the Trustee relating to the Notes (the “**Master Definitions Schedule**”).

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (the “**E Noteholders**”) of the £5,525,000 Class E1c Mortgage Backed Floating Rate Notes due June 2045 (the “**E Notes**”) of Eurosail-UK 2007-3BL PLC (the “**Issuer**”) constituted by the trust deed dated 16 July 2007 (the “**Trust Deed**”) made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Noteholders, hereby:

1. approves, authorises, consents, sanctions and assents to the Further Restructuring Proposals (as defined in the consent solicitation memorandum dated 25 January 2016 published by the Issuer (the “**Consent Solicitation Memorandum**”) and their implementation;
2. confirms that the approvals, authorisations and consents contained at paragraph 5 of this Extraordinary Resolution are conditional upon the Sale Proceeds being deposited into the Termination Proceeds Reserve Account and the Amendment and Restructuring Agreement, being executed on or before 22 February 2016 and the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) being executed on or before 22 February 2016 (the “**Timing Condition**”), and accordingly, if the Timing Condition is not met, the approvals, authorisations and consents contained in paragraph 5 of this Extraordinary Resolution will lapse and the Further Restructuring Proposals will not be implemented on or before the Interest Payment Date falling in March 2016;
3. authorises, directs, requests and empowers the Trustee to:
 - (a) concur in and to execute and do all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals, including, without limitation, by its entry into and execution (and, where required, delivery) of:
 - (i) the Trustee Sale Documents, (each substantially in the form of the drafts produced to this Meeting),
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) (each substantially in the form of the drafts produced to this Meeting); and
 - (b) authorise, consent to, sanction and empower the Issuer to concur in and to execute and deliver all such other deeds and instruments and do all such other acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals including, without limitation, the execution (and, where required, delivery) of:
 - (i) those Auction Documents to which it is a party (each substantially in the form of the drafts produced to this Meeting); and
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (First Stage) and the Instruction Letters (each substantially in the form of the drafts produced to this Meeting),

and the transactions contemplated thereby;

4. in connection with the Sale and the conversion of the Realised Termination Amounts approves, authorises, consents, sanctions, empowers and directs the Issuer and (where necessary) the Trustee to:
- (a) instruct AgFe LLP to solicit bids from prospective purchasers for the Remaining Claims and manage an auction process in respect of the Sale (the "**Auction**") in accordance with the Process Letter and Further Process Letter;
 - (b) enter into a trade confirmation in respect of the Claim Sale Agreement(s) (the "**Trade Confirmation**");
 - (c) subject to the Reserve Price being met (such Reserve Price calculated as 7.5% of the nominal amount of the Remaining Claims, (the "**Reserve Price**")), sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Winning Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree, out of all firm bids received in connection with the Auction by entering into a sale and purchase agreement (substantially in the form of the draft produced to this Meeting) (a "**Claim Sale Agreement**") pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Winning Bidder;
 - (d) in the event that the Winning Bidder does not complete the sale as described under paragraph 4(c) above and subject to the Reserve Price being met, sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Second Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree out of all firm bids (other than the Winning Bidder's bid) received in connection with the Auction, by entering into a Claim Sale Agreement pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Second Bidder;
 - (e) release the Issuer's rights, title and interest in and to the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) from the security constituted by the Deed of Charge (upon receipt by the Trustee of notice from the Issuer that it has received the total purchase price for the Remaining Claims), by entering into a deed of partial release substantially in the form of the draft produced to this Meeting (the "**Deed of Partial Release**");
 - (f) in respect of the Issuer, confirm to the Trustee in writing that the Sale Proceeds have been received by the Issuer as soon as such proceeds have been received in full;
 - (g) deposit, or direct the Cash/Bond Administrator to deposit, the Sale Proceeds into (and, pending the implementation of the Further Restructuring Proposals, retain the Realised Termination Amounts in) the Dollar Account;
 - (h) in respect of the Trustee, consent to the Issuer entering into the Trade Confirmation(s), the Claim Sale Agreement(s) and the Deed of Partial Release; and
 - (i) execute and, where required, deliver all such other deeds, instruments, ancillary documents, and do all such acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and to effect the Sale;

5. in connection with the Further Restructuring Proposals, authorises, consents, sanctions, directs, requests and empowers the Issuer (and where necessary the Trustee) to:
- (a) concur with, consent to and confirm their agreement to the implementation of the Further Restructuring Proposals and the transactions contemplated thereby (including the payment of fees, costs and expenses contemplated therein);
 - (b) enter into and perform its obligations under the FX Transaction in accordance with its terms, including, but not limited to, executing and delivering the Instruction Letter – FX Transaction (substantially in the form of the draft produced to this Meeting) and performing the actions contemplated thereby;
 - (c) execute and deliver the Amendment and Restructuring Agreement (substantially in the form of the draft produced to this Meeting) and effect the transactions, matters, directions, waivers and acknowledgments contemplated thereby, the entry into of the Restated Transaction Documents (including, in the case of the Amended and Restated Trust Deed, the Restated Conditions and the Restated Residual Certificate Conditions) and the Restated Global Instruments (each substantially in the forms of the drafts produced to this Meeting), the payments of the fees, costs and expenses provided for therein and the execution and delivery of any letters, notices and/or other documents contemplated by the Amendment and Restructuring Agreement;
 - (d) execute and deliver the Instruction Letters (substantially in the form of the drafts produced to this Meeting);
 - (e) concur with, consent to and, to the extent the Issuer is so able, direct each of the Cash/Bond Administrator, the Registrar, the Principal Paying Agent and each other Party to the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) to enter into the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) (as applicable) and implement the Further Restructuring Proposals and in each case performing its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including the Account Closure Notices substantially in the form of the drafts produced to this Meeting) and documents contemplated by the Amendment and Restructuring Agreement;
 - (f) execute and deliver the Supplemental Deed of Charge (Second Stage) (substantially in the form of the draft produced to this Meeting);
 - (g) execute and deliver the Amended and Restated Trust Deed (substantially in the form of the draft produced to this Meeting);
 - (h) execute all such other deeds, instruments, notices and ancillary documents (including, but not limited to, in respect of the Supplemental Deed of Charge (Second Stage) a Form MR01), do all such acts and things and make and deliver all such instructions and communications as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and implement the Further Restructuring Proposals, the Amendment and Restructuring Agreement and the transactions contemplated thereby (including by providing copies of the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (Second Stage) and the Restated Transaction Documents to the Rating Agencies in accordance with clause 6 (*Variation of Documents*) of the Common Terms) and consent to and direct any other parties to do so where relevant;

6. acknowledges that the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) shall only constitute a modification of the terms the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) and that, except as expressly provided in the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage), the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) (i) are and shall continue to be in full force and effect and (ii) are hereby ratified and confirmed in all respects;
7. approves, authorises, consents, sanctions and assents to the Agreed Spreadsheet (in the form of the final template produced to this Meeting), the formulae and proposals contained therein and the calculations to be performed in accordance with such formulae and authorises, sanctions, assents, directs, requests and empowers the Issuer to direct the Cash/Bond Administrator to confirm and apply the Restructuring Calculations in accordance with the Agreed Spreadsheet and the Amendment and Restructuring Agreement and to carry out any other ancillary actions and perform any other calculations which may be necessary to make and perform the Restructuring Calculations;
8. resolves that any Restructuring Transaction Costs be approved in full by the Issuer without the requirement for any further investigation or verification and paid by the Cash/Bond Administrator on behalf of the Issuer in accordance with the instructions set out in the Amendment and Restructuring Agreement, but without prejudice to the entitlement of the Issuer to make payments pursuant to the Priorities of Payment of amounts that would otherwise be payable pursuant to the Priorities of Payment, which shall include any fees, costs, disbursements and expenses and other amounts due to its or the Trustee's legal, tax and other professional advisers, the Corporate Services Provider under the Corporate Services Agreement, OptionCo, or that it or any of the foregoing incur or have incurred under or in connection with the Proposals, the Further Restructuring Proposals and the Extraordinary Resolution;
9. sanctions the passing of the extraordinary resolution of the holders of the A2a Notes as set out in the Notice of Meeting of the A2a Noteholders dated the same date as the notice convening this Meeting;
10. sanctions the passing of the extraordinary resolution of the holders of the A2b Notes as set out in the Notice of Meeting of the A2b Noteholders dated the same date as the notice convening this Meeting;
11. sanctions the passing of the extraordinary resolution of the holders of the A2c Notes as set out in the Notice of Meeting of the A2c Noteholders dated the same date as the notice convening this Meeting;
12. sanctions the passing of the extraordinary resolution of the holders of the A3a Notes as set out in the Notice of Meeting of the A3a Noteholders dated the same date as the notice convening this Meeting;
13. sanctions the passing of the extraordinary resolution of the holders of the A3c Notes as set out in the Notice of Meeting of the A3c Noteholders dated the same date as the notice convening this Meeting;

14. sanctions the passing of the extraordinary resolution of the holders of the B1a Notes as set out in the Notice of Meeting of the B1a Noteholders dated the same date as the notice convening this Meeting;
15. sanctions the passing of the extraordinary resolution of the holders of the B1c Notes as set out in the Notice of Meeting of the B1c Noteholders dated the same date as the notice convening this Meeting;
16. sanctions the passing of the extraordinary resolution of the holders of the C1a Notes as set out in the Notice of Meeting of the C1a Noteholders dated the same date as the notice convening this Meeting;
17. sanctions the passing of the extraordinary resolution of the holders of the C1c Notes as set out in the Notice of Meeting of the C1c Noteholders dated the same date as the notice convening this Meeting;
18. sanctions the passing of the extraordinary resolution of the holders of the D Notes as set out in the Notice of Meeting of the D Noteholders dated the same date as the notice convening this Meeting;
19. sanctions the passing of the extraordinary resolution of the holders of the Residual Certificates as set out in the Notice of Meeting of the Residual Certificateholders dated the same date as the notice convening this Meeting;
20. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Trustee or the E Noteholders against the Issuer, whether or not such rights arise under the Trust Deed or any other Transaction Document, involved in or resulting from or to be effected by, the Further Restructuring Proposals and their implementation or this Extraordinary Resolution;
21. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Instruments in respect of any act or omission in connection with this Extraordinary Resolution;
22. acknowledges that all capitalised terms not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum or the Master Definitions Schedule attached as Schedule 1 to the Master Securitisation Agreement relating to the Notes dated 16 July 2007 between, amongst others, the Issuer and the Trustee;
23. other than as expressly provided in this Extraordinary Resolution, waives any and all requirements, restrictions or conditions precedent set forth in the Transaction Documents on any person in respect of implementing the Further Restructuring Proposals;
24. confirms that it has formed its own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Trustee, the Issuer or the Paying Agents or their respective advisers;
25. acknowledges and agrees that the terms of this Extraordinary Resolution and the Further Restructuring Proposals have not been formulated by the Trustee or the Issuer neither of whom expresses any view on them, and nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the E Noteholders from the Trustee or the Issuer to either approve or reject this Extraordinary Resolution or implement the Further Restructuring Proposals;

26. acknowledges and agrees that the Trustee and the Issuer are not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or the Further Restructuring Proposals or any omissions from this Extraordinary Resolution or the Further Restructuring Proposals;
27. confirms that the E Noteholders passing this Extraordinary Resolution have consulted our own independent legal, financial, tax and other professional advisers and have conducted such due diligence as we consider necessary or appropriate for the purposes of considering this Extraordinary Resolution and the Further Restructuring Proposals and such E Noteholders have made our own judgment in connection therewith and are not relying (for the purposes of making any investment decision or otherwise) upon any advice, counsel or representation (whether written or oral) of the Issuer or the Trustee and further acknowledge and agree that neither the Issuer nor the Trustee have given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Extraordinary Resolution or the Further Restructuring Proposals; and
28. confirms that the E Noteholders passing this Extraordinary Resolution are sophisticated investors familiar with transactions similar to our investment in the Instruments and such E Noteholders are acting for our own account, and have made our own independent decisions in respect of passing this Extraordinary Resolution and pass this Extraordinary Resolution with a full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with the Extraordinary Resolution and the Further Restructuring Proposals and confirms that such E Noteholders are capable of assuming and willing to assume (financially or otherwise) those risks.

PROPOSAL TO E NOTEHOLDERS

The Issuer has convened a Meeting of the E Noteholders by this Notice to request that E Noteholders consider and agree by Extraordinary Resolution to the matters contained in the Extraordinary Resolution set out above.

The Extraordinary Resolution is being put to E Noteholders for the reasons set out in the Consent Solicitation Memorandum.

E Noteholders are referred to the Consent Solicitation Memorandum which provides further background to and the full reasons for the Further Restructuring Proposals.

None of the directors of the Issuer has any interest in the Notes.

GENERAL INFORMATION

The attention of E Noteholders is particularly drawn to the quorum required for the Meeting which is set out in paragraph 3 of the section entitled “*Voting and quorum*” below.

Physical copies of the following documents may be inspected, during normal business hours, at the offices of the Issuer on any weekday (public holidays excepted) and electronic copies of the following documents may be requested by email to the Issuer at Eurosail20073BL@ReedSmith.com, in each case from 25 January 2016 until the conclusion of the Meeting:

- (a) execution or final drafts of each of the following substantially in the form it is intended they will be executed if Extraordinary Resolution is duly adopted by each Class of Instrumentholders;
 - (i) the Auction Documents;
 - (ii) the Amendment and Restructuring Agreement;
 - (iii) the Instruction Letters;
 - (iv) the Amendment and Restated Trust Deed (including the Restated Conditions of the Notes and the Restated Residual Certificate Conditions);
 - (v) the Supplemental Deed of Charge (Second Stage);
 - (vi) the amended and restated form of the Master Definitions Schedule;
 - (vii) the amended and restated form of the Bank Agreement;
 - (viii) the amended and restated form of the Cash/Bond Administration Agreement;
 - (ix) the amended and restated form of the Common Terms;
 - (x) the amended and restated form of the GIC;
 - (xi) the amended and restated form of the Mortgage Administration Agreement;
and
 - (xii) the amended and restated form of the Paying Agency Agreement,
 - (xiii) the amended form of the A2a Global Note;
 - (xiv) the amended form of the A2b Global Note;
 - (xv) the amended form of the A2c Global Note;

- (xvi) the amended form of the A3a Global Note;
 - (xvii) the amended form of the A3c Global Note;
 - (xviii) the amended form of the B1a Global Note;
 - (xix) the amended form of the B1c Global Note;
 - (xx) the amended forms of the C1a Global Notes;
 - (xxi) the amended forms of the C1c Global Notes;
 - (xxii) the amended forms of the D Global Notes;
 - (xxiii) the amended forms of the E Global Notes;
 - (xxiv) the amended form of the Global Residual Certificate; and
- (b) the form of Agreed Spreadsheet
- (c) copies of the following existing documents:
- (i) this Consent Solicitation Memorandum;
 - (ii) the Initial Consent Solicitation Memorandum;
 - (iii) the Termination, Waiver and Amendment Deed;
 - (iv) the Fees Instruction Letter;
 - (v) the Trust Deed;
 - (vi) the Subscription Agreement;
 - (vii) the Deed of Charge;
 - (viii) the Master Securitisation Agreement;
 - (ix) the Master Definitions Schedule;
 - (x) the Bank Agreement;
 - (xi) the Cash/Bond Administration Agreement;
 - (xii) the Common Terms;
 - (xiii) the GIC;
 - (xiv) the Mortgage Administration Agreement;
 - (xv) the Paying Agency Agreement; and
 - (xvi) the Liquidity Facility Agreement.

In accordance with normal practice, none of the Issuer or the Trustee (or any of their respective advisers) expresses any opinion on the merits of the proposed Extraordinary Resolution set out above, the Further Restructuring Proposals or the content of the Consent Solicitation Memorandum but each of them has authorised it to be stated that it has no objection to the Extraordinary Resolution set out above being submitted to the E Noteholders for their

consideration. None of the Issuer or the Trustee (or any of their respective advisers) has been involved in formulating or verifying the Further Restructuring Proposals, the Extraordinary Resolution or the content of the Consent Solicitation Memorandum and make no representation that all relevant information has been disclosed to E Noteholders in or pursuant to the Consent Solicitation Memorandum or this Notice of Meeting. None of the Issuer or the Trustee (or any of their respective advisers) accepts any liability incurred in relation to the matters set out in the Further Restructuring Proposals or the Extraordinary Resolution. E Noteholders who are unsure of the impact of the Further Restructuring Proposals or the provisions of the Extraordinary Resolution should seek their own financial, legal or tax advice.

VOTING AND QUORUM

1. Entitlement to vote

IMPORTANT: The Notes are currently in fully-registered global form. The registered global notes are either (i) held by, and registered in the name of The Bank of New York (Depository) Nominees Limited as nominee for The Bank of New York Mellon acting through its London Branch, as common depository for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”) or (ii) held by a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company (“**DTC**”).

The provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, a copy of which is available for inspection as referred to above. The voting procedures for the meetings are different depending on whether Notes are held through the Clearing Systems or through DTC. The two procedures are described below.

2. Voting Procedures

A. For Notes held through Euroclear or Clearstream, Luxembourg

This section A only applies to Notes held through Euroclear or Clearstream, Luxembourg.

Each person (a “**Beneficial Owner**”) who is the owner of a particular principal amount of the Notes through the Clearing Systems or their respective account holders (“**Accountholders**”) should note that such person is not considered to be a Noteholder for the purposes of Notes held through the Clearing Systems and will only be entitled to attend and vote at the Meeting or to appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Noteholder for the purposes of Notes held through the Clearing Systems is the registered holder of the Reg S Global Notes which is The Bank of New York (Depository) Nominees Limited as nominee for the common depository for the Clearing Systems (the “**Registered Holder**”).

The Registered Holder may by instrument in writing in the English language (a “**form of proxy**”) in the form available from the office of the Principal Paying Agent signed by the Registered Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent not less than 48 hours before the time fixed for the relevant Meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Notes to which such appointment relates and the Registered Holder of the Notes shall be deemed for such purposes not to be the holder.

A Beneficial Owner or Accountholder may instruct (through the Clearing Systems) the Registered Holder to appoint the Principal Paying Agent (or its nominee) (as the Registered Holder shall determine) as proxy to cast the votes relating to the Notes in which he has an interest at the relevant Meeting.

Alternatively, Beneficial Owners and Accountholders who wish a different person to be appointed as their proxy to attend and vote at the relevant Meeting should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the relevant Meeting.

In either case, Beneficial Owners and Accountholders must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Accountholder's account and to hold the same to the order or under the control of the Principal Paying Agent.

Any Note(s) so held and blocked for either of these purposes will be released to the Accountholder by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting and (ii) upon such Note(s) ceasing in accordance with the procedures 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 (ii) above, that if the Beneficial Owner or Accountholder has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Accountholder unless and until the Principal Paying Agent has received notice of the necessary revocation of or amendment to such proxy.

B. For Notes held through DTC:

This section B only applies to Notes held through DTC.

For the purposes of Notes held through DTC, each direct participant in DTC holding a principal amount of the Notes, as reflected in the records of DTC, as at the close of business in New York on 22 January 2016 (the "**Record Date**") will be considered to be a Noteholder upon DTC granting an omnibus proxy authorising DTC direct participants to vote at the relevant Meeting (by delivering a form of proxy).

The Record Date has been fixed as the date for the determination of Noteholders entitled to vote at the Meetings. The delivery of a form of proxy, as defined and described below, will not affect a Noteholder's right to sell or transfer any Notes, and a sale or transfer of any Notes after the Record Date will not have the effect of revoking any form of proxy properly delivered by a Noteholder. Therefore, each properly delivered form of proxy will remain valid notwithstanding any sale or transfer of any Notes to which such form of proxy relates.

A DTC direct participant, duly authorised by an omnibus proxy from DTC, may, by an instrument in writing in the English language (a "**form of proxy**") in the form available from the office of the Principal Paying Agent signed by such DTC direct participant, or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Notes to which such appointment relates and the relevant Noteholder shall be deemed for such purposes not to be the holder.

Only Noteholders (i.e. DTC direct participants) may deliver a form of proxy. A beneficial owner of an interest in Notes held through a DTC direct participant must direct such DTC direct participant to deliver a form of proxy on its behalf.

Any DTC direct participant who intends to deliver one or more properly completed forms of proxy should deliver the same by registered mail, hand delivery, overnight courier or by e-mail or facsimile (with an original delivered subsequently) to the Principal Paying Agent at its address, e-mail address or facsimile number set forth below. Such forms of proxy must be

received by the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting.

The address to which completed forms of proxy must be delivered is:

The Bank of New York Mellon
Corporate Trust - Reorg
111 Sanders Creek Parkway
East Syracuse
NY 13057
United States

Fax: +1 732-667-9408

Telephone: +1 315-414-3360

Attention: Dacia Brown-Jones

The registered ownership of a Note as of the Record Date shall be proved by the Registrar. The ownership of Notes held through DTC by DTC direct participants shall be established by a DTC security position listing provided by DTC as of the Record Date.

3. Quorum

The quorum required at the Meeting is one or more persons present being proxies and representing in the aggregate not less than 75 per cent. of the aggregate Sterling Equivalent Principal Amount Outstanding of the E Notes for the time being outstanding.

4. No Adjourned Meeting

If a quorum is not present at the Meeting within 15 minutes, or such longer period not exceeding 30 minutes as the Chairman may decide, the Meeting will be dissolved.

5. Procedure at the Meeting

Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting, the Issuer, the Trustee or by any person present being a proxy (whatever the principal amount of E Notes so represented by him).

On a show of hands every person who is present in person or is a proxy shall have one vote.

On a poll every person who is so present in person or is a proxy shall have one vote in respect of each £1.00 Principal Amount Outstanding of the E Notes represented or held by him.

On an equality of votes, the 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 an E Noteholder or as a proxy.

Without prejudice to the obligations of proxies named in any block voting instruction any person entitled to more than one vote need not use all such votes, or cast all such votes in the same way.

6. Passing of the Extraordinary Resolution

To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting not less than 75 per cent. of the votes cast on such poll, as the case may be.

If passed, the Extraordinary Resolution will be binding upon all the E Noteholders, whether or not present at such Meeting and whether or not voting.

All E Noteholders will be notified of the result of voting on the Extraordinary Resolution in accordance with the Trust Deed promptly once such result is known (and in any event within 14 days of the Meeting).

The attention of the E Noteholders is particularly drawn to the quorum required for the Meeting as set out in paragraphs 3 and 4 above.

Having regard to such requirements, E Noteholders are requested to take steps to be represented at the Meeting, as referred to above, as soon as possible or to make arrangements to attend in person.

ISSUER

Eurosail-UK 2007-3BL PLC

c/o Wilmington Trust SP Services (London) Limited
Third Floor, 1 King's Arms Yard
London EC2R 7AF

**This notice is given by
Eurosail-UK 2007-3BL PLC**

25 January 2016

Residual Certificateholders

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or tax advice immediately from your broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or from another appropriately authorised independent financial adviser (if you are not).

If you have recently sold or otherwise transferred your entire holding(s) of Residual Certificates referred to below, you should immediately forward this document to the purchaser or transferee or to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

EUROSAIL-UK 2007-3BL PLC

(the “**Issuer**”)

(Incorporated in England and Wales under Registered Number 6240153)

NOTICE OF MEETING

of the holders of

10,000 Residual Certificates
(Reg S ISIN: XS0309391588)
(the “**Residual Certificates**”)

(the holders of the Residual Certificates being the “**Residual Certificateholders**”).

NOTICE IS HEREBY GIVEN that a Meeting of the Residual Certificateholders (the “**Meeting**”) convened by the Issuer will be held at the offices of Reed Smith LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2RS on 5 February 2016 at 11:50 am (London time) (or, if later, immediately after the meeting of the E Noteholders is concluded) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (the “**Extraordinary Resolution**”) in accordance with the provisions of the trust deed dated 16 July 2007 made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Instrumentholders and constituting the Instruments.

Capitalised terms in this Notice shall, except where the context otherwise requires or save where otherwise defined herein, bear the meanings ascribed to them in the Consent Solicitation Memorandum published by the Issuer on 25 January 2016 and the master definitions schedule attached as Schedule 1 to a Master Securitisation Agreement dated 16 July 2007 between, amongst others, the Issuer and the Trustee relating to the Instruments (the “**Master Definitions Schedule**”).

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (the “**Residual Certificateholders**”) of the 10,000 Residual Certificates (the “**Residual Certificates**”) of Eurosail-UK 2007-3BL PLC (the “**Issuer**”) constituted by the trust deed dated 16 July 2007 (the “**Trust Deed**”) made between the Issuer and BNY Mellon Corporate Trustee Services Limited (previously known as BNY Corporate Trustee Services Limited) (the “**Trustee**”) as trustee for the Instrumentholders, hereby:

1. approves, authorises, consents, sanctions and assents to the Further Restructuring Proposals (as defined in the consent solicitation memorandum dated 25 January 2016 published by the Issuer (the “**Consent Solicitation Memorandum**”) and their implementation;
2. confirms that the approvals, authorisations and consents contained at paragraph 5 of this Extraordinary Resolution are conditional upon the Sale Proceeds being deposited into the Termination Proceeds Reserve Account and the Amendment and Restructuring Agreement, being executed on or before 22 February 2016 and the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) being executed on or before 22 February 2016 (the “**Timing Condition**”), and accordingly, if the Timing Condition is not met, the approvals, authorisations and consents contained in paragraph 5 of this Extraordinary Resolution will lapse and the Further Restructuring Proposals will not be implemented on or before the Interest Payment Date falling in March 2016;
3. authorises, directs, requests and empowers the Trustee to:
 - (a) concur in and to execute and do all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals, including, without limitation, by its entry into and execution (and, where required, delivery) of:
 - (i) the Trustee Sale Documents, (each substantially in the form of the drafts produced to this Meeting),
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) (each substantially in the form of the drafts produced to this Meeting); and
 - (b) authorise, consent to, sanction and empower the Issuer to concur in and to execute and deliver all such other deeds and instruments and do all such other acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Further Restructuring Proposals including, without limitation, the execution (and, where required, delivery) of:
 - (i) those Auction Documents to which it is a party (each substantially in the form of the drafts produced to this Meeting); and
 - (ii) subject to the Timing Condition, the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (First Stage) and the Instruction Letters (each substantially in the form of the drafts produced to this Meeting),

and the transactions contemplated thereby;

4. in connection with the Sale and the conversion of the Realised Termination Amounts approves, authorises, consents, sanctions, empowers and directs the Issuer and (where necessary) the Trustee to:
- (a) instruct AgFe LLP to solicit bids from prospective purchasers for the Remaining Claims and manage an auction process in respect of the Sale (the "**Auction**") in accordance with the Process Letter and Further Process Letter;
 - (b) enter into a trade confirmation in respect of the Claim Sale Agreement(s) (the "**Trade Confirmation**");
 - (c) subject to the Reserve Price being met (such Reserve Price calculated as 7.5% of the nominal amount of the Remaining Claims, (the "**Reserve Price**")), sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Winning Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree, out of all firm bids received in connection with the Auction by entering into a sale and purchase agreement (substantially in the form of the draft produced to this Meeting) (a "**Claim Sale Agreement**") pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Winning Bidder;
 - (d) in the event that the Winning Bidder does not complete the sale as described under paragraph 4(c) above and subject to the Reserve Price being met, sell the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to such a party or parties if any (the "**Second Bidder**") and for such consideration, in each case, as the Auction Agent or a representative on its behalf shall determine (by written notice to the Issuer) that it is in the Issuer's best interests to agree out of all firm bids (other than the Winning Bidder's bid) received in connection with the Auction, by entering into a Claim Sale Agreement pursuant to which the Issuer will, among other things, assign all of its rights under the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) to the Second Bidder;
 - (e) release the Issuer's rights, title and interest in and to the Remaining Claims (but excluding the Distribution Amounts which the Issuer will retain) from the security constituted by the Deed of Charge (upon receipt by the Trustee of notice from the Issuer that it has received the total purchase price for the Remaining Claims), by entering into a deed of partial release substantially in the form of the draft produced to this Meeting (the "**Deed of Partial Release**");
 - (f) in respect of the Issuer, confirm to the Trustee in writing that the Sale Proceeds have been received by the Issuer as soon as such proceeds have been received in full;
 - (g) deposit, or direct the Cash/Bond Administrator to deposit, the Sale Proceeds into (and, pending the implementation of the Further Restructuring Proposals, retain the Realised Termination Amounts in) the Dollar Account;
 - (h) in respect of the Trustee, consent to the Issuer entering into the Trade Confirmation(s), the Claim Sale Agreement(s) and the Deed of Partial Release; and
 - (i) execute and, where required, deliver all such other deeds, instruments, ancillary documents, and do all such acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and to effect the Sale;

5. in connection with the Further Restructuring Proposals, authorises, consents, sanctions, directs, requests and empowers the Issuer (and where necessary the Trustee) to:
- (a) concur with, consent to and confirm their agreement to the implementation of the Further Restructuring Proposals and the transactions contemplated thereby (including the payment of fees, costs and expenses contemplated therein);
 - (b) enter into and perform its obligations under the FX Transaction in accordance with its terms, including, but not limited to, executing and delivering the Instruction Letter – FX Transaction (substantially in the form of the draft produced to this Meeting) and performing the actions contemplated thereby;
 - (c) execute and deliver the Amendment and Restructuring Agreement (substantially in the form of the draft produced to this Meeting) and effect the transactions, matters, directions, waivers and acknowledgments contemplated thereby, the entry into of the Restated Transaction Documents (including, in the case of the Amended and Restated Trust Deed, the Restated Conditions and the Restated Residual Certificate Conditions) and the Restated Global Instruments (each substantially in the forms of the drafts produced to this Meeting), the payments of the fees, costs and expenses provided for therein and the execution and delivery of any letters, notices and/or other documents contemplated by the Amendment and Restructuring Agreement;
 - (d) execute and deliver the Instruction Letters (substantially in the form of the drafts produced to this Meeting);
 - (e) concur with, consent to and, to the extent the Issuer is so able, direct each of the Cash/Bond Administrator, the Registrar, the Principal Paying Agent and each other Party to the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) to enter into the Amendment and Restructuring Agreement and/or the Supplemental Deed of Charge (Second Stage) (as applicable) and implement the Further Restructuring Proposals and in each case performing its obligations contemplated thereby including, without limitation, those matters, directions and execution and delivery of letters (including the Account Closure Notices substantially in the form of the drafts produced to this Meeting) and documents contemplated by the Amendment and Restructuring Agreement;
 - (f) execute and deliver the Supplemental Deed of Charge (Second Stage) (substantially in the form of the draft produced to this Meeting);
 - (g) execute and deliver the Amended and Restated Trust Deed (substantially in the form of the draft produced to this Meeting);
 - (h) execute all such other deeds, instruments, notices and ancillary documents (including, but not limited to, in respect of the Supplemental Deed of Charge (Second Stage) a Form MR01), do all such acts and things and make and deliver all such instructions and communications as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and implement the Further Restructuring Proposals, the Amendment and Restructuring Agreement and the transactions contemplated thereby (including by providing copies of the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed, the Supplemental Deed of Charge (Second Stage) and the Restated Transaction Documents to the Rating Agencies in accordance with clause 6 (*Variation of Documents*) of the Common Terms) and consent to and direct any other parties to do so where relevant;

6. acknowledges that the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage) shall only constitute a modification of the terms the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) and that, except as expressly provided in the Amendment and Restructuring Agreement, the Amended and Restated Trust Deed and the Supplemental Deed of Charge (Second Stage), the Original Transaction Documents, the Conditions and the Residual Certificate Conditions in the form appended to the Original Trust Deed and the Original Global Instruments (each as defined in the Amendment and Restructuring Agreement) (i) are and shall continue to be in full force and effect and (ii) are hereby ratified and confirmed in all respects;
7. approves, authorises, consents, sanctions and assents to the Agreed Spreadsheet (in the form of the final template produced to this Meeting), the formulae and proposals contained therein and the calculations to be performed in accordance with such formulae and authorises, sanctions, assents, directs, requests and empowers the Issuer to direct the Cash/Bond Administrator to confirm and apply the Restructuring Calculations in accordance with the Agreed Spreadsheet and the Amendment and Restructuring Agreement and to carry out any other ancillary actions and perform any other calculations which may be necessary to make and perform the Restructuring Calculations;
8. resolves that any Restructuring Transaction Costs be approved in full by the Issuer without the requirement for any further investigation or verification and paid by the Cash/Bond Administrator on behalf of the Issuer in accordance with the instructions set out in the Amendment and Restructuring Agreement, but without prejudice to the entitlement of the Issuer to make payments pursuant to the Priorities of Payment of amounts that would otherwise be payable pursuant to the Priorities of Payment, which shall include any fees, costs, disbursements and expenses and other amounts due to its or the Trustee's legal, tax and other professional advisers, the Corporate Services Provider under the Corporate Services Agreement, OptionCo, or that it or any of the foregoing incur or have incurred under or in connection with the Proposals, the Further Restructuring Proposals and the Extraordinary Resolution;
9. sanctions the passing of the extraordinary resolution of the holders of the A2a Notes as set out in the Notice of Meeting of the A2a Noteholders dated the same date as the notice convening this Meeting;
10. sanctions the passing of the extraordinary resolution of the holders of the A2b Notes as set out in the Notice of Meeting of the A2b Noteholders dated the same date as the notice convening this Meeting;
11. sanctions the passing of the extraordinary resolution of the holders of the A2c Notes as set out in the Notice of Meeting of the A2c Noteholders dated the same date as the notice convening this Meeting;
12. sanctions the passing of the extraordinary resolution of the holders of the A3a Notes as set out in the Notice of Meeting of the A3a Noteholders dated the same date as the notice convening this Meeting;
13. sanctions the passing of the extraordinary resolution of the holders of the A3c Notes as set out in the Notice of Meeting of the A3c Noteholders dated the same date as the notice convening this Meeting;

14. sanctions the passing of the extraordinary resolution of the holders of the B1a Notes as set out in the Notice of Meeting of the B1a Noteholders dated the same date as the notice convening this Meeting;
15. sanctions the passing of the extraordinary resolution of the holders of the B1c Notes as set out in the Notice of Meeting of the B1c Noteholders dated the same date as the notice convening this Meeting;
16. sanctions the passing of the extraordinary resolution of the holders of the C1a Notes as set out in the Notice of Meeting of the C1a Noteholders dated the same date as the notice convening this Meeting;
17. sanctions the passing of the extraordinary resolution of the holders of the C1c Notes as set out in the Notice of Meeting of the C1c Noteholders dated the same date as the notice convening this Meeting;
18. sanctions the passing of the extraordinary resolution of the holders of the D Notes as set out in the Notice of Meeting of the D Noteholders dated the same date as the notice convening this Meeting;
19. sanctions the passing of the extraordinary resolution of the holders of the E Notes as set out in the Notice of Meeting of the E Noteholders dated the same date as the notice convening this Meeting;
20. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Trustee or the Residual Certificateholders against the Issuer, whether or not such rights arise under the Trust Deed or any other Transaction Document, involved in or resulting from or to be effected by, the Further Restructuring Proposals and their implementation or this Extraordinary Resolution;
21. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Instruments in respect of any act or omission in connection with this Extraordinary Resolution;
22. acknowledges that all capitalised terms not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum or the Master Definitions Schedule attached as Schedule 1 to the Master Securitisation Agreement relating to the Notes dated 16 July 2007 between, amongst others, the Issuer and the Trustee;
23. other than as expressly provided in this Extraordinary Resolution, waives any and all requirements, restrictions or conditions precedent set forth in the Transaction Documents on any person in respect of implementing the Further Restructuring Proposals;
24. confirms that it has formed its own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Trustee, the Issuer or the Paying Agents or their respective advisers;
25. acknowledges and agrees that the terms of this Extraordinary Resolution and the Further Restructuring Proposals have not been formulated by the Trustee or the Issuer neither of whom expresses any view on them, and nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the Residual Certificateholders from the Trustee or the Issuer to either approve or reject this Extraordinary Resolution or implement the Further Restructuring Proposals;

26. acknowledges and agrees that the Trustee and the Issuer are not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or the Further Restructuring Proposals or any omissions from this Extraordinary Resolution or the Further Restructuring Proposals;
27. confirms that the Residual Certificateholders passing this Extraordinary Resolution have consulted our own independent legal, financial, tax and other professional advisers and have conducted such due diligence as we consider necessary or appropriate for the purposes of considering this Extraordinary Resolution and the Further Restructuring Proposals and such Residual Certificateholders have made our own judgment in connection therewith and are not relying (for the purposes of making any investment decision or otherwise) upon any advice, counsel or representation (whether written or oral) of the Issuer or the Trustee and further acknowledge and agree that neither the Issuer nor the Trustee have given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Extraordinary Resolution or the Further Restructuring Proposals; and
28. confirms that the Residual Certificateholders passing this Extraordinary Resolution are sophisticated investors familiar with transactions similar to our investment in the Instruments and such Residual Certificateholders are acting for our own account, and have made our own independent decisions in respect of passing this Extraordinary Resolution and pass this Extraordinary Resolution with a full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with the Extraordinary Resolution and the Further Restructuring Proposals and confirms that such Residual Certificateholders are capable of assuming and willing to assume (financially or otherwise) those risks.

PROPOSAL TO RESIDUAL CERTIFICATEHOLDERS

The Issuer has convened a Meeting of the Residual Certificateholders by this Notice to request that Residual Certificateholders consider and agree by Extraordinary Resolution to the matters contained in the Extraordinary Resolution set out above.

The Extraordinary Resolution is being put to Residual Certificateholders for the reasons set out in the Consent Solicitation Memorandum.

Residual Certificateholders are referred to the Consent Solicitation Memorandum which provides further background to and the full reasons for the Further Restructuring Proposals.

None of the directors of the Issuer has any interest in the Residual Certificates.

GENERAL INFORMATION

The attention of Residual Certificateholders is particularly drawn to the quorum required for the Meeting which is set out in paragraph 3 of the section entitled “*Voting and quorum*” below.

Physical copies of the following documents may be inspected, during normal business hours, at the offices of the Issuer on any weekday (public holidays excepted) and electronic copies of the following documents may be requested by email to the Issuer at Eurosail20073BL@ReedSmith.com, in each case from 25 January 2016 until the conclusion of the Meeting:

- (a) execution or final drafts of each of the following substantially in the form it is intended they will be executed if Extraordinary Resolution is duly adopted by each Class of Instrumentholders;
 - (i) the Auction Documents;
 - (ii) the Amendment and Restructuring Agreement;
 - (iii) the Instruction Letters;
 - (iv) the Amendment and Restated Trust Deed (including the Restated Conditions of the Notes and the Restated Residual Certificate Conditions);
 - (v) the Supplemental Deed of Charge (Second Stage);
 - (vi) the amended and restated form of the Master Definitions Schedule;
 - (vii) the amended and restated form of the Bank Agreement;
 - (viii) the amended and restated form of the Cash/Bond Administration Agreement;
 - (ix) the amended and restated form of the Common Terms;
 - (x) the amended and restated form of the GIC;
 - (xi) the amended and restated form of the Mortgage Administration Agreement; and
 - (xii) the amended and restated form of the Paying Agency Agreement,
 - (xiii) the amended form of the A2a Global Note;
 - (xiv) the amended form of the A2b Global Note;
 - (xv) the amended form of the A2c Global Note;

- (xvi) the amended form of the A3a Global Note;
 - (xvii) the amended form of the A3c Global Note;
 - (xviii) the amended form of the B1a Global Note;
 - (xix) the amended form of the B1c Global Note;
 - (xx) the amended forms of the C1a Global Notes;
 - (xxi) the amended forms of the C1c Global Notes;
 - (xxii) the amended forms of the D Global Notes;
 - (xxiii) the amended forms of the E Global Notes;
 - (xxiv) the amended form of the Global Residual Certificate; and
- (b) the form of Agreed Spreadsheet
- (c) copies of the following existing documents:
- (i) this Consent Solicitation Memorandum;
 - (ii) the Initial Consent Solicitation Memorandum;
 - (iii) the Termination, Waiver and Amendment Deed;
 - (iv) the Fees Instruction Letter;
 - (v) the Trust Deed;
 - (vi) the Subscription Agreement;
 - (vii) the Deed of Charge;
 - (viii) the Master Securitisation Agreement;
 - (ix) the Master Definitions Schedule;
 - (x) the Bank Agreement;
 - (xi) the Cash/Bond Administration Agreement;
 - (xii) the Common Terms;
 - (xiii) the GIC;
 - (xiv) the Mortgage Administration Agreement;
 - (xv) the Paying Agency Agreement; and
 - (xvi) the Liquidity Facility Agreement.

In accordance with normal practice, none of the Issuer or the Trustee (or any of their respective advisers) expresses any opinion on the merits of the proposed Extraordinary Resolution set out above, the Further Restructuring Proposals or the content of the Consent Solicitation Memorandum but each of them has authorised it to be stated that it has no objection to the Extraordinary Resolution set out above being submitted to the Residual Certificateholders for their

consideration. None of the Issuer or the Trustee (or any of their respective advisers) has been involved in formulating or verifying the Further Restructuring Proposals, the Extraordinary Resolution or the content of the Consent Solicitation Memorandum and make no representation that all relevant information has been disclosed to Residual Certificateholders in or pursuant to the Consent Solicitation Memorandum or this Notice of Meeting. None of the Issuer or the Trustee (or any of their respective advisers) accepts any liability incurred in relation to the matters set out in the Further Restructuring Proposals or the Extraordinary Resolution. Residual Certificateholders who are unsure of the impact of the Further Restructuring Proposals or the provisions of the Extraordinary Resolution should seek their own financial, legal or tax advice.

VOTING AND QUORUM

1. Entitlement to vote

IMPORTANT: The Residual Certificates are currently in fully-registered global form. The registered global residual certificates are either (i) held by, and registered in the name of The Bank of New York (Depository) Nominees Limited as nominee for The Bank of New York Mellon acting through its London Branch, as common depository for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”), together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”) or (ii) held by a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company (“**DTC**”).

The provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, a copy of which is available for inspection as referred to above. The voting procedures for the meetings are different depending on whether Residual Certificates are held through the Clearing Systems or through DTC. The two procedures are described below.

2. Voting Procedures

A. For Residual Certificates held through Euroclear or Clearstream, Luxembourg

This section A only applies to Residual Certificates held through Euroclear or Clearstream, Luxembourg.

Each person (a “**Beneficial Owner**”) who is the owner of a particular number of the Residual Certificates through the Clearing Systems or their respective account holders (“**Accountholders**”) should note that such person is not considered to be a Residual Certificateholder for the purposes of Residual Certificates held through the Clearing Systems and will only be entitled to attend and vote at the Meeting or to appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Residual Certificateholder for the purposes of Residual Certificates held through the Clearing Systems is the registered holder of the Residual Certificates which is The Bank of New York (Depository) Nominees Limited as nominee for the common depository for the Clearing Systems (the “**Registered Holder**”).

The Registered Holder may by instrument in writing in the English language (a “**form of proxy**”) in the form available from the office of the Principal Paying Agent signed by the Registered Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent not less than 48 hours before the time fixed for the relevant Meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Residual Certificates to which such appointment relates and the Registered Holder of the Residual Certificates shall be deemed for such purposes not to be the holder.

A Beneficial Owner or Accountholder may instruct (through the Clearing Systems) the Registered Holder to appoint the Principal Paying Agent (or its nominee) (as the Registered Holder shall determine) as proxy to cast the votes relating to the Residual Certificates in which he has an interest at the relevant Meeting.

Alternatively, Beneficial Owners and Accountholders who wish a different person to be appointed as their proxy to attend and vote at the relevant Meeting should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Residual Certificates in which they have an interest for the purposes of attending and voting at the relevant Meeting.

In either case, Beneficial Owners and Accountholders must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Residual Certificates in the relevant Accountholder's account and to hold the same to the order or under the control of the Principal Paying Agent.

Any Residual Certificate(s) so held and blocked for either of these purposes will be released to the Accountholder by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting and (ii) upon such Residual Certificate(s) ceasing in accordance with the procedures 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 (ii) above, that if the Beneficial Owner or Accountholder has caused a proxy to be appointed in respect of such Residual Certificate(s), such Residual Certificate(s) will not be released to the relevant Accountholder unless and until the Principal Paying Agent has received notice of the necessary revocation of or amendment to such proxy.

B. For Residual Certificates held through DTC:

This section B only applies to Residual Certificates held through DTC.

For the purposes of Residual Certificates held through DTC, each direct participant in DTC holding a number of the Residual Certificates, as reflected in the records of DTC, as at the close of business in New York on 22 January 2016 (the "**Record Date**") will be considered to be a Residual Certificateholder upon DTC granting an omnibus proxy authorising DTC direct participants to vote at the relevant Meeting (by delivering a form of proxy).

The Record Date has been fixed as the date for the determination of Residual Certificateholders entitled to vote at the Meetings. The delivery of a form of proxy, as defined and described below, will not affect a Residual Certificateholder's right to sell or transfer any Residual Certificates, and a sale or transfer of any Residual Certificates after the Record Date will not have the effect of revoking any form of proxy properly delivered by a Residual Certificateholder. Therefore, each properly delivered form of proxy will remain valid notwithstanding any sale or transfer of any Residual Certificates to which such form of proxy relates.

A DTC direct participant, duly authorised by an omnibus proxy from DTC, may, by an instrument in writing in the English language (a "**form of proxy**") in the form available from the office of the Principal Paying Agent signed by such DTC direct participant, or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Residual Certificates to which such appointment relates and the relevant Residual Certificateholder shall be deemed for such purposes not to be the holder.

Only Residual Certificateholders (i.e. DTC direct participants) may deliver a form of proxy. A beneficial owner of an interest in Residual Certificates held through a DTC direct participant must direct such DTC direct participant to deliver a form of proxy on its behalf.

Any DTC direct participant who intends to deliver one or more properly completed forms of proxy should deliver the same by registered mail, hand delivery, overnight courier or by e-mail or facsimile (with an original delivered subsequently) to the Principal Paying Agent at its address, e-mail address or facsimile number set forth below. Such forms of proxy must be received by the Principal Paying Agent no later than 48 hours before the time fixed for the relevant Meeting.

The address to which completed forms of proxy must be delivered is:

The Bank of New York Mellon
Corporate Trust - Reorg
111 Sanders Creek Parkway
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Attention: Dacia Brown-Jones

The registered ownership of a Residual Certificate as of the Record Date shall be proved by the Registrar. The ownership of Residual Certificates held through DTC by DTC direct participants shall be established by a DTC security position listing provided by DTC as of the Record Date.

3. Quorum

The quorum required at the Meeting is one or more persons present being proxies and representing in the aggregate not less than 75 per cent. of the Total Number Outstanding of the Residual Certificates.

4. No Adjourned Meeting

If a quorum is not present at the Meeting within 15 minutes, or such longer period not exceeding 30 minutes as the Chairman may decide, the Meeting will be dissolved.

5. Procedure at the Meeting

Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting, the Issuer, the Trustee or by any person present being a proxy (whatever the number of Residual Certificates so represented by him).

On a show of hands every person who is present in person or is a proxy shall have one vote.

On a poll every person who is so present in person or is a proxy shall have one vote in respect of each Residual Certificate represented or held by him.

On an equality of votes, the 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 Residual Certificateholder or as a proxy.

Without prejudice to the obligations of proxies named in any block voting instruction any person entitled to more than one vote need not use all such votes, or cast all such votes in the same way.

6. Passing of the Extraordinary Resolution

To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting not less than 75 per cent. of the votes cast on such poll, as the case may be.

If passed, the Extraordinary Resolution will be binding upon all the Residual Certificateholders, whether or not present at such Meeting and whether or not voting.

All Residual Certificateholders will be notified of the result of voting on the Extraordinary Resolution in accordance with the Trust Deed promptly once such result is known (and in any event within 14 days of the Meeting).

The attention of the Residual Certificateholders is particularly drawn to the quorum required for the Meeting as set out in paragraphs 3 and 4 above.

Having regard to such requirements, Residual Certificateholders are requested to take steps to be represented at the Meeting, as referred to above, as soon as possible or to make arrangements to attend in person.

ISSUER

Eurosail-UK 2007-3BL PLC

c/o Wilmington Trust SP Services (London) Limited
Third Floor, 1 King's Arms Yard
London EC2R 7AF

**This notice is given by
Eurosail-UK 2007-3BL PLC**

25 January 2016