



**Registration of a Charge**

Company name: **PEASLAKE INVESTMENTS 1 PLC**

Company number: **12374252**



X924DH6B

Received for Electronic Filing: **02/04/2020**

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**Details of Charge**

Date of creation: **30/03/2020**

Charge code: **1237 4252 0001**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **WE CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SIDLEY AUSTIN LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 12374252

Charge code: 1237 4252 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th March 2020 and created by PEASLAKE INVESTMENTS 1 PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd April 2020 .

Given at Companies House, Cardiff on 3rd April 2020

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

# CONSTITUTING DOCUMENT

relating to

**Peaslake Investments 1 plc GBP 32,000,000 Fixed Rate and RPI Linked UK  
Lease Receivable Instruments Due 2044**

issued by

**Peaslake Investments 1 plc**

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This Constituting Document is made as a Deed on 30 March 2020 between:

- (1) **PEASLAKE INVESTMENTS 1 PLC** of at 3rd Floor, Suite 2, 11-12 St. James's Square, London, SW1Y 4LB: incorporated as a public company limited by shares under the laws of England and Wales (the "**Company**" or "**Issuer**");
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** of 8 Canada Square, London, E14 5HQ (the "**Trustee**");
- (3) **HSBC BANK PLC** of 8 Canada Square, London, E14 5HQ (the "**Issuing and Paying Agent**");
- (4) **HSBC BANK PLC** of 8 Canada Square, London, E14 5HQ (the "**Paying Agent**");
- (5) **HSBC BANK PLC** of 8 Canada Square, London, E14 5HQ (the "**Calculation Agent**");
- (6) **HSBC BANK PLC** of 8 Canada Square, London, E14 5HQ (the "**Account Bank**");
- (7) **DEUTSCHE BANK AG, LONDON BRANCH** of Winchester House, 1 Great Winchester Street, London EC3N 2DB (the "**Disposal Agent**");
- (8) **DEUTSCHE BANK AG, LONDON BRANCH** of Winchester House, 1 Great Winchester Street, London EC3N 2DB (the "**Dealer**");
- (9) **DEUTSCHE BANK AG, LONDON BRANCH** of Winchester House, 1 Great Winchester Street, London EC3N 2DB (the "**Seller**"); and
- (10) **DEUTSCHE BANK AG, LONDON BRANCH** of Winchester House, 1 Great Winchester Street, London EC3N 2DB (the "**Arranger**").

**Whereas:**

- (A) This Constituting Document is entered into for the purpose of constituting the Instruments to be issued by the Issuer, the issue of which is arranged by Deutsche Bank AG.
- (B) This Constituting Document incorporates the Documents in each case relating to the Instruments.
- (C) The Issuer has authorised and determined to issue its Peaslake Investments 1 Plc GBP 32,000,000 Fixed Rate and RPI Linked UK Lease Receivable Instruments Due 2044 (the "**Instruments**").
- (D) The Instruments will be constituted and secured as set out below in Clause 3 (*Trust Deed*).

**This deed witnesses and it is declared** as follows:

**1. Definitions and interpretation**

**1.1 Definitions**

Words and expressions defined in the Definitions and Construction Terms (2020 Edition) (the "**Definitions and Construction Terms**"), shall have the same meanings when used in this Constituting Document. The Definitions and Construction Terms are incorporated into and form a part of this Constituting Document and any document incorporating them.

**1.2 Construction of certain references**

References to:

- (i) "**Documents**" in this Constituting Document are to each of the documents listed in Schedule 1 (*Documents*);
- (ii) Clauses and the Schedules shall be construed as references to, respectively, the Clauses of, and the Schedules to, this Constituting Document; and
- (iii) any document shall mean that document as amended, supplemented, restated, varied or novated from time to time;

unless, in the case of each of paragraphs (i) to (iii) above (inclusive), the context otherwise requires or as otherwise specified herein or therein.

**1.3 Capacities**

References in the Documents to any party acting in any capacity in respect of the Instruments other than a capacity in which it is stated in this Constituting Document to act shall be ignored for the purpose of the Instruments.

**2. Agreement to act**

The Issuer and each of the Transaction Parties hereto severally agrees that by entering into this Constituting Document it will, in respect of the Instruments, become a party to, and shall become bound by the provisions of, each of the Documents (which are hereby constituted) in the capacity or capacities specified against its name above (but only in respect of any Document to which such a person acting in such capacity is stated in Schedule 1 (*Documents*) to be a party). Accordingly, in relation to the Instruments, (1) references in this Constituting Document and in the Documents to the "Issuer", the "Buyer", the "Arranger", the "Dealer", the "Calculation Agent", the "Disposal Agent", the "Trustee", the "Issuing and Paying Agent", the "Paying Agent", the "Account Bank" and the "Seller" shall be construed as a reference to the party named above in that capacity, provided that where more than one party is named above in that capacity the reference shall relate to any one of them unless otherwise specified; and (2) references to any of the Documents are to the documents constituted by this Constituting Document.

### 3. Trust Deed

#### 3.1 General

The provisions of this Clause 3 shall form part of the Trust Deed relating to the Instruments.

#### 3.2 Form of the Instruments

The Instruments will be Bearer Instruments initially represented by the Temporary Global Bearer Instrument substantially in the form set out in Part A (*Form of CGN Temporary Global Bearer Note Instrument*) of Schedule 1 to the Trust Terms issued in the nominal amount of GBP 32,000,000.

#### 3.3 Security and covenants

By execution of this Constituting Document, the Issuer grants the security specified in Clause 5.1 (*Creation of Transaction Security*) of the Trust Terms as may be amended by the provisions of the Terms and Conditions as set out in Schedule 10 (*Instruments Terms*).

#### 3.4 Covenant to pay

The Trustee shall hold the benefit of the covenant in Clause 4.1 (*Covenant to pay*) of the Trust Terms as incorporated herein on trust for itself and the holders of the Instruments, the Coupons and the Receipts (if any) according to their respective interests, upon and subject to the terms of the Trust Terms.

#### 3.5 Notice and acknowledgement

The Issuer hereby gives notice and each of the parties hereto acknowledges that it has notice of the assignment by way of security by the Issuer of all of its rights under the Agency Agreement, the Calculation Agency Agreement, the Account Bank Agreement, the Disposal Agency Agreement and the Purchase Agreement and consents to any further assignment by way of security by the Issuer of such rights to any successor Trustee under the Trust Deed and of the first fixed charges over the Collateral and property, income, sums and other assets derived therefrom and all sums held or received by the Issuing and Paying Agent, the Paying Agent and the Disposal Agent.

### 4. Amendments to the Documents

#### 4.1 Trust Deed

The Issuer and the Trustee agree that, with respect to the Instruments, the amendments set out in Schedule 3 (*The Trust Deed*) shall apply to the Trust Terms. The Trust Terms, as so amended, shall form part of the Trust Deed relating to the Instruments.

#### 4.2 Agency Agreement

The Issuer, the Trustee, the Issuing and Paying Agent, the Paying Agent agree that, with respect to the Instruments, the amendments set out in Schedule 4 (*The Agency Agreement*) shall apply to the Agency Terms forming part of the Agency Agreement.

#### 4.3 **Calculation Agency Agreement**

The Issuer, the Trustee and the Calculation Agent agree that, with respect to the Instruments, the amendments set out in Schedule 5 (*The Calculation Agency Agreement*) shall apply to the Calculation Agency Terms forming part of the Calculation Agency Agreement.

#### 4.4 **Disposal Agency Agreement**

The Issuer, the Trustee and the Disposal Agent agree that, with respect to the Instruments, the amendments set out in Schedule 6 (*The Disposal Agency Agreement*) shall apply to the Disposal Agency Terms forming part of the Disposal Agency Agreement.

#### 4.5 **Account Bank Agreement**

The Issuer, the Trustee and the Account Bank agree that, with respect to the Instruments, the amendments set out in Schedule 7 (*The Account Bank Agreement*) shall apply to the Account Bank Terms forming part of the Account Bank Agreement.

#### 4.6 **Dealer Agreement**

The Issuer, the Dealer and the Arranger agree that, with respect to the Instruments, the amendments set out in Schedule 8 (*The Dealer Agreement*) shall apply to the Dealer Terms forming part of the Dealer Agreement.

#### 4.7 **Purchase Agreement**

The Issuer and the Seller agree that, with respect to the Instruments, the amendments set out in Schedule 9 shall apply to the Purchase Terms forming part of the Purchase Agreement.

### 5. **Communications**

#### 5.1 **Method**

Each communication under this Constituting Document shall be made by electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Constituting Document shall be sent to that party at the postal address or electronic address, and marked for the attention of the person specified in Schedule 2 (*Contact Details*) or to such other address or person as shall have been notified (in accordance with this Clause 5.1) to the other parties hereto. The Issuer may post any communication to Instrumentholders to an online data room (a "**Matter Site**") operated, managed and maintained by or on behalf of the Issuer, as disclosed to the



Instrumentholders.

## 5.2 **Deemed receipt**

Any communication from any one party to any other under this Constituting Document shall be effective:

- (A) if in writing and mailed, on:
  - (i) the day it is delivered, in the case of recorded delivery; and
  - (ii) the earlier of:
    - (a) the date of delivery; and
    - (b) the third day following despatch (excluding Saturdays and Sundays)

in the case of inland post or, the seventh day following despatch (excluding Saturdays and Sundays) in the case of overseas post; and
- (B) if by electronic communication, (i) in the case of communications to the Trustee on written confirmation of receipt from the Trustee (for the avoidance of doubt an automatically generated "received" or "read" receipt will not constitute written confirmation) and (ii) in the case of communications to any other person when the relevant receipt of such communication being read is given, or, where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; and
- (C) if by means of a Matter Site, on the day it is uploaded to the Matter Site.

Any communication which is not received (or deemed to take effect in accordance with the foregoing) within Normal Business Hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Constituting Document which is to be sent by electronic communication will be written legal evidence.

## 6. **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Constituting Document has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Constituting Document, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

7. **Counterparts** This Constituting Document may be executed in counterparts which when taken together shall constitute one and the same instrument.
8. **Limited recourse and non-petition**
- 8.1 **General limited recourse**
- The recourse of the Transaction Parties against the Issuer is limited to the Mortgaged Property, subject to the Transaction Security, and they shall not have recourse to any other assets of the Issuer.
- If the amounts realised from the Mortgaged Property are not sufficient to make payment of all amounts due from the Issuer pursuant to this Constituting Document or any of the agreements or documents constituted by this Constituting Document, then no other assets of the Issuer shall be available to meet any resulting shortfall which shall be borne by the Transaction Parties in accordance with the order of priority in Condition 13(a) (*Application of Liquidation Proceeds*). Following realisation of the Mortgaged Property and application of the Liquidation Proceeds in accordance with the Conditions, any outstanding claim, debt or other liability of the Issuer that remains shall be extinguished in full and no debt shall be owed by the Issuer in respect thereof. Failure by the Issuer to make payment in respect of any shortfall described in this Clause 8.1 shall in no circumstances constitute an Event of Default.
- 8.2 **Non-petition**
- None of the Transaction Parties or any person acting on behalf of any of them may:
- (i) bring, institute, or join with any other person in bringing, instituting or joining any administration, bankruptcy, insolvency, liquidation, winding-up or other similar actions; or
  - (ii) join with any other person in bringing, instituting or joining any action or proceeding described in sub-paragraph (i) above; or
  - (iii) take any steps to recover any debts or amounts extinguished pursuant to Clause 8.1 (*General limited recourse*) above,
- from the Issuer or any shareholder, member, agent or director of the Issuer.
- Notwithstanding the foregoing, the Trustee shall be entitled to exercise its rights pursuant to the Trust Deed.
- 8.3 **Corporate obligation**
- None of the Transaction Parties or any person acting on behalf of any of them 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 this Constituting Document.

#### 8.4 **Survival**

The provisions of this Clause 8 shall survive notwithstanding the termination or expiration of this Constituting Document.

### 9. **Governing law and jurisdiction**

#### 9.1 **Governing law**

This Constituting Document and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law. Each Document shall be governed by and construed in accordance with the provisions specified in such Document as being applicable thereto.

#### 9.2 **Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Constituting Document and accordingly any legal action or proceedings arising out of or in connection with this Constituting Document ("**Proceedings**") may be brought in such courts. Each party to this Constituting Document irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts, whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

**This Constituting Document** has been executed and delivered by each party hereto in each relevant capacity specified opposite such party's name above on the date stated at the beginning of this Constituting Document

**EXECUTED** as a **DEED** by

**PEASLAKE INVESTMENTS 1 PLC**

acting by a director

Name of director:

in the presence of

Witnessed by:

Witness Name: **EMMA PRICE**

Witness Address:

**EXECUTED** as a **DEED** by

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

acting by its attorney/director

Name of attorney/director: Sarah Long  
Authorised Signatory

Witnessed by: Jonathan Parker  
Witness Name: Authorised Signatory

Witness Address: HSBC Bank Plc  
8 Canada Square  
London  
E14 5HQ

**EXECUTED** as a **Deed** by

**HSBC BANK PLC**

acting by its authorised signatory

Name of authorised signatory: Sarah Long  
Authorised Signatory

Witnessed by: Jonathan Parker  
Witness Name: Authorised Signatory

Witness Address: HSBC Bank Plc  
8 Canada Square  
London  
E14 5HQ

EXECUTED as a Deed by

DEUTSCHE BANK AG, LONDON BRANCH

By:

Name: *Adrian Krumm*

Title: *MD.*

By:

Name:

Title: *Danica D-souza*  
*MD*

**Schedule 1: Documents**

	<b>Title of Document</b>		<b>Parties</b>
1	The “ <b>Trust Deed</b> ”, comprising the Trust Terms (2020 Edition) together with this Constituting Document.	(1)	The Issuer
		(2)	The Trustee
2	The “ <b>Agency Agreement</b> ”, comprising the Agency Terms (2020 Edition) together with this Constituting Document.	(1)	The Issuer
		(2)	The Trustee
		(3)	The Issuing and Paying Agent
		(4)	The Paying Agent
		(5)	The Transfer Agent
3	The “ <b>Calculation Agency Agreement</b> ”, comprising the Calculation Agency Terms (2020 Edition) together with this Constituting Document.	(1)	The Issuer
		(2)	The Trustee
		(3)	The Calculation Agent
4	The “ <b>Disposal Agency Agreement</b> ”, comprising the Disposal Agency Terms (2020 Edition) together with this Constituting Document.	(1)	The Issuer
		(2)	The Trustee
		(3)	The Disposal Agent
5	The “ <b>Account Bank Agreement</b> ”, comprising the Account Bank Terms (2020 Edition) together with this Constituting Document.	(1)	The Issuer
		(2)	The Account Bank
		(3)	The Trustee
		(4)	The Calculation Agent
6	The “ <b>Dealer Agreement</b> ”, comprising the Dealer Terms (2020 Edition) together with this Constituting Document.	(1)	The Issuer
		(2)	The Dealer
		(3)	The Arranger
7	The “ <b>Purchase Agreement</b> ”, comprising the Purchase Terms (2020 Edition) together with this Constituting Document.	(1)	The Buyer
		(2)	The Seller

**Schedule 2: Contact Details****Issuer and Buyer:**

Peaslake Investments 1 plc  
 3rd Floor, Suite 2 11-12  
 St. James's Square  
 London, SW1Y 4LB

Tel: +44 (0)203 872 7341  
 Email: Peaslake1@vistra.com  
 Attention: The Directors

**Arranger, Dealer, Seller and Disposal Agent:**

Deutsche Bank AG, London Branch  
 Winchester House  
 1 Great Winchester St  
 London EC3N 2DB

Tel: +44 20 7545 8000  
 Email: Viktor.Mirkin@db.com  
 Attention: Viktor Mirkin

**Trustee**

HSBC Corporate Trustee Company (UK) Limited  
 8 Canada Square  
 London, E14 5HQ  
 Tel: +44 20 7991 4350  
 Email: ctla.trustee.admin@hsbc.com  
 Attention: Issuer Services Trustee Administration

**Issuing and Paying Agent, Paying Agent, Calculation Agent and Account Bank:**

HSBC Bank plc  
 8 Canada Square  
 London, E14 5HQ

Tel (Issuing and Paying Agent): +9133 4411 1539 / +9133 4411 1540  
 Tel (Paying Agent): +60 (0) 3 2173 2000 - Ext 53743 / Ext 52250  
 Tel (Calculation Agent): +9133 4411 1516 / +9133 4411 1548  
 Tel (Account Bank): +60 (0) 3 2173 2000 - Ext: 52278 / +60 (0) 3 2173 2000 - Ext: 52606  
 Email: ctla.newissues@hsbc.com / ctla.payingagency@hsbc.com / ctla.ratefix@hsbc.com  
 and ctllondon.repacks@hsbc.com / ctla.accountbank@hsbc.com  
 Attention: New Issues / Paying Agent / Calculation Agent / Account Bank



### Schedule 3: The Trust Deed

The following amendments shall be made to the Trust Terms forming part of the Trust Deed with respect only to the Instruments:

1. Clause 6.5 shall be deleted in its entirety and replaced with the following:

**“6.5 Trustee’s directions**

At any time after an Event of Default or an Enforcement Event has occurred, the Trustee may by notice in writing to the Account Bank to require the Account Bank to generally deal any moneys received by it in respect of such Mortgaged Property but not yet paid out pursuant to the terms of the Agency Agreement and/or Account Bank Agreement in accordance with the directions of the Trustee and hold any such moneys and/or Mortgaged Property to the order of the Trustee, save that any transaction entered into by the Disposal Agent in connection with a Liquidation on or prior to the effective date of such Enforcement Notice shall be settled and the Account Bank shall take any steps and action necessary to settle such transaction and/or that are incidental thereto.”

2. Clause 7.1 shall be deleted in its entirety and replaced with the following:

**“7.1 Pre-liquidation and enforcement**

Save for any moneys received in connection with the realisation or enforcement of all or part of the Transaction Security constituted by or pursuant to the Trust Deed, prior to the Liquidation of any Collateral as a result of a Liquidation Event, all moneys received by the Trustee in respect of the Instruments or amounts payable under the Trust Deed for the Instruments will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them (subject to Clause 6.4 (*Payment after a default*)):

- (i) first, in payment or satisfaction of any fees, costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under the Trust Deed or any Transaction Document;
- (ii) second, in settlement of any Taxes and any costs and duties payable by the Issuer to any Governmental Authorities or any Relevant Stock Exchange;
- (iii) third, in payment of an amount required to be retained by the Issuer on such Interest Payment Date in order to ensure that the Issuer makes and retains an annual retained profit of £1,000;
- (iv) fourth, in payment to the Expense Account in an amount equal to the Expense Top-Up Amount;
- (v) fifth, in settlement of any charges, fees, remuneration, disbursements, interest, fiscal and other liabilities and expenses (including indemnities and amounts payable on liquidation or winding-up of the Issuer) due and payable by the Issuer to any Agents of the Issuer, professional advisors of the Issuer (whose appointment and fees have been pre-agreed by the Instrumentholders, except where the Issuer reasonably believes that it requires advice in order to comply with applicable laws) or other service

providers, other than those to be paid out of amounts standing to the credit of the Expense Account;

- (vi) sixth, in settlement of the Fixed Coupon Amounts for the Interest Period in relation to the Collateral distribution;
- (vii) seventh, in settlement of any Instalment Amounts or other principal amounts due and unpaid in respect of the Instruments;
- (viii) eighth, in settlement of any Inflation Linked Interest Amounts due under the Instruments; and
- (ix) ninth, in payment of any balance to (A) prior to the Maturity Date, the Expense Account; or (B) on the Maturity Date, the Instrumentholders as a special distribution (less any amounts payable on liquidation or winding-up of the Issuer, as determined by the Corporate Services Provider in a commercially reasonable manner) *pro rata* to their holding of the Instruments.

If the Trustee holds any moneys in respect of Instruments, Receipts or Coupons that have become void or in respect of which claims have become prescribed, the Trustee will hold them on these trusts.”

3. Paragraph 1.9 of Schedule 3 shall be deleted in its entirety and replaced with the following:

“**Written Resolution**” means a resolution signed in writing by holders of at least 75 per cent. in principal amount of the Instruments outstanding, substantially in the form set out in Annex 1 (*Form of Written Resolution*) to the Constituting Instrument or in such other form as the Trustee may require from time to time;

**Schedule 4: The Agency Agreement**

**[Intentionally left blank]**

### **Schedule 5: The Calculation Agency Agreement**

The following amendments shall be made to the Calculation Agency Terms forming part of the Calculation Agency Agreement with respect only to the Instruments:

1. Clause 2.3(iv) shall be amended by the insertion of “, Inflation Linked Interest Amount” after “Instalment Amount”.
2. Clause 2.3 shall be amended by the insertion of a new paragraph (v) below paragraph (iv) as follows and moving “and” after the end of paragraph (iii) to the end of paragraph (iv):  
 “(v) make such calculations and notifications to the Account Bank as required under the Account Bank Agreement in order for the Account Bank to credit and/or debit amounts as necessary in accordance with clause 5 (*Directions for operation of the Issuer Account*) of the Account Bank Agreement.”
3. A new Clause 2.9 shall be added as follows:

**“2.9 Content of Calculation Agent's Report**

The Calculation Agent's Report shall contain at least the following items:

- (i) Interest Payment Date for which the Calculation Agent's Report has been prepared;
- (ii) Prior Aggregate Nominal Amount (prior to relevant Interest Payment Date);
- (iii) Prior Expense Account Balance (prior to relevant Interest Payment Date);
- (iv) Post Expense Account Balance (immediately following the relevant Interest Payment Date);
- (v) Amount of distribution received in respect of the Underlying Collateral in the relevant Interest Period; and
- (vi) Details of the amounts to be paid under each limb of the pre-liquidation and enforcement application of proceeds set out in Condition 7(d) (Pre-liquidation and enforcement application of proceeds).”

### Schedule 6: The Disposal Agency Agreement

The following amendments shall be made to the Disposal Agency Terms forming part of the Disposal Agency Agreement with respect only to the Instruments:

1. Clause 2.3 (*Liquidation process*) shall be deleted in its entirety and replaced with the following:

**"2.3 Liquidation process**

If the Early Redemption Amount is the Early Cash Redemption Amount, and:

- (i) the Disposal Agent receives a copy of an Early Redemption Notice, the Disposal Agent shall; or
- (ii) the Disposal Agent otherwise determines (in its sole and absolute discretion) that a Liquidation Event has occurred (and has so notified the Trustee and the Issuer in writing), the Disposal Agent may,

in each case on behalf of the Issuer, so far as is practicable and to the extent that the relevant Collateral is outstanding, use all commercially reasonable endeavours to effect a Liquidation of the Collateral from the Liquidation Commencement Date with a view to Liquidating all of the Collateral on or prior to the Early Valuation Date in accordance with the following process (the **"Sale Process"**):

- (a) the Disposal Agent shall attempt to obtain firm bid quotations from at least three Reference Dealers, of which the Instrumentholder may by written notice or email nominate two Reference Dealers of their own choosing to the Disposal Agent within 30 calendar days of the Liquidation Commencement Date;
- (b) if three firm bid quotations have not been received within 30 calendar days pursuant to paragraph (a) above, the Disposal Agent shall, subject to paragraph (d) below, sell the Collateral to the highest bidder of the firm quotations received (or if such initial bid has expired from the relevant Reference Dealer, request that they resubmit a firm bid quotation for the purposes of comparing pricing);
- (c) if the Disposal Agent determines (acting in a commercially reasonable manner) that the Sale Process cannot occur or has no reasonable likelihood of completing before the Early Valuation Date, subject to paragraph (d) below, the Liquidation Proceeds shall be deemed to be zero and the Disposal Agent shall notify the Instrumentholders of such promptly (**"Notice of Nil Liquidation Proceeds"**); and
- (d) upon (i) receipt of firm bid quotations from three Reference Dealers pursuant to paragraph (a) above, (ii) receipt of a highest bid from a Reference Dealer pursuant to paragraph (b) above, or the Disposal Agent serving a Notice of Nil Liquidation Proceeds pursuant to paragraph (c) above, Disposal Agent shall (other than where a Notice of Nil Liquidation Proceeds has already been served) notify the Instrumentholders of the details of the firm bid quotations received. The Instrumentholders holding in aggregate all of the Instruments may elect, within five Business Days of receipt of such notice (or a Notice of Nil Liquidation Proceeds) (the **"Last**

**Look Cut-off Date**"), to receive the Physical Redemption Amount (such election, the "**Last Look Option**").

If:

- (i) the Conditions to Delivery are not satisfied by the Instrumentholders on or prior to the Last Look Cut-off Date; and/or
- (ii) for any other reason, the Issuer is unable to effect the delivery of the Physical Redemption Amount to the Instrumentholders (or its Designated Settlement Agent, if applicable) within 30 Business Days of the Early Redemption Notice,

then the Instrumentholders will be deemed to have elected to receive the Early Cash Redemption Amount, which will be zero if the Disposal Agent has already attempted to Liquidate the Collateral in accordance with the Sale Process.

The Last Look Option may only be exercised on one occasion."

2. Clause 2.6 (*Transfer of Collateral to Custodian*) shall be deleted in its entirety and replaced with the following:

**"2.6 Transfer of Collateral to Custodian**

In effecting any Liquidation, the Disposal Agent may sell any Collateral to itself or to any of its Affiliates, provided that the price for such Collateral is believed by the Disposal Agent to be a fair market price and is paid to the order of the Issuer. The Disposal Agent shall not have the right to transfer the Collateral to itself or to any of its Affiliates other than in connection with a sale thereof to itself or one of its Affiliates, as applicable, and any such sale must be executed on a delivery versus payment basis.

If the Disposal Agent has reasonable grounds to believe that a Bankruptcy Event has also occurred with respect to the Issuing and Paying Agent, it shall retain and hold such Liquidation Proceeds to the order of the Issuer and subject to the Transaction Security. If an Enforcement Event has occurred, the Disposal Agent shall make arrangements for any such price for the Collateral to instead be paid to, or to the order of, the Trustee."

### Schedule 7: The Account Bank Agreement

For the purposes of the Account Bank Agreement, the Issuer Collection Account and the Expense Account have the following account details:

#### Issuer Collection Account:

Currency	
Account with Institution SWIFT	
Account with Institution name	
Sort code	
Beneficiary customer IBAN	
Beneficiary customer a/c name	

#### Expense Account:

Currency	
Account with Institution SWIFT	
Account with Institution name	
Sort code	
Beneficiary customer IBAN	
Beneficiary customer a/c name	

The following amendment shall be made to the Account Bank Terms forming part of the Account Bank Agreement with respect only to the Instruments:

A new Clause 5.2A will be added immediately following Clause 5.2 on the following terms:

“5.2A On or immediately prior to the Maturity Date, provided that there is no ongoing Liquidation of the Collateral as a result of a Liquidation Event, the Issuer shall instruct or procure that the Calculation Agent instructs the Account Bank on its behalf to transfer the entire balance of the Expense Account to the Issuer Collection Account.”

**Schedule 8: The Dealer Agreement**

**[Intentionally left blank]**



**Schedule 9: The Purchase Agreement**

The following amendments shall be made to the Purchase Terms forming part of the Purchase Agreement with respect only to the Instruments:

The Underlying Collateral comprises 100% of the A Units of the Drury Jersey Property Unit Trust, a unit trust scheme pursuant to Article 7(3) of the Trusts (Jersey) Law 1984 on and subject to the terms of a trust instrument dated 23 July 2019.

The Consideration is GBP 31,503,914

**Schedule 10: Instruments Terms**

## TERMS AND CONDITIONS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Instruments issued by the Issuer will be subject to the Terms and Conditions and also to the following terms in relation to the Instruments.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions.

Any person making or intending to make an offer of the Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

The following are the Terms and Conditions that apply to the Instruments issued by the Issuer. The Instruments shall be constituted, governed and secured (where applicable) by or pursuant to a constituting document (the "**Constituting Document**") relating to the Instruments dated the Issue Date of the Instruments between the Issuer specified therein, the Trustee and the other parties named therein. The Constituting Document constitutes and (where applicable) secures the Instruments by the creation of a trust deed (the "**Trust Deed**") on the terms (as amended and/or supplemented by the Constituting Document) set out in the trust terms (the "**Trust Terms**") as specified in the Constituting Document.

By executing the Constituting Document, the Issuer has also entered into, among other agreements:

- (i) an agency agreement (the "**Agency Agreement**") with one or more of the Issuing and Paying Agent, the Registrar, any other Transfer Agents, any other Paying Agents, the Trustee and other parties (if any) named therein, on the terms (save as amended and/or supplemented by the relevant Constituting Document) set out in the agency terms (the "**Agency Terms**") as specified in the Constituting Document;
- (ii) a calculation agency agreement (the "**Calculation Agency Agreement**") with the Calculation Agent, the Trustee and other parties (if any) named therein, on the terms (save as amended and/or supplemented by the relevant Constituting Document) set out in the calculation agency terms (the "**Calculation Agency Terms**") as specified in the Constituting Document;
- (iii) a disposal agency agreement (the "**Disposal Agency Agreement**") with the Disposal Agent, the Trustee and other parties (if any) named therein, on the terms (save as amended and/or supplemented by the relevant Constituting Document) set out in the disposal agency terms (the "**Disposal Agency Terms**") as specified in the Constituting Document;

- (iv) a dealer agreement (the "**Dealer Agreement**") with the Arranger, each Dealer, the Trustee and other parties (if any) named therein, on the terms (save as amended and/or supplemented by the relevant Constituting Document) set out in the dealer terms (the "**Dealer Terms**") as specified in the Constituting Document; and
- (v) an account bank agreement (the "**Account Bank Agreement**") with the Account Bank and the Trustee on the terms (save as amended and/or supplemented by the relevant Constituting Document) set out in the account bank terms (the "**Account Bank Terms**") as specified in the Constituting Document.

Statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions appearing in the Trust Terms (which includes the form of the Instruments, Certificates, Receipts and Coupons).

Copies of the Trust Terms, the Agency Terms, the Calculation Agency Terms, the Disposal Agency Terms, the Dealer Terms and the Constituting Document are available for inspection, so long as any of the Instruments remain outstanding, during usual business hours at the registered office of the Issuer and at the specified offices of the Paying Agents named in the Constituting Document.

The Instrumentholders, the holders of the interest coupons (the "**Coupons**") relating to interest bearing Instruments in definitive bearer form and, where applicable in the case of such Instruments, the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Instruments in definitive bearer form, are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement, the Calculation Agency Agreement, the Disposal Agency Agreement and the Dealer Agreement.

1. <b>Definitions and interpretation</b>	All capitalised terms used in the Terms and Conditions shall have the meanings given to them in, and shall be interpreted in accordance with, Annex 1 to these Terms and Conditions entitled "Definitions Annex to the Terms and Conditions".
2. <b>Form, denomination and title</b>	<div data-bbox="518 1153 1398 1310">(a) <b>Form</b>  The Instruments will be issued in bearer form ("<b>Bearer Instruments</b>") in the Specified Denomination(s) and in Sterling.</div> <div data-bbox="518 1332 1398 1736">(b) <b>Bearer Instruments</b>  Bearer Instruments may initially be issued in definitive form or may initially be represented by one or more Global Bearer Instruments in classic global note form ("<b>CGN</b>"). Global Bearer Instruments issued in CGN form will be delivered on or prior to the original issue date to a common depositary for the Clearing Systems.  Bearer Instruments shall be serially numbered and Bearer Instruments in definitive form shall be issued with Coupons (and, where appropriate, Receipts) attached. Instruments in definitive bearer form shall be issued with one or more Receipts attached.</div> <div data-bbox="518 1758 1398 2029">(c) <b>Title</b>  Title to Bearer Instruments and Receipts, Coupons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Bearer Instrument, Receipt or Coupon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss, and no person</div>

shall be liable for so treating the holder.

3. **Exchanges and transfers**

(a) **Exchange of Instruments**

Global Instruments may be exchanged for definitive Bearer Instruments in certain limited circumstances set out in the Trust Deed.

(b) **Transfers of interests in Global Instruments**

While represented by Global Instruments held on behalf of the Clearing Systems, beneficial interests in Instruments may only be transferred in accordance with the rules and procedures of the Clearing Systems. A person shown in the records of the Clearing System as the accountholder or participant with entitlements in respect of any Global Instrument may be treated by the Issuer and the Trustee as an Instrumentholder when considering the interests of the Instrumentholders.

(c) **Negotiability of Global Bearer Instrument**

If the Instruments are represented by a Global Bearer Instrument, the Global Bearer Instrument is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to these Terms and Conditions;
- (ii) the holder of the Global Bearer Instrument is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption or otherwise payable in respect of the Global Bearer Instrument and the Issuer waives as against such holder and any previous holder of the Global Bearer Instrument all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by the Global Bearer Instrument; and
- (iii) payment upon due presentation of the Global Bearer Instrument will operate as a good discharge against such holder and all previous holders of the Global Bearer Instrument.

(d) **Void transfer and forced transfer**

Any transfer or other disposition of any legal or beneficial ownership interest in an Instrument to a Non-Permitted Transferee or Benefit Plan Investor shall be deemed to be void *ab initio* and of no legal effect. Accordingly, any purported transferee of any legal or beneficial ownership interest in an Instrument in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Instrument.

At any time after becoming aware that any legal or beneficial ownership

interest in an Instrument is held by a Non-Permitted Transferee or a Benefit Plan Investor, the Issuer shall give notice to the Trustee and the Calculation Agent and shall have the right to require such Non-Permitted Transferee or Benefit Plan Investor to sell such interest to (i) the Arranger or to any of its Affiliates (to the extent permitted by applicable law) or (ii) a person who is neither a Non-Permitted Transferee nor a Benefit Plan Investor, in each case, at a price equal to the lowest of:

- (I) the purchase price paid for such interest by such Non-Permitted Transferee or Benefit Plan Investor;
- (II) the principal amount of such interest; and
- (III) the fair market value of such interest,

in each case, less any costs or expenses incurred by or on behalf of the Issuer in connection with such sale. Pending such sale, the Issuer shall be entitled to cease to make any payments in respect of Instruments held by a Non-Permitted Transferee or a Benefit Plan Investor.

4. **Constitution, status and collateral**

(a) **Constitution and status of Instruments**

The Instruments are constituted and secured by the Trust Deed. The Instruments are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves and secured in the manner described in Condition 5(a) (*Transaction Security*) and recourse in respect of which is limited in the manner described in Conditions 12 (*Enforcement of Transaction Security and rights*), 13 (*Application of proceeds*) and 14 (*Limited recourse and non-petition*).

(b) **Collateral**

In connection with the issue of the Instruments, the Issuer may acquire rights, title and/or interests in and to the Collateral.

(c) **Issuer Collection Account**

The Issuer shall procure that all proceeds from the Underlying Collateral received by it are paid to the Issuer Collection Account, save as expressly provided in the Terms and Conditions or the other Transaction Documents.

5. **Security**

(a) **Transaction Security**

The Trust Deed provides that the Secured Payment Obligations are secured in favour of the Trustee for the benefit of itself and the other Secured Creditors, unless otherwise provided therein, by:

- (i) a first fixed charge over the Collateral and all property, income, sums and assets derived therefrom from time to time,

- (ii) an assignment by way of security of all the Issuer's rights, title and interest attaching to or in respect of the Collateral and all property, income, sums or other assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;
- (iii) an assignment by way of security of the Issuer's rights, title and interest under the Agency Agreement;
- (iv) an assignment by way of security of the Issuer's rights, title and interest under the Calculation Agency Agreement;
- (v) an assignment by way of security of the Issuer's rights, title and interest under the Disposal Agency Agreement;
- (vi) a first fixed charge over all sums held by the Issuing and Paying Agent and/or any Paying Agent to meet payments due in respect of any Secured Payment Obligation
- (vii) a first fixed charge over all sums standing to the credit of the Issuer Collection Account and the Expense Account;
- (viii) a first fixed charge over all property, sums and assets held or received by the Disposal Agent relating to the Transaction Documents and the Collateral; and
- (ix) (1) an assignment by way of security of the Issuer's rights, title and interest under the Purchase Agreement, and (2) a first fixed charge over all sums, money, securities or other property received or receivable by or on behalf of the Issuer under the Purchase Agreement.

If any Agent is replaced or an additional Agent appointed in accordance with the terms of the Agency Agreement, the Calculation Agency Agreement and/or the Disposal Agency Agreement (as applicable), then the security interests described above shall extend to all rights, title and interest of the Issuer against such replacement or additional Agent under the Agency Agreement, the Calculation Agency Agreement and/or the Disposal Agency Agreement (as applicable).

As further provided in the Trust Deed, the Transaction Security shall be released automatically, without the need for any notice or other formalities, to the extent required for the Issuer to be able to duly make any payment or delivery in respect of the Instruments and/or the Transaction Documents which is due and payable or deliverable, or in connection with the purchase of Instruments or as otherwise provided for under the Terms and Conditions or the Transaction Documents in respect of the Instruments.

(b) **Issuer's rights as beneficial owner of Collateral**

The Issuer shall not exercise any rights with respect to the Mortgaged Property, except with the prior written consent of the Trustee or as instructed by an Extraordinary Resolution. If any such consent or instruction is given then, subject to the remainder of this Condition 5(b), the Issuer shall act only in accordance with such consent or instruction, unless the instruction from the Instrumentholders would require the Issuer to take action that is illegal or practically impossible.

(c) **Disposal Agent's right following Liquidation Event**

Notwithstanding the above, following the delivery of a valid Early Redemption Notice to the Disposal Agent, the Disposal Agent on behalf of the Issuer shall have the right to undertake any action as contemplated by the Terms and Conditions and the Disposal Agency Agreement as it considers appropriate, and any actions in furtherance thereof or ancillary thereto as they relate to the relevant Mortgaged Property, without requiring any approval or sanction from the Trustee or the Issuer.

Pursuant to the terms of the Trust Deed, after the delivery of a valid Early Redemption Notice to the Disposal Agent, the Transaction Security described in Condition 5(a) (*Transaction Security*) will automatically be released without further action on the part of the Trustee to the extent necessary for the Disposal Agent to effect the Liquidation of the relevant Mortgaged Property, provided that nothing in this Condition 5(c) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Mortgaged Property or over any Mortgaged Property not subject to such Liquidation.

(d) **Application of proceeds following enforcement of Transaction Security**

Subject to and in accordance with the terms of the Trust Deed, with effect from the date on which any Enforcement Notice is delivered by the Trustee following the occurrence of an Enforcement Event, the Trustee shall hold the proceeds of enforcement of the Transaction Security received by it under the Trust Deed on trust to apply them as they stand on each Trustee Application Date in accordance with Condition 13(a) (*Application of Liquidation Proceeds*) below.

6. **Restrictions**

The Issuer has agreed in the Trust Deed to certain restrictions on its activities and on the conduct of its business. These restrictions apply for so long as any Instrument remains outstanding, unless the prior consent in writing of the Trustee (which the Trustee may give if it is of the opinion that to give such consent would not be materially prejudicial to the interests of Instrumentholders) has been given, and except as provided for or contemplated in the Terms and Conditions or any Transaction Document.

7. **Interest**

(a) **Interest**

The Instrument bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to:

- (i) the Rate of Interest, such interest being payable in arrear on



each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 7(c) (*Interest Payable*); and

- (ii) any excess amounts (the "**Inflation Linked Interest Amount**") standing to the balance of the Issuer Collection Account following a distribution from the Collateral and provided clause 5.2(i) to (vii) (*Directions for operation of the Issuer Account*) under the Account Bank Agreement have been settled on each Interest Payment Date.

(b) **Accrual of interest**

Interest shall cease to accrue on each Instrument on the due date for redemption.

(c) **Interest payable**

The interest payable in respect of any Instrument for a relevant period shall be an amount determined by the Calculation Agent equal to the product of the amount of interest payable per Calculation Amount, as determined in accordance with this Condition 7(c), and the Calculation Amount Factor of the relevant Instrument and shall be subject to a minimum of zero.

The amount of interest payable per Calculation Amount in respect of any Instrument for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Instrument for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula).

Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods.

In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(d) **Pre-liquidation and enforcement application of proceeds**

Save for any moneys received in connection with the realisation or enforcement of all or part of the Transaction Security constituted by or pursuant to the Trust Deed, prior to the Liquidation of any Collateral as a result of a Liquidation Event, all moneys received by the Trustee in respect of the Instruments or amounts payable under the Trust Deed for the Instruments will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them.

- (i) first, in payment or satisfaction of any fees, costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under the Trust Deed or any Transaction Document;
- (ii) second, in settlement of any Taxes and any costs and duties payable by the Issuer to any Governmental Authorities or any Relevant Stock Exchange;
- (iii) third, in payment of an amount required to be retained by the Issuer on such Interest Payment Date in order to ensure that the Issuer makes and retains an annual retained profit of £1,000;
- (iv) fourth, in payment to the Expense Account in an amount equal to the Expense Top-Up Amount;
- (v) fifth, in settlement of any charges, fees, remuneration, disbursements, interest, fiscal and other liabilities and expenses (including indemnities and amounts payable on liquidation or winding-up of the Issuer) due and payable by the Issuer to any Agents of the Issuer, professional advisors of the Issuer (whose appointment and fees have been pre-agreed by the Instrumentholders, except where the Issuer reasonably believes that it requires advice in order to comply with applicable laws) or other service providers, other than those to be paid out of amounts standing to the credit of the Expense Account;
- (vi) sixth, in settlement of the Fixed Coupon Amounts for the Interest Period in relation to the Collateral distribution;
- (vii) seventh, in settlement of any Instalment Amounts or other principal amounts due and unpaid in respect of the Instruments;
- (viii) eighth, in settlement of any Inflation Linked Interest Amounts due under the Instruments; and
- (ix) ninth, in payment of any balance to (A) prior to the Maturity Date, the Expense Account; or (B) on the Maturity Date, the Instrumentholders as a special distribution (less any amounts payable on liquidation or winding-up of the Issuer, as determined by the Corporate Services Provider in a commercially reasonable manner) *pro rata* to their holding of the Instruments.

If the Trustee holds any moneys in respect of Instruments or Coupons that have become void or in respect of which claims have become prescribed, the Trustee will hold them on these trusts.

(e) **Sweep of Expense Account**

On or immediately prior to the Maturity Date, provided that there is no ongoing Liquidation of the Collateral as a result of a Liquidation Event, the

8. **Scheduled redemption and purchase**

Issuer shall instruct or procure that the Calculation Agent instructs the Account Bank on its behalf to transfer the entire balance of the Expense Account to the Issuer Collection Account in order for such balance to be applied on Maturity Date in accordance with Condition 7(d) above.

(a) **Final redemption**

Unless previously redeemed, purchased or cancelled, each Instrument shall become due and payable on the Maturity Date at its Final Redemption Amount or, in the case of Instruments falling within Condition 8(b) (*Redemption by instalments*), its final Instalment Amount.

(b) **Redemption by instalments**

Each Instrument shall be partially redeemed on each Instalment Date at its related Instalment Amount, provided that no Early Redemption Notice Date or Early Redemption Date has occurred pursuant to any other Condition. The outstanding principal amount of each such Instrument shall be reduced by the relevant Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Instrument, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(c) **Purchases**

If the Issuer has satisfied the Trustee that it has made arrangements for the proposed purchase of one or more Instruments, for the realisation of an amount of Collateral for the purposes of effecting the proposed repurchase, in each case in a proportion no greater than the proportion that the Instruments to be purchased bear to all Instruments outstanding, which transactions will leave the Issuer with no assets or net liabilities in respect thereof, the Issuer may purchase Instruments (provided that all unmatured Receipts and Coupons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(d) **Cancellation**

All Instruments purchased by or on behalf of the Issuer shall be surrendered for cancellation by surrendering each such Instrument together with all unmatured Receipts and Coupons to or to the order of the Issuing and Paying Agent and shall, together with all Instruments redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons attached thereto or surrendered therewith).

Any Instruments so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Instruments shall be discharged.

Cancellation of any Instrument represented by a Global Instrument (other than upon its redemption) will be effected by reduction in the principal

amount of the relevant Global Instrument.

9. **Early redemption**

(a) **Early Redemption Events and Determining Party**

Each of the events set out in the tables below will be an "Early Redemption Event" in respect of the Instruments. The Determining Party for each Early Redemption Event will be the party specified alongside such Early Redemption Event in the tables below.

**Collateral-related Early Redemption Events:**

Early Redemption Event	Determining Party
Collateral Event	The Instrumentholders acting by Extraordinary Resolution

**Tax-related Early Redemption Events:**

Early Redemption Event	Determining Party
Underlying Collateral Tax Event (unless an Instrumentholder Tax Continuation Election is made pursuant to Clause 9(d)(iii) below)	Issuer or the Instrumentholders acting by Extraordinary Resolution
Instrument Tax Event (unless an Instrumentholder Tax Continuation Election is made pursuant to Clause 9(d)(ii) below)	Issuer or the Instrumentholders acting by Extraordinary Resolution
Issuer Tax Event (unless an Instrumentholder Tax Continuation Election is made pursuant to Clause 9(d)(iv) below)	Issuer or the Instrumentholders acting by Extraordinary Resolution

**Other Early Redemption Events:**

Early Redemption Event	Determining Party
Illegality Event	Issuer
Additional Redemption Event	Issuer

(b) **Early Redemption Event determination**

Promptly following the occurrence of an Early Redemption Event in respect of the Instruments, the Determining Party in respect of such Early Redemption Event shall give notice of such Early Redemption Event in respect of the Instruments, including a description in reasonable detail of the facts relevant to such determination, to the Issuer, the Calculation Agent, Issuing and Paying Agent and the Trustee (as applicable) (an

"Early Redemption Event Determination Notice").

Notwithstanding the foregoing, if the Issuer is specified as a Determining Party in respect of any Early Redemption Event then, the Issuer must provide an Early Redemption Event Determination Notice in accordance with this Condition 9(b) within two Business Days of becoming aware of the occurrence of the relevant Early Redemption Event.

(c) **Consequences of Early Redemption Events**

If the Issuer either receives or sends an Early Redemption Event Determination Notice pursuant to Condition 9(b) (*Early Redemption Event determination*) in respect of the Instruments, then:

- (i) as soon as reasonably practicable, and in any event within the Early Redemption Notification Period applicable to such Early Redemption Event commencing on (and including) the Early Redemption Event Determination Date, the Issuer (or the Issuing and Paying Agent on its behalf, having been supplied by the Issuer with the relevant Early Redemption Notice and directed to do so) shall give an Early Redemption Notice to the Instrumentholders and the Disposal Agent (with a copy to the Trustee, the Calculation Agent and each Counterparty) of the determination of the Early Redemption Event, by forwarding with such Early Redemption Notice a copy of the related Early Redemption Event Determination Notice; and
- (ii) each Instrument shall become due and payable on the related Early Redemption Date at its Early Cash Redemption Amount (or, if Condition 9(g) (*Physical redemption procedure*) applies, all Instruments shall become due for redemption by delivery of the Physical Redemption Amount), the relevant Early Redemption Amount shall be the only amount payable or deliverable and there will be no separate payment or delivery in respect of any unpaid accrued interest thereon, irrespective of whether the relevant Early Redemption Event is then continuing,

provided in each case that no Early Redemption Notice Date or Early Redemption Date has occurred previously in respect of the Instruments.

Without prejudice to the obligation of any party specified as a Determining Party in respect of any Early Redemption Event, none of the Issuer, the Trustee or the Agents shall be required to monitor, enquire or satisfy themselves as to whether any Early Redemption Event has occurred, and each of the Trustee and the Agents shall be entitled to assume that no such event has occurred unless and until such party is notified in writing to the contrary. Neither the Trustee nor the Agents shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. The Trustee shall be entitled to rely conclusively on any notice validly received by it pursuant to Conditions 9(b) (*Early Redemption Event determination*) and 9(c) (*Consequences of Early Redemption Events*) without further investigation.

(d) **Additional provisions relating to specific Early Redemption Events**

- (i) **Additional provisions relating to Collateral Events:** If (i) the Issuer becomes or is made aware or (ii) the Trustee (on the instructions of Instrumentholders acting by way of Extraordinary Resolution) gives a notification to the Issuer, in each case that a Collateral Event has occurred, then if the Issuer is directed by the Trustee (acting on the instructions of Instrumentholders acting by way of Extraordinary Resolution), then the provisions of Condition 9(b) (*Early Redemption Event determination*) and 9(c) (*Consequences of Early Redemption Events*) shall apply.

Upon receipt by the Issuer of any such notice or direction from the Trustee pursuant to this Condition 9(d)(i), the Issuer shall procure that a copy of such notice is provided to Instrumentholders.

- (ii) **Additional provisions relating to Instrument Tax Events:** For the avoidance of doubt, an Instrumentholder-related Tax Event shall not constitute an Instrument Tax Event, and in the event of an Instrumentholder-related Tax Event, the Issuer shall make the relevant Tax Deductions from the amount(s) payable to such Instrumentholder or Couponholder as required by Applicable Law as a result of such Instrumentholder-related Tax Event and any such Tax Deduction shall not constitute an Event of Default under Condition 11 (*Events of Default*), a Liquidation Event under Condition 10 (*Liquidation*) or an Enforcement Event under Condition 12 (*Enforcement of Transaction Security and rights*).

While any Global Instrument is held on behalf of a Clearing System, the Issuer may have regard to any information provided by such Clearing System as to the identity of its accountholders having entitlements to such Global Instrument and may consider such interests as if such accountholders were the Instrumentholders for the purpose of determining if an Instrument Tax Event has arisen.

Upon becoming aware of the occurrence of an Instrument Tax Event or if directed to do so by the Trustee (acting on the instructions of an Extraordinary Resolution of the Instrumentholders), the Issuer shall promptly give notice of such occurrence to the Instrumentholders specifying reasonable details of such Instrument Tax Event in so far as these are reasonably available to the Issuer at such time, and shall provide a copy of such notice to each of the Trustee and each Agent. Such notice shall indicate to Instrumentholders that they have the option of making an Instrumentholder Tax Continuation Election in respect of such Instruments as set out below.

If the Trustee (acting on the instructions of an Extraordinary Resolution of the Instrumentholders) gives notice to the Issuer (copied to the Calculation Agent, the Trustee and each Agent) that it elects for the Instruments to continue notwithstanding such Instrument Tax Event within 15 Business Days of the date of such notification by the Issuer that such Instrument Tax Event has occurred (an "Instrumentholder Tax Continuation Election"), then such Instrument Tax Event shall be deemed not

to have occurred, and the Issuer shall make payments under the Instruments subject to the relevant Tax Deductions required by Applicable Law. In such event, no Early Redemption Notice Date shall occur and the Instruments shall not be redeemed as a result of such Instrument Tax Event. Any such Tax Deduction shall not constitute an Event of Default under Condition 11 (*Events of Default*), a Liquidation Event under Condition 10 (*Liquidation*) or an Enforcement Event under Condition 12 (*Enforcement of Transaction Security and rights*).

If the Instruments are listed on any stock exchange, then the Issuer shall procure that notice of any such Instrumentholder Tax Continuation Election shall be provided to such stock exchange and, if required by the rules of the relevant stock exchange, published on the website of such stock exchange.

- (iii) **Additional provisions relating to Underlying Collateral Tax Events:** Upon becoming aware of the occurrence of an Underlying Collateral Tax Event in respect of the Instruments or if directed to do so by the Trustee (acting on the instructions of an Extraordinary Resolution of the Instrumentholders), the Issuer shall promptly give notice of such occurrence to the Instrumentholders specifying reasonable details of such Underlying Collateral Tax Event in so far as these are reasonably available to the Issuer at such time, and shall provide a copy of such notice to each of the the Trustee and each Agent. Such notice shall indicate to Instrumentholders that they have the option of making an Instrumentholder Tax Continuation Election as set out below.

If the Trustee (acting on the instructions of an Extraordinary Resolution of the Instrumentholders) gives notice to the Issuer (copied to the Calculation Agent, the Trustee and each Agent) that it elects for the Instruments to continue notwithstanding such Underlying Collateral Tax Event within 15 Business Days of the date of such notification by the Issuer that such Underlying Collateral Tax Event has occurred (an "Instrumentholder Tax Continuation Election"), then such Underlying Collateral Tax Event shall be deemed not to have occurred and the aggregate amounts payable under the Instruments shall be reduced by any amounts of Tax withheld or deducted (or to be withheld or deducted) from payments received by the Issuer under the Underlying Collateral. In such event, no Early Redemption Notice Date shall occur and the Instruments shall not be redeemed as a result of such Underlying Collateral Tax Event, and any such reduction in amounts payable under the Instruments shall not constitute an Event of Default under Condition 11 (*Events of Default*), a Liquidation Event under Condition 10 (*Liquidation*) or an Enforcement Event under Condition 12 (*Enforcement of Transaction Security and rights*).

If the Instruments are listed on any stock exchange, then the Issuer shall procure that notice of any such election made by the Instrumentholders shall be provided to such stock exchange and, if required by the rules of the relevant stock exchange, published

on the website of such stock exchange.

- (iv) **Additional provisions relating to Issuer Tax Events.** Upon becoming aware that of the occurrence of an Issuer Tax Event or if directed to do so by the Trustee (acting on the instructions of an Extraordinary Resolution of the Instrumentholders), the Issuer shall promptly give notice to the Instrumentholders of such occurrence specifying reasonable details of such Issuer Tax Event in so far as these are reasonably available to the Issuer at such time, and shall provide a copy of such notice to each of the Trustee and each Agent. Such notice shall indicate to Instrumentholders that they have the option of making an Instrumentholder Tax Continuation Election in respect of the Instruments as set out below.

If the Trustee (acting on the instructions of an Extraordinary Resolution of the Instrumentholders) gives notice to the Issuer (copied to the Calculation Agent, the Trustee and each Agent) that it elects for the Instruments to continue notwithstanding such Issuer Tax Event within 15 Business Days of the date of such notification by the Issuer that such Issuer Tax Event has occurred (an "**Instrumentholder Tax Continuation Election**"), then such Issuer Tax Event shall be deemed not to have occurred, and the aggregate amounts payable under the Instruments shall be reduced by any amounts of Tax which the Issuer is or will become liable to pay to any authority in relation to such Issuer Tax Event. In such event, no Early Redemption Notice Date shall occur and the Instruments shall not be redeemed as a result of such Issuer Tax Event, and any such reduction in amounts payable under the Instruments shall not constitute an Event of Default under Condition 11 (*Events of Default*), a Liquidation Event under Condition 10 (*Liquidation*) or an Enforcement Event under Condition 12 (*Enforcement of Transaction Security and rights*).

If the Instruments are listed on any stock exchange, then the Issuer shall procure that notice of any such election made by the Instrumentholders shall be provided to such stock exchange and, if required by the rules of the relevant stock exchange, published on the website of such stock exchange.

(e) **Early Redemption Amount**

The "**Early Redemption Amount**" will be the Early Cash Redemption Amount unless Instrumentholders holding in aggregate all of the Instruments validly elect to receive (or appoints one or more Designated Settlement Agents on their behalf to receive) the Physical Redemption Amount, in which case, the "**Early Redemption Amount**" will be the Physical Redemption Amount.

(f) **Instrumentholder Settlement Option procedure**

In order to validly elect to receive the Physical Redemption Amount, the Instrumentholders holding in aggregate all of the Instruments must:



- (i) by no later than the twelfth Business Day following the related Early Redemption Notice;
- (ii) (if applicable) by no later than the fifth Business Day following the delivery by the Disposal Agent of a notice to the Instrumentholders of a Notice of Nil Liquidation Proceeds; or
- (iii) at any time prior to the delivery of an Early Redemption Notice on ten Business Days' prior written notice,

(the "Settlement Option Cut-off Date"), deposit the Instruments together with a completed Exercise Notice, at the Specified Office of the Paying Agent. The Instrumentholders (or their Designated Settlement Agent(s), as applicable) will not be entitled to any Physical Redemption Amount unless they have satisfied the Conditions to Delivery in respect of the delivery of such Physical Redemption Amount on or prior to the Settlement Option Cut-off Date.

For as long as the Instruments are represented by a Global Instrument, the deposit of Instruments, together with an Exercise Notice, will be effected by presentation of the Global Instrument for cancellation. For so long as the Instruments are held in any Clearing System, any communication from such Clearing System on behalf of the Instrumentholder containing the information required in an Exercise Notice will be treated as an Exercise Notice.

If:

- (i) no valid settlement election is made by the Instrumentholders by the Settlement Option Cut-off Date pursuant to this Condition 9(f), and/or
- (ii) the Conditions to Delivery are not satisfied by the Instrumentholders on or prior to the Settlement Option Cut-off Date; and/or
- (iii) for any other reason, the Issuer is unable to effect the delivery of the Physical Redemption Amount to the Instrumentholders (or their Designated Settlement Agent(s), if applicable) within 30 Business Days of the Early Redemption Notice,

then the Instrumentholders will be deemed to have elected to receive the Early Cash Redemption Amount, which will be zero if the Disposal Agent has already attempted to Liquidate the Collateral in accordance with the Sale Process.

(g) **Physical redemption procedure**

If a valid election to receive the Physical Redemption Amount is made by the Instrumentholders pursuant to Condition 9(f) (*Instrumentholder Settlement Option procedure*), then on or before the day falling one Business Day following the Settlement Option Cut-Off Date, the Calculation Agent shall calculate the Physical Redemption Amount deliverable to each Instrumentholder (or their Designated Settlement Agent(s), if applicable), which shall be allocated *pro-rata* by reference to the principal amount outstanding of the Instruments held by each Instrumentholder, and shall notify the Issuer, the Trustee and the Issuing and Paying Agent of the same.

Subject to the remainder of this Condition 9(g) the Issuer shall procure the delivery, on the date on which the Early Redemption Amount is due, of the Physical Redemption Amount to the Instrumentholders (or their Designated Settlement Agent(s) on their behalf) in respect of all Instruments outstanding on the relevant Early Redemption Date, in accordance with the instructions contained in the related Exercise Notice.

The records of the Issuing and Paying Agent will be conclusive evidence of any Instrumentholder's (or its Designated Settlement Agent on its behalf) entitlement to a Physical Redemption Amount.

References in the Terms and Conditions to satisfaction of obligations by payment of a Physical Redemption Amount shall be deemed to include satisfaction of those obligations by delivery of such Physical Redemption Amount.

## 10. Liquidation

### (a) Liquidation process

If the Early Redemption Amount is the Early Cash Redemption Amount, and:

- (i) the Disposal Agent receives a copy of an Early Redemption Notice, the Disposal Agent shall, or
- (ii) the Disposal Agent otherwise determines (in its sole and absolute discretion) that a Liquidation Event has occurred (and has so notified the Trustee and the Issuer in writing), the Disposal Agent may,

in each case on behalf of the Issuer, so far as is practicable and to the extent that the relevant Collateral is outstanding, use all commercially reasonable endeavours to effect a Liquidation of the Collateral from the Liquidation Commencement Date with a view to Liquidating all of the Collateral on or prior to the Early Valuation Date in accordance with the following process (the "**Sale Process**"):

- (a) the Disposal Agent shall attempt to obtain firm bid quotations from at least three Reference Dealers, of which the Instrumentholder may by written notice or email nominate two Reference Dealers of their own choosing to the Disposal Agent within 30 calendar days of the Liquidation Commencement Date;
- (b) if three firm bid quotations have not been received within 30 calendar days pursuant to paragraph (a) above, the Disposal Agent shall, subject to paragraph (d) below, sell the Collateral to the highest bidder of the firm quotations received (or if such initial bid has expired from the relevant Reference Dealer, request that they resubmit a firm bid quotation for the purposes of comparing pricing);
- (c) if the Disposal Agent determines (acting in a commercially reasonable manner) that the Sale Process cannot occur or has no reasonable likelihood of completing before the Early Valuation Date, subject to paragraph (d) below, the Liquidation Proceeds

shall be deemed to be zero and the Disposal Agent shall notify the Instrumentholders of such promptly ("**Notice of Nil Liquidation Proceeds**"); and

- (d) upon (i) receipt of firm bid quotations from three Reference Dealers pursuant to paragraph (a) above, (ii) receipt of a highest bid from a Reference Dealer pursuant to paragraph (b) above, or the Disposal Agent serving a Notice of Nil Liquidation Proceeds pursuant to paragraph (c) above, Disposal Agent shall (other than where a Notice of Nil Liquidation Proceeds has already been served) notify the Instrumentholders of the details of the firm bid quotations received. The Instrumentholders holding in aggregate all of the Instruments may elect, within five Business Days of receipt of such notice (or a Notice of Nil Liquidation Proceeds) (the "**Last Look Cut-off Date**"), to receive the Physical Redemption Amount (such election, the "**Last Look Option**").

If:

- (i) the Conditions to Delivery are not satisfied by the Instrumentholders on or prior to the Last Look Cut-off Date; and/or
- (ii) for any other reason, the Issuer is unable to effect the delivery of the Physical Redemption Amount to the Instrumentholders (or its Designated Settlement Agent, if applicable) within 30 Business Days of the Early Redemption Notice,

then the Instrumentholders will be deemed to have elected to receive the Early Cash Redemption Amount, which will be zero if the Disposal Agent has already attempted to Liquidate the Collateral in accordance with the Sale Process.

The Last Look Option may only be exercised on one occasion.

(b) **General liquidation procedures**

The Disposal Agent may take such steps as it considers appropriate in order to effect any Liquidations, including but not limited to selecting the method of Liquidating any Collateral.

The Disposal Agent must effect any Liquidation as soon as reasonably practicable within the available timeframe and in a commercially reasonable manner, even where a larger amount could possibly be received in respect of such Collateral if any such Liquidation were to be delayed. Subject to such requirement, the Disposal Agent shall be entitled to effect any Liquidation by way of one or multiple transactions on a single or multiple day(s).

In accordance with the terms of the Trust Deed and Condition 5(c) (*Disposal Agent's right following Liquidation Event*), following the occurrence of a Liquidation Event, the Transaction Security shall be released without further action on the part of the Trustee to the extent necessary for the Disposal Agent to effect the Liquidation of the Collateral.

Nothing in this Condition 10(b) or Condition 5(c) (*Disposal Agent's right following Liquidation Event*) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Collateral.

In determining whether or not to take any action as a result of its determination that a Liquidation Event has occurred, the Disposal Agent (i) shall have complete discretion, (ii) shall have no duty or obligation to the Issuer, any Instrumentholder or any other person to take any such action or make any such determination and (iii) shall not be liable for any such determination or decision or the timing thereof.

The Disposal Agent shall not be liable to the Issuer, the Trustee, the Instrumentholders, the Couponholders, holders of Receipts or any other person merely because a larger amount could have been received had any such Liquidation been delayed or had the Disposal Agent selected a different method of Liquidating any such Collateral.

The Disposal Agent shall be entitled to rely on an Early Redemption Notice without investigation of whether the relevant Early Redemption Event has occurred.

The terms on which the Disposal Agent is appointed by the Issuer, including limitations on the liability of the Disposal Agent, are set out in the Disposal Agency Agreement.

(c) **Liquidation Expenses**

Liquidation Expenses shall be borne by the Issuer and the Disposal Agent is only required to remit the proceeds of such Liquidation net of such Liquidation Expenses. Where the Disposal Agent makes such net remittance to the Issuer but has itself received the relevant payment on a gross basis, the Disposal Agent has agreed to apply the relevant amount retained by it in payment of such Liquidation Expense.

(d) **Disclaimer of Trustee liability**

The Trustee shall be entitled to rely on any notice given by the Issuer, the Disposal Agent or any other person in respect thereof without further enquiry or investigation. The Trustee shall not incur any liability to any person in respect of any acts or omissions or the exercise of any discretion by the Disposal Agent.

The Trustee shall have no responsibility or liability for the automatic release of the Transaction Security described in Condition 10(b) (*General liquidation procedures*), for the performance or any failure or delay in the performance by the Disposal Agent under the Disposal Agency Agreement or the Terms and Conditions in relation to the Instruments or for the payment of any commissions or expenses charged by it or for any failure by the Disposal Agent to account for the proceeds of any Liquidation of Collateral in accordance with the Disposal Agency Agreement and the Terms and Conditions.

**11. Events of Default**

Upon the occurrence of an Event of Default, the Trustee at its discretion may, and if directed by an Extraordinary Resolution shall (provided that the Trustee shall have

been indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer, Instrumentholders and each Transaction Party that all of the Instruments shall become immediately due and payable at their Default Redemption Amount. The relevant Default Redemption Amount shall be the only amount payable and there will be no separate payment in respect of any unpaid accrued interest thereon.

“**Event of Default**” means any of the following events:

- (i) a Payment Event of Default;
- (ii) a Non-Compliance Event of Default; or
- (iii) a Bankruptcy Event of Default.

12. **Enforcement of Transaction Security and rights**

(a) **Trustee to enforce Transaction Security**

At any time after the occurrence of an Enforcement Event, the Trustee may, and if requested by holders of at least one-fifth in principal amount of the Instruments then outstanding or directed by an Extraordinary Resolution, shall (provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction) deliver an Enforcement Notice to the Issuer (with a copy to any Disposal Agent appointed at such time) and institute such proceedings against the Issuer as it may think fit to enforce the Transaction Security constituted by the Trust Deed.

Promptly following receipt by the Issuer of an Enforcement Notice, the Issuer shall procure that a copy of the same is sent to Instrumentholders.

(b) **Enforcement of Transaction Security**

In order to enforce the Transaction Security the Trustee may:

- (i) sell, call in, collect and convert the Mortgaged Property into money in such manner and on such terms as it shall think fit, and the Trustee may, at its discretion, take possession of all or part of the Mortgaged Property over which the Transaction Security shall have become enforceable;
- (ii) take such action, step or proceeding against any Collateral Obligor as it deems appropriate but without any liability to the Instrumentholders or Couponholders or any other Secured Creditor as to the consequence of such action, step or proceeding on individual Instrumentholders or Couponholders or any other Secured Creditor;
- (iii) do all other acts and things which it may consider desirable or necessary for realising any Mortgaged Property or incidental or conducive to any of the rights, powers or discretions conferred on a receiver under or by virtue of the Trust Deed or law;
- (iv) exercise in relation to any Mortgaged Property all the powers,

authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Mortgaged Property;

(v) take any such other action or step or enter into any such other proceedings as it deems appropriate (including, without limitation, taking possession of all or any of the Mortgaged Property and/or appointing a receiver) as are permitted under the terms of the Trust Deed; and

(vi) use the name of the Issuer for any of the above purposes.

(c) **Trustee only to enforce**

Only the Trustee may enforce the Transaction Security in accordance with, and subject to the terms of, the Trust Deed.

(d) **Trustee only to proceed against Issuer**

Subject always to the terms of the Trust Deed, only the Trustee may pursue the remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed, the Instruments or the Coupons and no Instrumentholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing.

(e) **Indemnity, security and/or pre-funding**

The Trustee shall in no circumstances be obliged to take any action, step or proceeding whether pursuant to the Trust Deed or otherwise without first being indemnified and/or secured and/or pre-funded to its satisfaction.

13. **Application of proceeds**

(a) **Application of Liquidation Proceeds**

Prior to the delivery by the Trustee of an Enforcement Notice, the Issuer shall, on each Issuer Application Date, and, following the delivery by the Trustee of an Enforcement Notice, the Trustee shall, on each Trustee Application Date, apply the Liquidation Proceeds as they stand on each such date as follows:

- (1) firstly, in payment or satisfaction of any fees, costs, charges, expenses, liabilities of and all other amounts owing to the Trustee or any receiver in preparing and executing the trusts and carrying out its functions under the Trust Deed and the other Transaction Documents (including any Tax required to be paid, legal fees, the costs of realising the Transaction Security and the Trustee's remuneration);
- (2) secondly, in payment of any indemnities and amounts payable on liquidation or winding-up of the Issuer, as determined by the Corporate Services Provider in a

commercially reasonable manner;

- (3) thirdly, *pro rata* and *pari passu*, in payment of (A) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation, (B) any fees, costs, charges, expenses, liabilities and all other amounts then due or owing to the Agents under the Agency Agreement, (C) any fees, costs, charges, expenses, liabilities and all other amounts then due or owing to the Calculation Agent under the Calculation Agency Agreement, (D) any fees, costs, charges, expenses, liabilities and all other amounts then due or owing to the Disposal Agent under the Disposal Agency Agreement and (E) any amounts then due and payable to the Corporate Services Provider and any fees, costs, charges, liabilities and expenses then due under the provisions of the Corporate Services Agreement together with (if payable) VAT thereon as provided therein;
- (4) fourthly, *pro rata* and *pari passu* in payment of (A) any Early Redemption Amount then due and payable, (B) any Default Redemption Amount then due and payable, (C) any Final Redemption Amount then due and payable and/or (D) any interest or Underlying Collateral Amortisation Redemption Amount or Instalment Amount that became due and payable on or prior to the Maturity Date and that remains due and payable, as applicable, and, in each case, any interest accrued thereon to the holders of Instruments; and
- (5) fifthly, in payment of any remaining Liquidation Proceeds to the Issuer.

If the application of any sum is subject to delay as a result of this proviso, then the corresponding Issuer Application Date or Trustee Application Date (as applicable) on which such application has to have been made shall be deemed to occur on the day upon which the conditions in this proviso are satisfied and notice of such satisfaction is given to the Trustee in writing in the case of the Trustee Application Date or, if such day is not a Business Day, on the next following Business Day.

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

If, following the Initial Issuer Application Date, the Issuer receives any sum from the Mortgaged Property, the Issuer shall send a notice to the Trustee, the Issuing and Paying Agent and the Disposal Agent (where there is one) of the same as soon as is reasonably practicable upon receiving any such sum.

(b) **Accumulation**

If the amount of moneys available to the Trustee for payment in respect of the Instruments under Condition 13(a) (*Application of Liquidation Proceeds*) at any time following delivery by the Trustee of an Enforcement Notice in accordance with the Terms and Conditions, other than where the Mortgaged Property has been exhausted, is less than 10 per cent. of the principal amount of the Instruments then outstanding, the Trustee shall not be obliged to make any payments under Condition 13(a) (*Application of Liquidation Proceeds*).

In such circumstances, the Trustee may (if it retains such amounts) place such amounts on deposit as provided in Condition 13(c) (*Deposits*) and may retain such amounts and accumulate the resulting income until the amounts and the accumulations, together with any other funds for the time being under the Trustee's control and available for such payment, amount to at least 10 per cent. of the nominal amount of the Instruments then outstanding and then such amounts and accumulations (after deduction of, or provision for, any applicable Tax and negative interest) shall be applied as specified in Condition 13(a) (*Application of Liquidation Proceeds*).

(c) **Deposits**

No provision of the Transaction Documents shall (i) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by the Trust Deed and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by the Trust Deed or (ii) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

The Trustee may deposit monies in respect of the instruments in its name in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.

In the event that any deposits in respect of the Instruments are held by a bank or a financial institution (which may include a bank or financial institution which is a subsidiary, holding company, affiliate or associated company of the Trustee) in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution ("negative interest"), the Trustee shall not be liable to make up any shortfall or be liable for any loss.

(d) **Insufficient proceeds**

If, following a Liquidation Event or an Enforcement Event, the available



cash sums pursuant to Condition 13(a) (*Application of Liquidation Proceeds*) or assets available for delivery, as the case may be, are insufficient for the holders of Instruments to receive payment in full of:

- (i) any Early Redemption Amount or Default Redemption Amount that has become due and payable or deliverable;
- (ii) any Final Redemption Amount that has become due and payable or deliverable; and/or
- (iii) any interest or Instalment Amount that has become due and payable on the Maturity Date,

as applicable, and, in each case, any interest accrued thereon, the holders of Instruments will receive an amount which is less than any such amount, and the provisions of Condition 14 (*Limited recourse and non-petition*) will apply.

(e) **Foreign exchange conversion**

To the extent that any proceeds payable to any person pursuant to this Condition 13 are not in the Specified Currency, then such proceeds shall be converted at such rate or rates, in accordance with such method and as at such date as may be specified by the Disposal Agent (prior to the Trustee enforcing the Transaction Security pursuant to the Trust Deed, as described in Condition 12 (*Enforcement of Transaction Security and rights*)) or the Trustee (following the Trustee enforcing the Transaction Security pursuant to the Trust Deed, as described in Condition 12 (*Enforcement of Transaction Security and rights*)), but having regard to current rates of exchange, if available.

Any rate, method and date so specified shall be binding on the Issuer, the Instrumentholders, the Couponholders and the other Transaction Parties.

14. **Limited recourse and non-petition**

(a) **General limited recourse**

The recourse of the Instrumentholders, the Couponholders and the Transaction Parties against the Issuer is limited to the Mortgaged Property, subject to the Transaction Security, and they shall not have recourse to any other assets of the Issuer.

If the amounts realised from the Mortgaged Property are not sufficient to make payment of all amounts due from the Issuer pursuant to the Trust Deed, the Instruments and the other Transaction Documents, then no other assets of the Issuer shall be available to meet any resulting shortfall which shall be borne by the parties in accordance with the order of priority in Condition 13(a) (*Application of Liquidation Proceeds*). Following realisation of the Mortgaged Property and application of the Liquidation Proceeds in accordance with the Conditions, any outstanding claim, debt or other liability of the Issuer that remains shall be extinguished in full and no debt shall be owed by the Issuer in respect thereof. Failure by the Issuer to make payment in respect of any shortfall described in this Condition 14(a) shall in no circumstances constitute an Event of Default.

(b) **Non-petition**

None of the Transaction Parties, the Instrumentholders, the Couponholders or any person acting on behalf of any of them may:

- (i) bring, institute, or join with any other person in bringing, instituting or joining any administration, bankruptcy, insolvency, liquidation, winding-up or other similar actions; or
- (ii) join with any other person in bringing, instituting or joining any action or proceeding described in sub-paragraph (i) above; or
- (iii) take any steps to recover any debts or amounts extinguished as described in Condition 14(a) (*General limited recourse*) above from the Issuer or any shareholder, member, agent or director of the Issuer.

Notwithstanding the foregoing, the Trustee shall be entitled to exercise its rights pursuant to the Trust Deed.

(c) **Corporate obligation**

None of the Transaction Parties, the Instrumentholders, the Couponholders or any person acting on behalf of any of them 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 these Terms and Conditions, the Trust Deed or any other Transaction Documents.

(d) **Survival**

The provisions of this Condition 14 shall survive notwithstanding any redemption of the Instruments or the termination or expiration of any Transaction Document.

15. **Determinations and calculations**

(a) **Determination and publication of amounts**

The Calculation Agent shall, as soon as is practicable on each Determination Date and on each date the Calculation Agent is required to calculate any rate or amount, obtain any quotation or make any calculation under the Terms and Conditions or any Transaction Document, as the case may be, calculate such rate and calculate the Interest Amounts for the relevant Interest Accrual Period and Interest Payment Date, calculate the Final Redemption Amount, Early Redemption Amount, Default Redemption Amount, Underlying Collateral Amortisation Redemption Amount, Instalment Amount or other amount, obtain such quotation and/or make such calculation, as the case may be.

The Calculation Agent shall cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, any Final Redemption Amount, Early Redemption Amount, Default Redemption Amount, Underlying Collateral Amortisation Redemption Amount, Instalment

Amount or other amount, to be notified to the Trustee, the Issuer, each of the Paying Agents, the Instrumentholders, any other Calculation Agent appointed in respect of the Instruments that is to make a further calculation upon receipt of such information and, if the Instruments are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their calculation but in no event later than (i) the commencement of the relevant Interest Accrual Period or Interest Period, as the case may be, if calculated prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount or (ii) in all other cases, the earlier of the date on which any relevant payment is due (if calculated prior to such time) and the fourth Business Day after such calculation.

Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 15(c) (*Business Day Convention*), the Interest Amount(s) and the Interest Payment Date(s) so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

The calculation of any rate or amount, the obtaining of each quotation and the making of each calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all Instrumentholders, Couponholders, Transaction Parties and all other parties. If the Calculation Agent at any time does not make any calculation or take any action that it is required to do pursuant to the Terms and Conditions, it shall forthwith notify the Issuer, the Trustee and the Issuing and Paying Agent.

(b) **Rounding**

For the purposes of any calculations required pursuant to the Terms and Conditions (unless otherwise specified), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up to 0.00001) and (ii) all currency amounts that fall due and payable shall be rounded down, if necessary, to the nearest unit of such currency. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(c) **Business Day Convention**

If any date referred to in the Terms and Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then such date shall be postponed to the next day that is a Business Day.

16. **Payments**

(a) **Bearer Instruments in definitive form**

Payments of principal and interest in respect of Bearer Instruments in definitive form shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of

payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is represented for payment together with its related Instrument), Instruments (in the case of all payments of principal and, in the case of interest, as specified in Condition 16(d)) (*Unmatured Coupons and Receipts*) or Coupons (in the case of interest, save as specified in Condition 16(d) (*Unmatured Coupons and Receipts*), as the case may be, at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in such currency with a Bank nominated by such holder presenting such Bearer Instrument, Receipts and/or Coupons, as the case may be.

For the purposes of this Condition 16(a), "Bank" means a bank in the principal financial centre for such currency or in the case of euro in a city in which banks have access to the TARGET System.

**(b) Instruments in global form**

For as long as the Instruments are represented by a Global Instrument deposited with a Clearing System and held by the Clearing System or a common depository, common safekeeper or nominee, as applicable, on behalf of the Clearing System, the obligations of the Issuer under the Terms and Conditions to make payments in respect of the Instruments will be discharged by payment to, or to the order of, the holder of the Global Instruments, subject to and in accordance with the terms of such Global Instrument. Each of the persons shown in the records of the Clearing System as owning Instruments represented by such Global Instrument must look solely to the Clearing System for his share of any payment made by the Issuer to or to the order of the holder of the Global Instrument. Payments made to any person shown in the records of the Clearing System as owning any Instrument represented by a Global Instrument shall be subject to and made in accordance with the rules of the Clearing System.

**(c) Payments subject to fiscal laws**

All payments will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to the provisions of Condition 17 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA (in each case without prejudice to the provisions of Condition 17 (*Taxation*)). No commission or expenses shall be charged to the Instrumentholders or the Couponholders in respect of such payments.

**(d) Unmatured Coupons and Receipts**

Upon the due date for redemption of any Bearer Instrument in definitive form, unmatured Coupons relating to such Instrument (whether or not attached) shall become void and no payment shall be made in respect of them.

Upon the due date for redemption of any Bearer Instrument in definitive form, all Receipts relating to such Instrument having an Instalment Date falling on or after such due date (whether or not attached) shall become

void and no payment shall be made in respect of them.

Where any Bearer Instrument in definitive form is presented for redemption without all unmatured Receipts and/or Coupons, redemption shall be made only against the provisions of such indemnity as the Issuer may require.

If the due date for redemption of any Instrument in definitive form is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Instrument representing it.

(e) **Non-Business Days**

If any date for payment in respect of any Instrument, Receipt or Coupon is not a Payment Business Day, the holder shall not be entitled to payment on such date but shall instead be entitled to payment on the alternative date determined in accordance with the adjustments specified in Condition 15(c) (*Business Day Convention*). Unless otherwise provided in these Terms and Conditions, in the event that any adjustment is made to the date for payment in accordance with this Condition 16(e), the relevant amount due in respect of any Instrument, Receipt or Coupon shall not be affected by such adjustment.

(f) **Prescription**

Claims against the Issuer for payment in respect of the Instruments, Receipts and Coupons shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

17. **Taxation**

(a) **Withholding or deductions on payments in respect of the Instruments**

Without prejudice to Condition 9(c) (*Consequences of Early Redemption Events*), all payments in respect of the Instruments will be made subject to any Tax Deduction that the Issuer or any Agent is required to make by any Applicable Law. In that event, the Issuer or such Agent shall make such payment after such Tax Deduction has been made and shall account to the relevant authorities for the amount(s) of Tax so withheld or deducted. Neither the Issuer nor any Agent will be liable for, or otherwise obliged to make any additional payments to Instrumentholders in respect of, or compensation for, any such Tax Deduction or any other amounts withheld or deducted pursuant to Condition 16(c) (*Payments subject to fiscal laws*) above.

(b) **FATCA and similar information**

Each Instrumentholder and beneficial owner of Instruments shall provide the Issuer and/or any agent acting on behalf of the Issuer and/or the Trustee with such documentation, information or waiver as may be requested by the Issuer and/or any agent acting on behalf of the Issuer

and/or the Trustee in order for the Issuer, the Trustee or any such agent to comply with any obligations any such party may have in connection with the Instruments under:

- (i) FATCA and under any agreement entered into by the Issuer and/or any agent acting on behalf of the Issuer pursuant to, or in respect of, FATCA, and
- (ii) any other information reporting or exchange arrangements (including, without limitation, any legislation implementing EU Council Directive 2014/107/EU on the mandatory automatic exchange of information, which implements the OECD measures known as the 'Common Reporting Standard').

Each Instrumentholder and beneficial owner of the Instruments further agrees and consents that, in respect of FATCA, the Issuer may, but is not obliged and owes no duty to any person to, comply with the terms of any intergovernmental agreement between the United States of America and another jurisdiction with respect to FATCA or any legislation implementing such an intergovernmental agreement or enter into an agreement with the U.S. Internal Revenue Service in such form as may be required to avoid the imposition of FATCA Withholding on payments made to the Issuer. In connection therewith, the Issuer may make such amendments to the Instruments as are necessary to enable the Issuer to enter into, or comply with the terms of, any such agreement or legislation. The Trustee shall be bound to concur in any such amendments provided that doing so would not, in the opinion of the Trustee, impose more onerous obligations upon it or expose it to further liabilities or reduce its rights, powers or protections and any such amendment will be binding on the Instrumentholders and Couponholders.

**18. Meetings of Instrumentholders, modification, waiver and substitution**

**(a) Meetings of Instrumentholders**

The Trust Deed contains provisions for convening meetings of Instrumentholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Terms and Conditions, any provisions of the Trust Deed or any other Transaction Document and give authority, direction or sanction required by, among other provisions, Condition 5 (*Security*) or Condition 8 (*Scheduled redemption and purchase*) to be given by Extraordinary Resolution. Any Extraordinary Resolution duly passed shall be binding on Instrumentholders (whether or not they were present at or participated in the meeting at which such resolution was passed) and on the holders of Coupons and Receipts.

**(b) Quorum requirements and voting**

Such a meeting may be convened by Instrumentholders holding not less than 10 per cent. in principal amount of the Instruments for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in principal amount of the Instruments for the time being outstanding, or at any adjourned meeting one or more persons being or representing Instrumentholders whatever the principal amount of the Instruments held or represented, unless the business of such meeting

includes consideration Reserved Matters, in which case the necessary quorum ("**Special Quorum**") shall be one or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in principal amount of the Instruments for the time being outstanding in accordance with the Trust Deed.

If the Instruments are held in global form, the holder of a Global Instrument will be treated as having one vote in respect of each integral currency unit of the Specified Currency represented by such Global Instrument.

(c) **Written Resolutions and Electronic Consent**

The Trust Deed provides that:

- (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Instruments outstanding, substantially in the form set out in Annex 1 (*Form of Written Resolution*) to the Constituting Instrument or in such other form as the Trustee may require from time to time (a "**Written Resolution**"), or
- (ii) where the Instruments are held by or on behalf of a Clearing System, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the Clearing System(s) in accordance with its operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Instruments then outstanding ("**Electronic Consent**"),

shall, in each case, for all purposes (including Reserved Matters) be as valid and effective as an Extraordinary Resolution passed at a meeting of Instrumentholders duly convened and held.

Such Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Instrumentholders. Such Written Resolution and/or Electronic Consent will be binding on all Instrumentholders and holders of Coupons and Receipts whether or not they participated in such Written Resolution or Electronic Consent.

(d) **Modification of the Terms and Conditions and/or any Transaction Document**

Without prejudice to modifications made pursuant to the provisions of Condition 17(b) (*FATCA and similar information*), the Trustee may agree, without the consent of the Instrumentholders or the Couponholders:

- (i) to any modification of any of the Terms and Conditions or any of the provisions of the Transaction Documents that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Trustee,

proven; and

- (ii) to any other modification (except a Reserved Matter) and any waiver or authorisation of any breach or proposed breach, of any of the Terms and Conditions or any of the provisions of the Transaction Documents that is in the opinion of the Trustee not materially prejudicial to the interests of the Instrumentholders; or
- (iii) that an Event of Default, Potential Event of Default or Enforcement Event shall not be treated as such,

provided in each case that the Trustee shall not do so in contravention or an express direction given by an Extraordinary Resolution.

The Trustee's powers under this Condition 18(d) shall not extend to any such modification as is mentioned in the proviso to paragraph 2 of Schedule 3 (*Provisions for Meetings of Instrumentholders*) to the Trust Deed.

Any such modification, authorisation or waiver as is made or given under this Condition 18(d) shall be binding on the Instrumentholders and the Couponholders and, if the Trustee so requires, shall be notified to the Instrumentholders as soon as is practicable.

(e) **Substitution**

The Trust Deed contains provisions permitting the Trustee to agree without the consent of the Instrumentholders or the Couponholders, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Instruments, the Receipts and the Coupons, as applicable, provided that:

- (i) the Trustee is satisfied that the substitution is not materially prejudicial to the interests of Instrumentholders; and
- (ii) certain other conditions as set out in the Trust Deed are complied with.

In the case of such a substitution the Trustee may agree, without the consent of the Instrumentholders or the Couponholders, to a change of the law governing the Instruments, the Receipts, the Coupons and/or the Trust Deed and/or any other Transaction Document provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Instrumentholders.

19. **Replacement of Instruments, Receipts and Coupons**

If an Instrument, Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the Specified Office of the Issuing and Paying Agent or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Instrumentholders in accordance with Condition 22



(Notices). The person requesting such replacement must pay all fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, among other things, that if the allegedly lost, stolen or destroyed Instrument, Receipt or Coupon is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Instrument, Receipt or Coupon) and otherwise as the Issuer may reasonably require. Mutilated or defaced Instruments, Receipts or Coupons must be surrendered before replacements will be issued.

The replacement of Bearer Instruments, Receipts and Coupons that have been lost, stolen, mutilated, defaced or destroyed is subject to the procedure set out in the Involuntary Dispossession Law 1996.

20. **Appointment of Agents**

The Issuing and Paying Agent, the Paying Agents, the Calculation Agent and the Disposal Agent initially appointed by the Issuer and their respective Specified Offices are listed by their names in the Definitions Annex to these Terms and Conditions.

Subject to the provisions of the Agency Agreement, the Calculation Agency Agreement and the Disposal Agency Agreement, the Issuing and Paying Agent, the Paying Agents, the Calculation Agent and the Disposal Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Instrumentholder or Couponholder.

The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Calculation Agent or the Disposal Agent and to appoint additional or other Paying Agents, Transfer Agents, Calculation Agent(s), Disposal Agent(s) or such other agents as may be required, provided that the Issuer shall at all times maintain:

- (i) an Issuing and Paying Agent;
- (ii) a Calculation Agent;
- (iii) a Disposal Agent;
- (iv) a Paying Agent having its Specified Office in a major European city; and
- (v) such other agents as may be required by any other stock exchange on which the Instruments may be listed, in each case as approved by the Trustee (subject as provided above).

Notice of any such change or any change of any Specified Office shall promptly be given by the Issuer to the Instrumentholders in accordance with Condition 22 (Notices).

21. **Entitlement, indemnification and obligations of the**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer, the Instrumentholders and the holders of Coupons and Receipts, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and

**Trustee**

(ii) provisions limiting or excluding its liability in certain circumstances.

The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Instrumentholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

The Trust Deed also contains provisions pursuant to which the Trustee and any Affiliate of the Trustee is entitled, inter alia, (i) to enter into business transactions with the Issuer and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, any Collateral Obligor or any of their subsidiaries, holding or associated companies, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Instrumentholders or Couponholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trustee is exempted from liability with respect to any loss or theft or reduction in value of the Collateral and from any obligation to insure or to procure the insuring of the Collateral. The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless and until it has actual knowledge to the contrary. The Trustee is not responsible for the exercise of any voting rights in respect of the Collateral or for the validity, sufficiency or enforceability (which the Trustee has not investigated) of the Transaction Security created over the Mortgaged Property.

In connection with the exercise of its functions and the exercise or performance or any right, power, trust, authority, duty or discretion under or in relation to these Conditions (including, without limitation, in relation to any modification, waiver, authorisation or determination referred to in Condition 18 (*Meetings of Instrumentholders, modification, waiver and substitution*)), the Trustee shall have regard to the interests of the Instrumentholders as a class but shall not have regard to any interests arising from circumstances particular to individual Instrumentholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise or performance of its trusts, powers or discretions for individual Instrumentholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the Tax consequences thereof.

The Trustee shall not be entitled to require, nor shall any Instrumentholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any Tax consequence of any such exercise upon individual Instrumentholders or Couponholders.

While any Global Instrument is held on behalf of a Clearing System, the Trustee may have regard to any information provided by such Clearing System as to the identity of its accountholders having entitlements to such Global Instrument and

may consider such interests as if such accountholders were the Instrumentholders.

The Trust Deed provides that in acting as Trustee under the Trust Deed the Trustee does not assume any duty or responsibility to the Disposal Agent, the Calculation Agent or any of the Paying Agents or any other Transaction Party or Secured Creditor (other than to pay to any of such parties any moneys received and repayable to it and to act in accordance with the provisions of Conditions 5 (*Security*) and 13 (*Application of proceeds*)) and shall have regard solely to the interests of the Instrumentholders.

None of the Trustee nor the Paying Agents shall be required or obliged to monitor or enquire as to whether any event, condition or circumstance which could lead to an early redemption of the Instruments exists or has occurred. None of the Trustee nor the Paying Agents shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer, the Calculation Agent or any Transaction Party or other Secured Creditor.

## 22. Notices

### (a) Notices to holders of Instruments

All notices to holders of Instruments shall be validly given when uploaded to the Matter Site, and any such notice shall be conclusively presumed to have been received by the holders on the date of upload or, if uploaded more than once or on different dates, on the first date on which upload is made. In order to receive notices, Instrumentholders will need to obtain access to the Matter Site, satisfy all conditions for receiving access to the Matter Site and comply with any terms and conditions of service applicable to the Matter Site. Obtaining access to the Matter Site is entirely the responsibility of each Instrumentholder.

For so long as the Instruments are listed on any Relevant Stock Exchange, any notice that is required by the rules or regulations of such Relevant Stock Exchange or other relevant authority to be published, shall additionally be published in accordance with such rules and regulations.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Instruments in definitive form in accordance with this Condition 22.

### (b) Notices from holders of Instruments

Where these Terms and Conditions provide for a notice to be given by one or more Instrumentholders to the Issuer, such notice shall be validly given as follows:

- (i) if the Instruments are in definitive bearer form, the notice shall be mailed to the Issuer at the postal address and marked for the attention of the person specified in the Constituting Document or to such other address or person as shall have been otherwise notified to Instrumentholders in accordance with Condition 22(a) (*Notices to holders of Instruments*) and shall be deemed to have been given on the day it is delivered in the case of recorded delivery and three days (excluding Saturdays and Sundays) in the case of inland post or seven days (excluding Saturdays and Sundays) in the case of overseas post after despatch or if earlier

		<p>when delivered, or</p> <p>(ii) if the Instruments are in global form and held on behalf of a Clearing System, notice may be given to the Issuer by accountholders in the Clearing System with entitlements to the Global Instrument, where the accountholders hold any such entitlement on behalf of another person, acting on instruction by the person(s) for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries.</p> <p>In order for such notice to be effective, the accountholder and/or beneficiary, as applicable, must take any reasonable steps requested by the Issuer and/or the Trustee to evidence the validity of their holding of Instruments and to ensure that such holding does not alter following the giving of such notice and prior to the earlier of (a) the effecting of any matter that is the subject of such notice, and (b) a specified long stop date. Any notice given in accordance with Condition 22(b)(ii) will be deemed to have been given when actually received by the Issuer.</p>
23.	<b>Contracts (Rights of Third Parties) Act 1999</b>	<p>No person shall have any right to enforce any term or condition of the Instruments under the Contracts (Rights of Third Parties) Act 1999, except and to the extent (if any) that the Instruments expressly provide for such Act to apply to any of their terms.</p>
24.	<b>Governing law and jurisdiction</b>	<p>(a) <b>Governing law</b></p> <p>The Trust Deed, the Instruments, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.</p> <p>(b) <b>Jurisdiction</b></p> <p>In connection with any disputes arising thereunder, the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed and any Instruments, Receipts or Coupons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed and any Instruments, Receipts or Coupons ("<b>Proceedings</b>") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.</p>

## DEFINITIONS ANNEX TO THE TERMS AND CONDITIONS

### Definitions

Defined terms used in the Terms and Conditions shall have the meanings given to them in this 'Definitions Annex to the Terms and Conditions' and in the Constituting Document (including any master terms document incorporated therein by reference).

### Interpretation

#### (a) Inconsistency

In the event of any inconsistency between such documents the document ranking the highest in the following order of priority shall prevail:

- (i) the Constituting Document;
- (ii) the Terms and Conditions.

In relation to the Instruments, references to the Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Disposal Agency Agreement, the Dealer Agreement or any other Transaction Document constituted by the execution of the Constituting Document, are to those documents as amended, supplemented or replaced in respect of the Instruments as permitted by the Terms and Conditions and the Trust Deed with respect to the Instruments.

#### (b) Construction of Certain References

References to:

- (i) an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to such action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;
- (ii) the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Instruments;
- (iii) Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Issuing and Paying Agent;
- (iv) principal and interest shall be construed in accordance with the Terms and Conditions;
- (v) a "person" include any company, partnership or unincorporated association (whether or not having separate legal personality);
- (vi) a "company" include any company, corporation or any body corporate, wherever incorporated;

- (vii) any "Party" include its successors in title, permitted assigns and permitted transferees;
- (viii) a "judgment" include any order, injunction, determination, award or other judicial or arbitral measure in any jurisdiction;
- (ix) a "law" include common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure, in each case of any jurisdiction whatever (and "lawful" and "unlawful" shall be construed accordingly);
- (x) a "Directive" include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

(c) **Headings**

Headings shall be ignored in construing any Transaction Document.

(d) **Statutes**

References in the Terms and Conditions to a statute, any provision thereof or to any regulatory instrument, order or regulation made thereunder shall be construed as a reference to such statute, provision, statutory instrument, order or regulation, as the same may have been, or may from time to time be, amended or re-enacted.

(e) **Schedules**

The Schedules to any Transaction Document are a part of such Transaction Document and shall have effect accordingly.

## **A**

<b>"Account Bank"</b>	<p>means HSBC Bank plc or any Successor thereto or replacement Account Bank appointed by the Issuer, in each case at its Specified Office.</p> <p>Specified Office: 8 Canada Square, London, E14 5HQ, United Kingdom</p>
<b>"Account Bank Agreement"</b>	<p>has the meaning given to it in the introduction to these Terms and Conditions.</p>
<b>"Additional Redemption Event"</b>	<p>An Increased Cost Event shall constitute an "Additional Redemption Event". Where an Increased Cost Event has been determined to have been triggered, the Corporate Services Provider (on behalf of the Issuer) shall contact the Instrumentholders via the Matter Site to discuss and provide to the Instrumentholders with details of any such Increased Cost Event. The Instrumentholder may, through the Matter Site and/or by written notice or email to the Issuer (or the Corporate Services Provider on behalf of the Issuer), take the following action:</p> <ul style="list-style-type: none"> <li>(i) in respect of (i) of the definition of the Increased Cost Event, the Instrumentholder may elect to waive the Increased Cost Event, and determine that the Instruments shall not redeem early and any Interest Amounts and/or Instalment Amounts will be reduced to cover such increase in costs. In the event of this election the Increased Cost Event would be considered cured.</li> <li>(ii) in respect of (i) or (ii) of the definition of the Increased Cost Event, the Instrumentholder may elect with the Issuer, Trustee and other Agents an agreement in writing to cover the increased costs of the Issuer through Instrumentholder contributions to the Expense Account ("<b>Instrumentholder Costs Agreement</b>") and such the Increased Cost Event shall be considered cured. If, following the execution of the Instrumentholder Costs Agreement, the Issuer is not placed in funds by the Instrumentholders in a timely manner (not including any delay due to operational issues of the Instrumentholder in making payment) then a new Increased Cost Event shall be deemed to have occurred and an Early Redemption Event may be determined by the Trustee (on the instructions of Instrumentholders acting by way of Extraordinary Resolution).</li> </ul>
<b>"Affiliate"</b>	<p>means, in relation to any person, any entity controlled, directly or indirectly, by that person, any entity that controls, directly or indirectly, that person or any entity, directly or indirectly, under common control with that person. For this purpose "<b>control</b>" means ownership of a majority of the voting power of the entity or person.</p>
<b>"Agency Agreement"</b>	<p>has the meaning given to it in the introduction to these Terms and Conditions.</p>
<b>"Agency Terms"</b>	<p>means has the meaning given to it in the introduction to these Terms and Conditions.</p>
<b>"Agents"</b>	<p>means, collectively, the Issuing and Paying Agent, the Calculation Agent, the Disposal Agent, the Account Bank and the Paying Agents (and each, an "<b>Agent</b>").</p>

"Aggregate Nominal Amount"	GBP 32,000,000
"Applicable Law"	means any law or regulation of any jurisdiction, including but not limited to: (a) any statute or regulation of any jurisdiction; (b) any rule or practice of any authority by which any party is bound or with which it is accustomed to comply; (c) any agreement entered into by any party and any authority or between two or more authorities; and (d) FATCA.
"Arranger"	means Deutsche Bank AG, London Branch.



**B**

"Bank"	has the meaning given to it in Condition 16(a) ( <i>Bearer Instruments in definitive form</i> ).
"Bankruptcy Event"	<p>means, with respect to an entity, such entity:</p> <ul style="list-style-type: none"> <li>(i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);</li> <li>(ii) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;</li> <li>(iii) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;</li> <li>(iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either: <ul style="list-style-type: none"> <li>(1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or</li> <li>(2) is not dismissed, discharged, stayed or restrained,</li> </ul> <p>in each case within 30 days of the institution or presentation thereof;</p> </li> <li>(v) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);</li> <li>(vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;</li> <li>(vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or</li> <li>(viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-clauses (i) to (vii) above.</li> </ul>
"Bankruptcy Event of Default"	means that the Issuer:

	<ul style="list-style-type: none"> <li>(i) is dissolved (other than, in the case of the Issuer, pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee or sanctioned by an Extraordinary Resolution);</li> <li>(ii) makes a general assignment, arrangement, scheme or composition with or for the benefit of the Instrumentholders, or such a general assignment, arrangement, scheme or composition becomes effective;</li> <li>(iii) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation of the Issuer other than by any creditor in breach of its non-petition covenants, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;</li> <li>(iv) has a resolution passed for its winding up or liquidation (other than, in the case of the Issuer, pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee or sanctioned by an Extraordinary Resolution);</li> <li>(v) becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, examiner, custodian or other similar official (including, without limitation, the appointment of an administrator or any application is made or petition lodged or documents filed with the court or administrator in relation to the Issuer) other than by any creditor in breach of its non-petition covenants, for it or for any assets on which the liabilities of the Issuer under the relevant Instruments are secured pursuant to the Trust Deed; or</li> <li>(vi) other than the Trustee (except in circumstances where the Trustee is enforcing the Transaction Security pursuant to the Trust Deed) has a secured party take possession of any assets on which the liabilities of the Issuer under the relevant Instruments are secured pursuant to the Trust Deed or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against any assets on which the liabilities of the Issuer under the relevant Instruments are secured pursuant to the Trust Deed other than in circumstances where such secured party is acting in breach of its non-petition covenants, and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter.</li> </ul>
"Bearer Instruments"	has the meaning given to it in Condition 2(a) ( <i>Form, denomination and title</i> ) and includes any Global Instruments representing Bearer Instruments.
"Benefit Plan Investor"	means: <ul style="list-style-type: none"> <li>(i) an employee benefit plan (as defined in section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended, ("<b>ERISA</b>")),</li> </ul>

	whether or not subject to ERISA;
	(ii) a plan described in section 4975(e)(1) of the Code; or
	(iii) an entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 c.f.r. § 2510.3-101).
"Board"	means the board of directors of the Issuer.
"Business Centre"	means London and Jersey.
"Business Day"	means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency;
"Business Day Convention"	means each date that is subject to adjustment in accordance with the Business Day Convention, will be adjusted in the manner set out in paragraph (ii) of Condition 15(c) ( <i>Business Day Convention</i> ).

**C**

"Calculation Agency Agreement"	has the meaning given to it in the introduction to these Terms and Conditions.
"Calculation Agency Terms"	has the meaning given to it in the introduction to these Terms and Conditions.
"Calculation Agent"	means HSBC Bank plc or any Successor thereto or replacement Calculation Agent appointed by the Issuer, in each case at its Specified Office.  Specified Office: 8 Canada Square, London, E14 5HQ, United Kingdom
"Calculation Amount"	means, in respect of an Instrument and an Interest Accrual Period, the Aggregate Nominal Amount of Instruments.
"Calculation Amount Factor"	means, in respect of an Instrument, the number equal to the Specified Denomination of such Instrument divided by the Calculation Amount.
"Calculation Period"	has the meaning given to it in the definition of Day Count Fraction.
"CGN"	has the meaning given to it in Condition 2(b) ( <i>Bearer Instruments</i> ).
"Clearing System"	means any of Euroclear, Clearstream, Luxembourg and any other clearing system approved by the Trustee and the Issuing and Paying Agent in which Instruments or Collateral, as the case may be, are cleared, and includes reference to the operators thereof.
"Clearstream, Luxembourg"	means Clearstream Banking, S.A.
"Code"	means the United States Internal Revenue Code of 1986.
"Collateral"	means, in connection with the issue of the Instruments, the Issuer's rights, title and/or interests in and to: <ul style="list-style-type: none"> <li>(i) the Underlying Collateral; and</li> <li>(ii) any other securities, cash or other assets or property transferred or delivered to the Issuer (including any cash standing to the credit of the Issuer Collection Account and Expense Account).</li> </ul> <p>The term "Collateral" shall include the rights, title and/or interests in and to (w) any proceeds of Liquidation remaining following the Liquidation of Collateral in respect of the redemption of some, but not all, of the Instruments then outstanding which were not then payable to Instrumentholders, (x) any further Collateral acquired by the Issuer in connection with any further issue of instruments that are to be consolidated and form a single series with the Instruments, (y) any Collateral acquired by the Issuer by way of substitution or replacement of any Collateral previously held by it and (z) any asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) into which any of the Collateral is converted or exchanged or that is issued to the Issuer (or any relevant person holding such Collateral for or on behalf of the Issuer) by virtue of its holding thereof.</p>

<b>"Collateral Event"</b>	means the occurrence of such of the following events:  (i) Underlying Collateral Repayment; or  (iii) Underlying Collateral Payment Failure;
<b>"Collateral Obligor"</b>	means any person that has an obligation or duty to the Issuer (or any relevant person holding such Collateral for or on behalf of the Issuer) in respect of the Collateral pursuant to the terms of such Collateral.
<b>"Condition"</b>	has the meaning given to it in the definition of "Terms and Conditions".
<b>"Conditions to Delivery"</b>	means, in respect of a delivery of the Physical Redemption Amount in relation to the Instruments, the Instrumentholders holding in aggregate all of the Instruments (a) have deposited all of the Instruments representing all of the Instruments and delivered an Exercise Notice at the Issuing and Paying Agent's Specified Office, (b) have paid to the order of the Issuer (on a joint and several basis) the Physical Redemption Priority Payment Amount in freely transferable funds, (c) have specified whether they have appointed a Designated Settlement Agent and, if so, the identity of such Designated Settlement Agent and (d) have paid to the order of the Issuer all costs and expenses (including any stamp or other Taxes) payable in connection with the delivery of the Physical Redemption Amount to Instrumentholders (or their Designated Settlement Agent(s), if applicable).
<b>"Constituting Document"</b>	has the meaning given to it in the introduction to these Terms and Conditions.
<b>"Corporate Services Agreement"</b>	means the corporate services agreement dated on or around the Issue Date entered into between the Issuer and the Corporate Services Provider.
<b>"Corporate Services Provider"</b>	means Vistra (UK) Limited or such other entity that may be appointed as corporate services provider to the Issuer from time to time under the Corporate Services Agreement.
<b>"Corporate Services Provider Fees"</b>	means any fees charged by, or any other amounts owed to, the Corporate Services Provider for the performance of its duties pursuant to the Corporate Services Agreement.
<b>"Couponholder"</b>	means the holder of any Coupon relating to an interest bearing Instrument in definitive bearer form.
<b>"Coupons"</b>	has the meaning given to it in the introduction to these Terms and Conditions.

**D**

"Day Count Fraction"	means, in respect of the calculation of an amount of interest on any Instrument for any period of time (from and including the first day of such period to but excluding the last day of such period) (whether or not constituting an Interest Period or an Interest Accrual Period, the "Calculation Period" the actual number of days in the Calculation Period divided by 365.
"Dealer"	means Deutsche Bank AG, London Branch.
"Dealer Agreement"	means the dealer agreement in respect of the Instruments entered into by the Issuer, the Arranger, each Dealer and any other parties specified in the Constituting Document by the execution by such parties of the Constituting Document.
"Default Interest"	shall not apply in respect of the Instruments.
"Default Redemption Amount"	means in respect of an Instrument, an amount in the Specified Currency calculated by the Calculation Agent equal to such Instrument's <i>pro rata</i> share of: <ul style="list-style-type: none"> <li>(i) the fair bid-side market value of the Collateral as of the Default Valuation Date net of any Taxes, costs or charges that would be incurred on the sale of the Collateral (each as determined by the Calculation Agent); plus</li> <li>(ii) all amounts standing to the credit of the Expense Account as of the Default Valuation Date.</li> </ul>
"Default Valuation Date"	means the date on which the Instruments become due and payable pursuant to Condition 11 ( <i>Events of Default</i> ).
"Designated Settlement Agent "	means the party specified, if any, to receive the Physical Redemption Amount on behalf of an Instrumentholder in an Exercise Notice in connection with an Early Redemption.
"Determination Date"	means each Interest Payment Date.
"Determination Period"	means the period from and including a Determination Date in any year to but excluding the next Determination Date.
"Determining Party"	means, in respect of an Early Redemption Event, the party specified as such in respect of such Early Redemption Event in Condition (9(a) ( <i>Early Redemption Events and Determining Party</i> ).
"Disposal Agency Agreement"	has the meaning given to it in the introduction to these Terms and Conditions.
"Disposal Agency Terms"	has the meaning given to it in the introduction to these Terms and Conditions.
"Disposal Agent"	means Deutsche Bank AG, London Branch and any Successor thereto or replacement Disposal Agent appointed by the Issuer, in each case at its

	Specified Office.
	Specified Office: Winchester House, 1 Great Winchester Street, London EC2N 2DB
"Disposal Agent Bankruptcy Event"	means the occurrence of a Bankruptcy Event in respect of the Disposal Agent.
"Disposal Agent Eligibility Criteria"	mean, in respect of a proposed replacement Disposal Agent, that such entity is a leading dealer of good standing in the relevant market.
"Disposal Agent Fees"	means any and all fees charged by, or any other amounts owed to, the Disposal Agent for the performance of its duties specified in, or incidental to, the Terms and Conditions.

## E

<b>"Early Cash Redemption Amount"</b>	<p>means, in respect of each Instrument outstanding on the relevant Early Redemption Date, an amount in GBP equal to:</p> <ul style="list-style-type: none"> <li>(a) the Net Liquidation Proceeds, plus</li> <li>(b) the credit balance of the Issuer Collection Account and the Expense Account, minus</li> <li>(c) any amounts ranking in priority to the Instrumentholders pursuant to Condition 13(a) (Application of Liquidation Proceeds),</li> </ul> <p>as calculated by the Calculation Agent. If the Disposal Agent is unable to sell the Collateral the proceeds of Liquidation and therefore the Early Cash Redemption Amount may be zero.</p>
<b>"Early Redemption Amount"</b>	has the meaning given to it in Condition 9(e) ( <i>Early Redemption Amount</i> ).
<b>"Early Redemption Date"</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(i) for the purposes of an Early Redemption Notice Date occurring as a result of an Underlying Collateral Repayment pursuant to Condition 9(c) (<i>Consequences of Early Redemption Events</i>), the day that falls 10 Business Days after the later of the Underlying Collateral Early Payment Date and such Early Redemption Notice Date (provided that if all of the Collateral has been redeemed and/or Liquidated on or before the third Business Day prior to such date, the Early Redemption Date shall be the third Business Day after the later of (x) the Early Redemption Notice Date and (y) the date on which all proceeds of such redemption and/or Liquidation of the Collateral have been received by or on behalf of the Issuer); and</li> <li>(ii) for all other purposes, the day that falls ten Business Days after such Early Redemption Notice Date.</li> </ul>
<b>"Early Redemption Event"</b>	has the meaning given to it in Condition 9(a) ( <i>Early Redemption Events and Determining Party</i> ).
<b>"Early Redemption Event Determination Date"</b>	means the date of the Early Redemption Event Determination Notice given pursuant to Condition 9(b) ( <i>Early Redemption Event determination</i> ).
<b>"Early Redemption Event Determination Notice"</b>	has the meaning given to it in Condition 9(b) ( <i>Early Redemption Event determination</i> ).
<b>"Early Redemption Notice"</b>	means an irrevocable notice from the Issuer to Instrumentholders in accordance with Condition 22 ( <i>Notices</i> ) and that specifies that the Instruments are to be redeemed pursuant to Condition 9 ( <i>Early redemption</i> ). An Early Redemption Notice given pursuant to Condition 9 ( <i>Early redemption</i> ) must contain a description in reasonable detail of the facts relevant to the determination that the Instruments are to be redeemed and, in the case of an Early Redemption Notice given by the Issuer, must specify which Early Redemption Event(s) occurred to trigger the giving of such Early Redemption Notice. A copy of any Early



	Redemption Notice shall also be sent by the Issuer to all Transaction Parties, save that any failure to deliver a copy shall not invalidate the relevant Early Redemption Notice.
"Early Redemption Notice Date"	means the date of the Early Redemption Notice provided to Instrumentholders by the Issuer (or the Issuing and Paying Agent on its behalf) pursuant to Condition 9(c) ( <i>Consequences of Early Redemption Events</i> ), subject to Condition 9(d) ( <i>Additional provisions relating to specific Early Redemption Events</i> ) in respect of an Underlying Collateral Tax Event, Instrument Tax Event or Issuer Tax Event.
"Early Redemption Notification Period"	means the period of five Business Days.
"Early Valuation Date"	means the earlier of (i) date falling 60 calendar days following the Liquidation Commencement Date or (ii) the date on which the Disposal Agent has Liquidated the Collateral in accordance with the Sale Process under the Disposal Agency Agreement.
"Electronic Consent"	has the meaning given to it in Condition 18(c) ( <i>Written Resolutions and Electronic Consent</i> ).
"Enforcement Event"	means: <ul style="list-style-type: none"> <li>(i) that the Instruments have become immediately due and repayable and have not been repaid pursuant to Condition 11 (<i>Events of Default</i>);</li> <li>(ii) the Issuer fails to pay (a) the Final Redemption Amount and/or (b) any interest, Underlying Collateral Amortisation Redemption Amount or Instalment Amount that has become due and payable on the Maturity Date, and, in each case, has not paid any such amount on or by the date on which such payment was required; or</li> <li>(iii) following the occurrence of an Early Redemption Notice Date, payment and/or delivery in respect of the Early Redemption Amount in respect of the Instruments is not made on the Early Redemption Date.</li> </ul>
"Enforcement Notice"	means a notice given by the Trustee pursuant to Condition 12(a) ( <i>Trustee to enforce Transaction Security</i> ) that (i) the Trustee intends to enforce the Transaction Security constituted by the Trust Deed and (ii) the Disposal Agent is to cease to effect any further Liquidation of the Collateral (if such Liquidation is taking place) save that any transaction entered into in connection with the Liquidation on or prior to the effective date of such Enforcement Notice shall be settled and the Disposal Agent shall take any steps and actions necessary to settle such transaction and/or that are incidental thereto.
"Euroclear"	means Euroclear Bank S.A./N.V.
"Event of Default"	has the meaning given to it in Condition 11 ( <i>Events of Default</i> ).
"Exercise Notice"	means an exercise notice in or substantially in the form set out in the Trust Terms.

<b>"Expense Account"</b>	means the account in the name of the Issuer used to settle certain expenses of the Issuer (including any duly documented charges, costs, fees, remuneration, disbursements, interest, fiscal and other losses, liabilities and expenses due and payable by the Issuer to any Agents of the Issuer, professional advisors of the Issuer or other service providers) from time to time as provided for in the Account Bank Agreement.
<b>"Expense Account Threshold"</b>	means £41,192, as may be adjusted from time to time by the Instrumentholders acting by way of Extraordinary Resolution, provided that, the Expense Account Threshold may not be reduced if the Issuer notifies the Instrumentholders within 15 Business Days of such Extraordinary Resolution that such reduction would, in its reasonable opinion, result in the Issuer having insufficient reserves to settle any amounts payable on or in connection with the liquidation or winding-up of the Issuer.
<b>"Expense Top-Up Amount"</b>	means £10,298, as may be increased upon written notice of the Issuer to the Trustee to the extent such increase is commensurate with an increase in the fees payable by the Issuer arising from the terms of an agreement with a service provider to the Issuer (excluding, for the avoidance of doubt, the Agents) entered into on or around the Issue Date, or as otherwise adjusted in accordance with the definition of "Additional Redemption Event".
<b>"Extraordinary Resolution"</b>	means a resolution of Instrumentholders passed by a Written Resolution or by Electronic Consent.

## **E**

<b>"FATCA"</b>	means (i) sections 1471 to 1474 of the Code; (ii) any similar or successor legislation to (i); (iii) any agreement described in section 1471(b) of the Code; (iv) any regulations or guidance pursuant to any of the foregoing; (v) any official interpretations of any of the foregoing; (vi) any intergovernmental agreement to facilitate the implementation of any of the foregoing (an "IGA"); or (vii) any law implementing an IGA.
<b>"FATCA Withholding"</b>	means any withholding or deduction for or on account of Tax imposed on any payments pursuant to FATCA.
<b>"Final Redemption Amount"</b>	means an amount calculated by the Calculation Agent equal to the outstanding principal amount of such Instrument. For the avoidance of doubt, it is expected the Final Redemption Amount shall be zero on the Maturity Date of the Instruments as per the Instalment Amounts redeeming the Instrument by Instalment Amounts
<b>"Fixed Coupon Amount"</b>	means each Fixed Coupon Amount as specified as such in Annex 2 to these Terms and Conditions.

**G**

<b>"Global Bearer Instrument"</b>	means a temporary Global Bearer Instrument and/or, as the context requires, a permanent Global Bearer Instrument, in each case representing some or all of the Instruments in bearer form, substantially in the form set out in the Trust Terms.
<b>"Global Instrument"</b>	means a Global Bearer Instrument and/or, as the context requires, a Global Registered Certificate.
<b>"Governmental Authority"</b>	means (a) any <i>de facto</i> or <i>de jure</i> government (or any agency, instrumentality, ministry or department thereof), (b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body, (c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of a Collateral Obligor or some or of all of its obligations; or (d) any other authority which is analogous to any of the entities specified in (a) to (c) of this definition.

**I**

"Illegality Event"	shall occur if, due to the adoption of, or any change in, any applicable law after the Issue Date, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful for the Issuer (i) to perform any absolute or contingent obligation to make a payment or delivery in respect of the Instruments or any agreement entered into in connection with the Instruments, (ii) to hold any Collateral or to receive a payment or delivery in respect of any Collateral or (iii) to comply with any other material provision of any agreement entered into in connection with the Instruments.
"Increased Cost Event" "	means either (i) there is a material increase in costs payable by the Issuer to the relevant tax authorities, regulatory bodies, exchanges, service providers or any other applicable third party, or (ii) the net amounts standing to the Issuer's Collection Account and the Expense Account does not, or is not expected to, cover the costs of the Issuer.
"Initial Issuer Application Date" "	has the meaning given to it in the definition of Issuer Application Date in this Definitions Annex to the Terms and Conditions.
"Instalment Amount"	means the amount equal to the relevant Amortisation Amount (as specified as such in Annex 2 to these Terms and Conditions below), following the settlement of clause 5.2(i) to (vi) ( <i>Directions for operation of the Issuer Account</i> ) of the Account Bank Agreement, or if following the settlement of clause 5.2(i) to (vi) ( <i>Directions for operation of the Issuer Account</i> ) of the Account Bank Agreement, the remaining amount is less than the relevant Amortisation Amount, the Instalment Amount shall be such remainder amount.
"Instalment Date"	means 3 Business Days following receipt by the Issuer of a distribution from the Collateral. Each expected Interest Payment Date is specified as such in the Annex to these Terms and Conditions below (adjusted in accordance with the Business Day Convention)
"Instrumentholder"	means the bearer of any Bearer Instrument and the Receipts relating to it and "holder" (in relation to an Instrument, Receipt or Coupon) means the bearer of any Bearer Instrument, Receipt or Coupon. A person shown in the records of a Clearing System as the accountholder or participant with entitlements in respect of any Global Instrument may be treated by the Issuer and the Trustee as an Instrumentholder when considering the interests of the Instrumentholders.
"Instrumentholder Settlement Option"	means the option of Instrumentholders to elect the method of settlement of the Instruments in accordance with Condition 9(f) ( <i>Instrumentholder Settlement Option procedure</i> ).
"Instrumentholder-related Tax Event"	means an event falling within paragraphs (i) or (ii) of the definition of Instrument Tax Event where the relevant Tax Deduction to which such Instrument Tax Event relates arises as a result of any connection of the Instrumentholder or Couponholder to the jurisdiction of the authority imposing the relevant Tax Deduction otherwise than by reason only of the holding of any Instrument or receiving or being entitled to any payment in respect thereof.
"Instrumentholder Tax"	has the meaning specified in paragraph (ii), (iii) or (iv) of Condition 9(d)

Continuation Election"	(Additional provisions relating to specific Early Redemption Events)
"Instrument Tax Event"	<p>Subject to Condition 9(d) (Additional provisions relating to specific Early Redemption Events), an "Instrument Tax Event" shall occur in respect of the Instruments if:</p> <ul style="list-style-type: none"> <li>(i) on the due date for any payment in respect of the Instruments, the Issuer will be required by Applicable Law to make a Tax Deduction other than a FATCA Withholding from such payment; or</li> <li>(ii) on the due date for any payment in respect of the Instruments, such a Tax Deduction is actually made by or on behalf of the Issuer in respect of such payment in respect of the Instruments,</li> </ul> <p>in each case, other than where such event constitutes an "Instrumentholder-related Tax Event".</p>
"Instruments"	means the instruments issued by the Issuer, and includes any Global Instrument representing them, and in the case of a Bearer Instrument includes that Bearer Instrument, any related Coupon, Receipt or Talon, whether or not attached, and in the case of a Registered Instrument, includes the related Certificate and in each case any replacements issued under the Conditions.
"Interest"	in the context of amounts payable in respect of the Instruments, shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 7 (Interest).
"Interest Accrual Period"	means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.
"Interest Amount"	<p>means:</p> <ul style="list-style-type: none"> <li>(i) in respect of an Interest Accrual Period, the Fixed Coupon Amount payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part, and</li> <li>(ii) any excess amounts (the "Inflation Linked Interest Amount") standing to the balance of the Issuer Collection Account following a distribution from the Collateral and provided clause 5.2(i) to (v) (Directions for operation of the Issuer Account) under the Account Bank Agreement have been settled on each Interest Payment Date.</li> </ul> <p>A projection of the Inflation Linked Interest Amounts to be paid are set out in the Annex to these Issue Terms based on projected UK retail price index levels (which may change) under the column heading "Projected Inflation Amounts".</p>
"Interest Commencement Date"	means the Issue Date.
"Interest Payment Date"	means 3 Business Days following receipt by the Issuer of a distribution from the Collateral. Each expected Interest Payment Date is specified as such in Annex 2

	to these Terms and Conditions (adjusted in accordance with the Business Day Convention).
"Interest Period"	means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.
"Interest Period Date"	means each Interest Period Start Date or Interest Period End Date, as applicable, in each case as specified in Annex 2 to these Terms and Conditions. Each Interest Period Date shall not be adjusted for the purposes of determining the Interest Accrual Period.
"Involuntary Dispossession Law 1996"	has the meaning given to it in Condition 16(f) ( <i>Prescription</i> ).
"Issue Date"	means 30 March 2020.
"Issuer"	means the party named in the Constituting Document as the issuer of the Instruments.
"Issuer Application Date"	means each of: <ul style="list-style-type: none"> <li>(i) where no Physical Redemption Amount is deliverable in respect of any Instruments, the Early Redemption Date or Relevant Date, or, if later, the third Business Day after the earliest date on which the Early Redemption Amount, the Final Redemption Amount and any interest or Instalment Amount that has become due and payable on the Maturity Date, have been determined pursuant to the Terms and Conditions and/or the terms of the relevant Transaction Document(s), as applicable and, to the extent not all the Collateral has been Liquidated in full or the cash proceeds of such Liquidation have not been received by or on behalf of the Issuer by such time, each day that is three Business Days following receipt by the Issuer of additional proceeds resulting from the related Liquidation, or</li> <li>(ii) where a Physical Redemption Amount is deliverable in respect of any Instruments, the Early Redemption Date or Relevant Date, or, if later, the date falling three Business Days after the Physical Redemption Priority Payment Amount has been received by or on behalf of the Issuer (the Issuer Application Date pursuant to sub-paragraph (i) or (ii), as the case may be, the "Initial Issuer Application Date"), and</li> <li>(iii) in respect of each sum received by the Issuer from the Mortgaged Property that has not already been applied on the Initial Issuer Application Date, the date falling three Business Days following receipt by the Issuer of such sum.</li> </ul>
"Issuer Collection Account"	means the account in the name of the Issuer for distributions received on the Underlying Collateral as provided for in the Account Bank Agreement.
"Issuer Tax Event"	subject to Condition 9(d) ( <i>Additional provisions relating to specific Early Redemption Events</i> ), an "Issuer Tax Event" shall occur in respect of the

**"Issuing and Paying Agent"**

Instruments if the Issuer is or will be:

- (i) obligated under any Applicable Law to pay or account for Tax to any authority in respect of its income, profits or gains in respect of the Instruments; or
- (ii) otherwise obligated to pay or account for any Tax to any authority under any Applicable Law in respect of or as a result of issuing the Instruments.

in each case such that the Issuer would be unable to make a payment due in respect of the Instruments in full on the date such payment falls due.

means HSBC Bank plc or any Successor thereto or replacement Issuing and Paying Agent appointed by the Issuer, in each case at its Specified Office.

Specified Office: 8 Canada Square, London, E14 5HQ, United Kingdom



**L**

"Last Look Cut-off Date"	has the meaning given to it in Condition 10(a) ( <i>Liquidation process</i> ).
"Last Look Option"	has the meaning given to it in Condition 10(a) ( <i>Liquidation process</i> ).
"Liquidation"	means, in respect of any Collateral, the realisation of such Collateral for cash proceeds whether by way of sale, early redemption, early repayment or agreed termination, provided that any Liquidation shall be conducted in accordance with the Disposal Agency Agreement and "Liquidate", "Liquidated" and "Liquidating" shall be construed accordingly.
"Liquidation Commencement Date"	means the later of (i) the earlier of the day on which the Disposal Agent receives an Early Redemption Notice and the date on which the Disposal Agent otherwise determines to commence liquidation of the Collateral in accordance with Condition 10(a) ( <i>Liquidation process</i> ), and (ii) the Settlement Option Cut-off Date.
"Liquidation Event"	means the occurrence of an Early Redemption Notice Date.
"Liquidation Expenses"	means (i) any Taxes and (ii) any reasonable transaction fees or commissions applicable to such Liquidation, including any brokerage or exchange commissions, provided that such transaction fees or commissions are limited to and no higher than those that would necessarily and routinely be charged by the third party market participant to whom such fees or commissions are payable for a sale transaction of that type to third parties on an arm's length basis. Save for such reasonable transaction fees or commissions, Liquidation Expenses shall not include any Disposal Agent Fees.
"Liquidation Proceeds"	<p>means, with respect to a Liquidation Event or Enforcement Event, as of a particular day:</p> <ul style="list-style-type: none"> <li>(i) all cash sums derived from any Liquidation of Collateral for the Instruments and all other cash sums available to the Issuer or the Trustee, as the case may be, derived from the Mortgaged Property (including, for the avoidance of doubt, any amounts realised from the enforcement of the Transaction Security), less</li> <li>(ii) any cash sums which have already been applied by the Issuer on any Issuer Application Date or by the Trustee on any Trustee Application Date, in each case pursuant to Condition 13(a) (<i>Application of Liquidation Proceeds</i>).</li> </ul> <p>For the avoidance of doubt, where a Physical Redemption Amount is deliverable by the Issuer in respect of any Instruments, the Collateral comprised in such Physical Redemption Amount shall not constitute Liquidation Proceeds.</p>

## M

<b>"Matter Site"</b>	means the online data room operated, managed and maintained by or on behalf of the Corporate Services Provider who from time to time, shall upload all relevant documents received by the Issuer in relation to the Collateral.
<b>"Maturity Date"</b>	<p>means, the later of:</p> <ul style="list-style-type: none"> <li>(a) 14 April 2044 (being 3 Business Days following 11 April 2044, which is the end date of the "A Unit Entitlement Period" as defined under the terms and conditions of the Underlying Collateral), subject to the Business Day Convention (the "<b>Scheduled Maturity Date</b>"); or</li> <li>(b) the date on which the Issuer receives the full payment of excepted amounts due under the Collateral (provided an Early Redemption Event has not been triggered); or</li> <li>(c) where either the Sale Process or the Instrumentholder Settlement Option procedure is ongoing and is passed the Scheduled Maturity Date, the date on which the relevant timeline has ended.</li> </ul>
<b>"Mortgaged Property"</b>	means the items described in paragraphs (i) to (xiii) of Condition 5(a) ( <i>Transaction Security</i> ) and the rights, title and interest of the Issuer in any other assets, property, income, rights and/or agreements of the Issuer (other than the Issuer's share capital) from time to time charged or assigned or otherwise made subject to the security created by the Issuer in favour of the Trustee pursuant to the Trust Deed, as the case may be, in each case securing the Secured Payment Obligations and includes, where the context permits, any part of that Mortgaged Property.

**N**

**"Net Liquidation Proceeds"**

means the sum of:

- (i) Liquidation Proceeds as of the Early Valuation Date provided that if any Collateral has not been Liquidated by the Early Valuation Date then the Net Liquidation Proceeds in respect of such Collateral not then Liquidated shall be deemed to be the fair bid-side market value of such Collateral as of the Early Valuation Date (as calculated by the Calculation Agent) net of any Taxes, costs or charges that would be incurred on the sale of the Collateral; and
- (ii) all amounts standing to the credit of the Expense Account as of the Early Valuation Date.

**"Non-Compliance Event of Default"**

means that the Issuer does not perform or comply with any one or more of its material obligations under the Instruments or the Trust Deed, other than such obligations as may, with the passage of time, constitute a Payment Event of Default, and (unless such default is in the opinion of the Trustee incapable of remedy) is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer (with a copy to the Calculation Agent and each Counterparty) by the Trustee.

**"Non-Permitted Transferee"**

means:

- (i) a U.S. person (as defined in Rule 902(k)(1) of Regulation S of the U.S. Securities Act of 1933, as amended); or
- (ii) a U.S. person (as defined in the final risk retention rules promulgated under Section 15G of the U.S. Securities Exchange Act of 1934, as amended); or
- (iii) a person who comes within any definition of U.S. person for the purposes of the U.S. Commodity Exchange Act of 1936, as amended, or any rule, guidance or order proposed or issued by the U.S. Commodity Futures Trading Commission (the "CFTC") thereunder (including but not limited to any person who is not a "Non-United States person" under CFTC Rule 4.7(a)(1)(iv) and also including but not limited to a "U.S. Person" as described in and for the purposes of the CFTC's Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed Reg. 45292 (July 26, 2013), as amended from time to time); or
- (iv) a person who is Jersey resident for income tax purposes.

**O**

**"Obligation"**

means any obligation of the Issuer, which shall include, without limitation, any Instrument and any other obligation that may be entered into by the Issuer in the form of bonds, notes, loans, warrants, options, swaps or other obligations.

**P**

"Paying Agent"	means the Issuing and Paying Agent or any Successors thereto or replacement Paying Agent(s) appointed by the Issuer, in each case at their respective Specified Offices.  Specified Office: 8 Canada Square, London, E14 5HQ, United Kingdom
"Payment Business Centre"	means London and Jersey.
"Payment Business Day"	means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Payment Business Centres.
"Payment Business Day Convention"	means the Business Day Convention.
"Payment Event of Default"	means default is made for more than 14 days in the payment of any interest or Underlying Collateral Amortisation Redemption Amount or Instalment Amount in respect of the Instruments or any of them, other than any interest, Underlying Collateral Amortisation Redemption Amount or Instalment Amount due and payable on the Maturity Date, and other than where any such default occurs as a result of a Collateral Event, an Instrument Tax Event or an Underlying Collateral Tax Event.
"Physical Redemption Amount"	means the aggregate of all Collateral held by or on behalf of the Issuer in respect of the Instruments on the relevant Early Redemption Date (for the avoidance, of doubt, following any application by the Issuer of an amount equal to the Physical Redemption Priority Payment Amount in satisfaction of all payment obligations of the Issuer ranking in priority to the Instrumentholders pursuant to Condition 13(a) ( <i>Application of Liquidation Proceeds</i> )).
"Physical Redemption Priority Payment Amount"	means an amount equal to the aggregate of all payment obligations of the Issuer ranking in priority to the Instrumentholders pursuant to Condition 13(a) ( <i>Application of Liquidation Proceeds</i> ).
"Potential Collateral Event"	has the meaning given to it in Condition 9(d)(i) ( <i>Additional provisions relating to Collateral Events</i> ).
"Potential Event of Default"	means any event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default.
"principal"	shall be deemed to include any premium payable in respect of the Instruments, all Instalment Amounts, Underlying Collateral Redemption Amounts, the Final Redemption Amount, any Default Redemption Amount, any Early Redemption Amount and all other amounts in the nature of principal payable pursuant to Condition 8 ( <i>Scheduled redemption and purchase</i> ), Condition 9 ( <i>Early redemption</i> ) and/or Condition 11 ( <i>Events of Default</i> ).
"Proceedings"	has the meaning given to it in Condition 24(b) ( <i>Jurisdiction</i> ).
"Proposed Exercise of Rights"	has the meaning given to it in Condition 5(b) ( <i>Issuer's rights as beneficial owner</i>

	<i>of Collateral).</i>
"Proposed Exercise of Rights Cut-Off Date"	has the meaning given to it in Condition 5(b) ( <i>Issuer's rights as beneficial owner of Collateral</i> ).
"Purchase Agreement"	means the purchase agreement in respect of the Instruments entered into by the Issuer, the Seller and any other parties specified in the Constituting Document by the execution by such parties of the Constituting Document.

## **R**

<b>"Rate of Interest"</b>	means 2.65 per cent. per annum payable quarterly in arrear.
<b>"Receipts"</b>	has the meaning given to it is the introduction to these Terms and Conditions.
<b>"Reference Dealers"</b>	mean leading dealers, banks or banking corporations, investment funds or investment firms which deal in obligations of the same type as the Collateral, selected by the Disposal Agent acting in a commercially reasonable manner. For the avoidance of doubt, this definition does not preclude the Arranger nor any Instrumentholder from having the right to participate as a Reference Dealer on an arms-length basis
<b>"Relevant Date"</b>	means, in respect of any Instrument, Receipt or Coupon, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Instrumentholders that, upon further presentation of the Instrument, Receipt or Coupon being made in accordance with the Terms and Conditions, such payment will be made, provided that payment is in fact made upon such presentation.
<b>"Relevant Stock Exchange"</b>	means any stock exchange or market on which the Instruments may be listed or admitted to trading from time to time.
<b>"Reserved Matters"</b>	<p>means proposals for any one or more of the following:</p> <ul style="list-style-type: none"> <li>(i) to amend the dates of scheduled maturity or redemption of the Instruments (or the method for determining any such dates), any Instalment Date, any Underlying Collateral Amortisation Redemption Date or any date for payment of interest or Interest Amounts on the Instruments;</li> <li>(ii) to reduce or cancel the principal amount of, or any Instalment Amount or Underlying Collateral Amortisation Redemption Amount of, or any premium payable on redemption of, the Instruments;</li> <li>(iii) to reduce the rate or rates of interest in respect of the Instruments or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Instruments;</li> <li>(iv) to vary any method of, or basis for, calculating the Final Redemption Amount, Default Redemption Amount or the Early Redemption Amount;</li> <li>(v) to vary the currency or currencies of payment or denomination of the Instruments;</li> <li>(vi) to modify the provisions concerning the quorum required at any meeting of Instrumentholders or the majority required to pass an Extraordinary Resolution;</li> </ul>

- (vii) to modify the provisions of the Trust Deed concerning this exception;
- (viii) to modify Condition 5 (*Security*) or to hold an Extraordinary Resolution for purposes of Condition 5(b) (*Issuer's rights as beneficial owner of Collateral*);
- (ix) to modify Conditions 13 (*Application of proceeds*) or 14 (*Limited recourse and non-petition*);
- (x) to modify Conditions 8(b) (*Redemption by instalments*) or 8(c) (*Underlying Collateral Amortisation redemption*); or
- (xi) to modify Condition 9 (*Early redemption*) or Condition 11 (*Events of Default*).

"RPI"

means the UK retail price index, as published by the UK Office for National Statistics or any successor thereto.



**S**

"Schedule"	has the meaning given to it in the definition of Master Agreement in this Definitions Annex to the Terms and Conditions.
"Secured Creditor"	means. <ul style="list-style-type: none"> <li>(i) each Instrumentholder;</li> <li>(ii) each holder of a Coupon or Receipt; and</li> <li>(iii) each Transaction Party,</li> </ul> in each case, which is entitled to the benefit of Secured Payment Obligations.
"Secured Payment Obligation"	means any payment obligations of the Issuer to any Transaction Party under the Transaction Documents and each Instrument, Receipt and Coupon.
"Seller"	means Deutsche Bank AG, London Branch.
"Settlement Option Cut-off Date"	has the meaning given to it in Condition 9(f) ( <i>Instrumentholder Settlement Option Procedure</i> ).
"Special Quorum"	has the meaning given to it in Condition 18(b) ( <i>Quorum requirements and voting</i> ).
"Specified Currency"	means Sterling.
"Specified Denomination"	means GBP 5,000,000.00 and subsequent increments of GBP 1.00 thereafter.
"Specified Office"	means, in relation to a party, the office identified with its name in these Terms and Conditions or any other office notified to the Trustee and the Instrumentholders in accordance with the Trust Deed.
"Sterling", "£" and "GBP"	means the lawful currency of the United Kingdom.
"Successor"	means, in relation to an Agent, such other or further person as may from time to time be appointed by the Issuer as such Agent with the written approval of, and on terms approved in writing by, the Trustee.

## I

<b>"TARGET System"</b>	means the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system or any successor thereto.
<b>"Tax" or "Taxes"</b>	means any present or future tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed by any authority of any jurisdiction.
<b>"Tax Deduction"</b>	means a deduction or withholding for or on account of Tax.
<b>"Terms and Conditions"</b>	means these Terms and Conditions, as completed, amended, supplemented and/or varied by the terms of the Global Instrument. References to a particularly numbered <b>"Condition"</b> shall be construed as a reference to the Condition so numbered in the Terms and Conditions.
<b>"Trade Date"</b>	means 20 March 2020.
<b>"Transaction Document"</b>	means, in respect of the Instruments, the Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Disposal Agency Agreement, the Dealer Agreement, the Purchase Agreement, the Account Bank Agreement and the Constituting Document.
<b>"Transaction Party"</b>	means each party to a Transaction Document other than the Issuer.
<b>"Transaction Security"</b>	means the security constituted by the Trust Deed for the Instruments.
<b>"Trust Deed"</b>	has the meaning given to it in the introduction to these Terms and Conditions.
<b>"Trustee"</b>	means HSBC Corporate Trustee Company (UK) Limited, which definition shall include all persons for the time being acting as the trustee or trustees under the Trust Deed.
<b>"Trustee Application Date"</b>	means each date on which the Trustee determines to apply the Liquidation Proceeds in accordance with the Terms and Conditions and the provisions of the Trust Deed.
<b>"Trust Terms"</b>	has the meaning given to it in the introduction to these Terms and Conditions.

**U**

**"Underlying Collateral"**

means, in connection with the issue of the Instruments, the Issuer's rights, title and/or interests in and to the A Units of the Drury Jersey Property Unit Trust, a unit trust scheme pursuant to Article 7(3) of the Trusts (Jersey) Law 1984 on and subject to the terms of a trust instrument dated 23 July 2019 (the "**Jersey Trust Instrument**") as identified below:

Underlying Collateral Obligor: Drury Trustee 1 Limited and Drury Trustee 2 Limited

Address: 47 Esplanade, St Helier, Jersey JE10BD, Channel Islands

Country of incorporation: Jersey

Nature of business: Trustees for property unit trust

**Asset:**

Coupon: Distributions shall be made in accordance with the Jersey Trust Instrument based on the rental income received for the A Unitholders during their entitlement period.

Entitlement period: The period commencing on 23 July 2019 and ending on 19 May 2044

Currency: GBP

Legal nature: Class of unit issued under trust instrument

Governing law: Jersey, pursuant to Trusts (Jersey) Law 1984

The relevant property under the Jersey Trust Instrument is the freehold interest in the property known as Hythe Riverside Park Colchester with registered title number EX624826 and as more particularly described in the lease agreement dated 20 May 2019 between (1) British Overseas Bank Nominees Limited and W.G.T. C. Nominees Limited and (2) Sainsbury's Supermarkets Ltd, as amended from time to time.

The term "**Underlying Collateral**" shall include the rights, title and/or interests in and to (a) any further Underlying Collateral acquired by the Issuer in connection with any further issue of instruments that are to be consolidated and form a single series with the Instruments, (b) any Underlying Collateral acquired by the Issuer by way of substitution or replacement of any Underlying Collateral previously held by it, respectively and (c) any asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) into which any of the Underlying Collateral is converted or exchanged or that is issued to the Issuer (or any relevant person holding such Underlying Collateral for or on behalf of the Issuer) by virtue of its holding thereof. For the avoidance of doubt Underlying Collateral shall not include any Counterparty Posted Collateral or any other securities, cash or other assets or property deriving therefrom.

**Underlying Collateral Amortisation"**

means any Underlying Collateral is redeemed in part in accordance with its terms on the date scheduled therein for such redemption in part.

**"Underlying Collateral**

means, in connection with an Underlying Collateral Amortisation and an

Amortisation Redemption Amount	Instrument, such Instrument's pro rata share of the redemption proceeds received by or on behalf of the Issuer in connection with such Underlying Collateral Amortisation.
"Underlying Collateral Amortisation Redemption Date"	means, in connection with an Underlying Collateral Amortisation, the day falling three Business Days following receipt by or on behalf of the Issuer of the proceeds of such Underlying Collateral Amortisation.
"Underlying Collateral Early Payment Date"	means, following the occurrence of an Underlying Collateral Repayment, the day on which the Underlying Collateral that is the subject of the Underlying Collateral Repayment is scheduled to redeem or repay early.
"Underlying Collateral Obligor"	means the Collateral Obligor in respect of the Underlying Collateral from time to time.
"Underlying Collateral Payment Failure"	means, in respect of any Underlying Collateral, the failure by the relevant Underlying Collateral Obligor to make a scheduled payment on the date, in the place and in the currency such payment was originally scheduled to be made (disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice or grace period in respect thereof) in respect of such Underlying Collateral.
"Underlying Collateral Repayment"	means notice is given that any of the Underlying Collateral is called for redemption or repayment or prepayment (whether in whole or in part) prior to its scheduled maturity date.
"Underlying Collateral Tax Event"	subject to Condition 9(d) ( <i>Additional provisions relating to specific Early Redemption Events</i> ), an "Underlying Collateral Tax Event" shall occur in respect of the Instruments if the Issuer is or will be unable to receive any payment due in respect of any Underlying Collateral in full on the due date therefor without a Tax Deduction, provided that the Issuer, using reasonable efforts prior to the due date for the relevant payment, is (or would be) unable to avoid any such Tax Deduction(s) by filing a valid declaration that it is not a resident of such jurisdiction and/or by executing any certificate, form or other document in order to make a claim under a double taxation treaty or other exemption reasonably available to it (other than by any action which in the sole opinion of the Issuer would involve any material expense or be unduly onerous). Without prejudice to the generality of the foregoing, a Tax Deduction imposed on payments in respect of any Underlying Collateral as a result of FATCA shall constitute an Underlying Collateral Tax Event in respect of the Instruments. For the purposes of this definition, if on the date falling 60 days prior to the earliest date on which FATCA Withholding could apply to payments under, or in respect of sales proceeds of, the relevant Underlying Collateral in respect of the Instruments (such 60th day prior being the "FATCA Test Date"), the Issuer is a "nonparticipating foreign financial institution" (as such term is used under section 1471 of the Code or in any regulations or guidance thereunder), the Issuer will be deemed on the FATCA Test Date to be unable to receive a payment due in respect of such Underlying Collateral in full on the due date therefor without a Tax Deduction and, therefore, an Underlying Collateral Tax Event will be deemed to have occurred in respect of the Instruments on the FATCA Test Date.
"unit"	has the meaning given to such term in Condition 15(b) ( <i>Rounding</i> ).

"USD", "U.S. dollars" and  
"U.S.\$"

means United States dollars.

**V**

**W**

"Written Resolution"

has the meaning given to it in Condition 18(c) (*Written Resolutions and Electronic Consent*).

## Annex 2

## Interest Amounts

Interest Period Start Date	Interest Period End Date	Expected Interest Payment Date	Fixed Coupon Amount	Projected Inflation Amounts	Instalment Amounts	Projected outstanding Aggregate Nominal Amount
30-Mar-20	10-Apr-20	13-Apr-20	25,556.16	-	362,646.1	31,637,353.9
10-Apr-20	13-Jul-20	13-Jul-20	209,023.23	-	179,179.0	31,458,174.9
10-Jul-20	16-Oct-20	16-Oct-20	221,543.12	-	166,659.1	31,291,515.8
15-Oct-20	13-Jan-21	13-Jan-21	202,194.63	-	186,007.6	31,105,508.1
12-Jan-21	13-Apr-21	13-Apr-21	203,251.06	-	185,450.9	30,920,057.2
12-Apr-21	13-Jul-21	13-Jul-21	204,284.16	-	184,417.8	30,735,639.4
12-Jul-21	18-Oct-21	18-Oct-21	211,991.70	-	176,710.3	30,558,929.1
15-Oct-21	12-Jan-22	12-Jan-22	195,242.25	-	193,459.7	30,365,469.3
11-Jan-22	13-Apr-22	13-Apr-22	200,620.08	-	188,081.9	30,177,387.4
12-Apr-22	13-Jul-22	13-Jul-22	199,377.45	-	189,324.5	29,988,062.9
12-Jul-22	18-Oct-22	18-Oct-22	211,189.91	-	177,512.1	29,810,550.8
17-Oct-22	11-Jan-23	11-Jan-23	183,967.85	-	204,734.1	29,605,816.6
10-Jan-23	12-Apr-23	12-Apr-23	195,601.17	-	193,100.8	29,412,715.8
11-Apr-23	12-Jul-23	12-Jul-23	194,325.38	-	194,376.6	29,218,339.2
11-Jul-23	18-Oct-23	18-Oct-23	207,890.48	-	180,811.5	29,037,527.6
17-Oct-23	11-Jan-24	11-Jan-24	179,197.35	-	209,504.7	28,828,023.0
10-Jan-24	11-Apr-24	11-Apr-24	190,462.40	-	198,239.6	28,629,783.4
10-Apr-24	11-Jul-24	11-Jul-24	189,152.66	28,475.63	230,791.4	28,398,992.0
10-Jul-24	16-Oct-24	16-Oct-24	199,998.93	28,475.63	219,945.1	28,179,046.9
15-Oct-24	13-Jan-25	13-Jan-25	177,991.21	28,475.63	241,952.8	27,937,094.0
10-Jan-25	11-Apr-25	11-Apr-25	182,547.86	28,475.63	236,704.8	27,700,389.2
10-Apr-25	11-Jul-25	11-Jul-25	183,012.30	28,475.63	236,240.4	27,464,148.9
10-Jul-25	16-Oct-25	16-Oct-25	193,415.33	28,475.63	225,837.3	27,238,311.5
15-Oct-25	13-Jan-26	13-Jan-26	176,004.27	28,475.63	243,248.4	26,995,063.1
12-Jan-26	13-Apr-26	13-Apr-26	172,472.57	28,475.63	246,780.1	26,748,283.0
10-Apr-26	13-Jul-26	13-Jul-26	176,721.88	28,475.63	242,530.8	26,505,752.2
10-Jul-26	16-Oct-26	16-Oct-26	186,665.85	28,475.63	232,586.8	26,273,165.4



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15-Oct-26	13-Jan-27	13-Jan-27	169,767.84	28,475.63	249,484.8	26,023,680.6
12-Jan-27	13-Apr-27	13-Apr-27	170,045.15	28,475.63	249,207.5	25,774,473.1
12-Apr-27	13-Jul-27	13-Jul-27	170,288.06	28,475.63	248,964.6	25,525,508.5
12-Jul-27	18-Oct-27	18-Oct-27	176,056.08	28,475.63	243,196.6	25,282,311.9
15-Oct-27	12-Jan-28	12-Jan-28	161,529.73	28,475.63	257,722.9	25,024,589.0
11-Jan-28	12-Apr-28	12-Apr-28	165,333.69	28,475.63	253,919.0	24,770,670.0
11-Apr-28	12-Jul-28	12-Jul-28	163,656.08	28,475.63	255,596.6	24,515,073.4
11-Jul-28	18-Oct-28	18-Oct-28	174,426.43	28,475.63	244,826.2	24,270,247.2
17-Oct-28	11-Jan-29	11-Jan-29	149,777.35	28,475.63	269,475.3	24,000,771.9
10-Jan-29	11-Apr-29	11-Apr-29	156,826.96	28,475.63	262,425.7	23,738,346.2
10-Apr-29	11-Jul-29	11-Jul-29	156,835.68	69,206.26	296,073.6	23,442,272.6
10-Jul-29	17-Oct-29	17-Oct-29	166,793.38	69,206.26	286,115.9	23,156,156.7
16-Oct-29	11-Jan-30	11-Jan-30	144,583.24	69,206.26	308,326.0	22,847,830.7
10-Jan-30	11-Apr-30	11-Apr-30	149,293.36	69,206.26	302,831.4	22,544,999.3
10-Apr-30	11-Jul-30	11-Jul-30	148,951.41	69,206.26	303,173.3	22,241,826.0
10-Jul-30	16-Oct-30	16-Oct-30	156,637.30	69,206.26	295,487.5	21,946,338.5
15-Oct-30	13-Jan-31	13-Jan-31	138,622.69	69,206.26	313,502.1	21,632,836.5
10-Jan-31	11-Apr-31	11-Apr-31	141,354.29	69,206.26	310,770.5	21,322,066.0
10-Apr-31	11-Jul-31	11-Jul-31	140,871.68	69,206.26	311,253.1	21,010,812.9
10-Jul-31	16-Oct-31	16-Oct-31	147,967.93	69,206.26	304,156.8	20,706,656.1
15-Oct-31	13-Jan-32	13-Jan-32	133,799.04	69,206.26	318,325.7	20,388,330.4
12-Jan-32	13-Apr-32	13-Apr-32	134,702.63	69,206.26	317,422.1	20,070,908.3
12-Apr-32	13-Jul-32	13-Jul-32	132,605.47	69,206.26	319,519.3	19,751,389.0
12-Jul-32	18-Oct-32	18-Oct-32	136,230.47	69,206.26	315,894.3	19,435,494.7
15-Oct-32	12-Jan-33	12-Jan-33	124,174.17	69,206.26	327,950.6	19,107,544.1
11-Jan-33	13-Apr-33	13-Apr-33	126,240.66	69,206.26	325,884.1	18,781,660.0
12-Apr-33	13-Jul-33	13-Jul-33	124,087.60	69,206.26	328,037.2	18,453,622.9
12-Jul-33	18-Oct-33	18-Oct-33	129,959.01	69,206.26	322,165.7	18,131,457.1
17-Oct-33	11-Jan-34	11-Jan-34	111,893.44	69,206.26	340,231.3	17,791,225.8
10-Jan-34	12-Apr-34	12-Apr-34	117,543.95	69,206.26	334,580.8	17,456,645.0
11-Apr-34	12-Jul-34	12-Jul-34	115,333.42	113,234.10	373,049.0	17,083,596.0
11-Jul-34	18-Oct-34	18-Oct-34	121,550.96	113,234.10	366,831.5	16,716,764.5

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17-Oct-34	11-Jan-35	11-Jan-35	103,163.05	113,234.10	385,219.4	16,331,545.1
10-Jan-35	11-Apr-35	11-Apr-35	106,714.34	113,234.10	380,939.1	15,950,606.1
10-Apr-35	11-Jul-35	11-Jul-35	105,383.25	113,234.10	382,270.1	15,568,335.9
10-Jul-35	17-Oct-35	17-Oct-35	110,769.78	113,234.10	376,883.6	15,191,452.3
16-Oct-35	11-Jan-36	11-Jan-36	94,852.93	113,234.10	392,800.5	14,798,651.9
10-Jan-36	11-Apr-36	11-Apr-36	97,772.46	113,234.10	389,880.9	14,408,770.9
10-Apr-36	11-Jul-36	11-Jul-36	95,196.58	113,234.10	392,456.8	14,016,314.1
10-Jul-36	16-Oct-36	16-Oct-36	98,709.41	113,234.10	388,944.0	13,627,370.1
15-Oct-36	13-Jan-37	13-Jan-37	88,055.21	113,234.10	399,598.2	13,227,771.9
12-Jan-37	13-Apr-37	13-Apr-37	84,512.78	113,234.10	403,140.6	12,824,631.3
10-Apr-37	13-Jul-37	13-Jul-37	84,730.41	113,234.10	402,923.0	12,421,708.3
10-Jul-37	16-Oct-37	16-Oct-37	87,479.46	113,234.10	400,173.9	12,021,534.4
15-Oct-37	13-Jan-38	13-Jan-38	77,678.87	113,234.10	409,974.5	11,611,559.9
12-Jan-38	13-Apr-38	13-Apr-38	75,872.80	113,234.10	411,780.6	11,199,779.3
12-Apr-38	13-Jul-38	13-Jul-38	73,995.25	113,234.10	413,658.1	10,786,121.1
12-Jul-38	18-Oct-38	18-Oct-38	74,394.68	113,234.10	413,258.7	10,372,862.4
15-Oct-38	12-Jan-39	12-Jan-39	66,272.64	113,234.10	421,380.7	9,951,481.7
11-Jan-39	13-Apr-39	13-Apr-39	65,747.94	113,234.10	421,905.5	9,529,576.2
12-Apr-39	13-Jul-39	13-Jul-39	62,960.47	166,424.57	463,752.7	9,065,823.5
12-Jul-39	18-Oct-39	18-Oct-39	63,845.75	166,424.57	462,867.5	8,602,956.0
17-Oct-39	11-Jan-40	11-Jan-40	53,090.85	166,424.57	473,622.4	8,129,333.6
10-Jan-40	11-Apr-40	11-Apr-40	53,709.28	166,424.57	472,244.4	7,657,089.2
10-Apr-40	11-Jul-40	11-Jul-40	50,589.23	166,424.57	475,364.4	7,181,724.8
10-Jul-40	17-Oct-40	17-Oct-40	51,098.46	166,424.57	474,855.2	6,706,869.6
16-Oct-40	11-Jan-41	11-Jan-41	41,876.59	166,424.57	484,077.1	6,222,792.5
10-Jan-41	11-Apr-41	11-Apr-41	40,661.26	166,424.57	485,292.4	5,737,500.1
10-Apr-41	11-Jul-41	11-Jul-41	37,906.80	166,424.57	488,046.9	5,249,453.2
10-Jul-41	16-Oct-41	16-Oct-41	36,969.09	166,424.57	488,984.6	4,760,468.6
15-Oct-41	13-Jan-42	13-Jan-42	30,069.21	166,424.57	495,884.5	4,264,584.1
10-Jan-42	11-Apr-42	11-Apr-42	27,865.84	166,424.57	498,087.8	3,766,496.3
10-Apr-42	11-Jul-42	11-Jul-42	24,884.67	166,424.57	501,069.0	3,265,427.3
10-Jul-42	16-Oct-42	16-Oct-42	22,996.66	166,424.57	502,957.0	2,762,470.3

15-Oct-42	13-Jan-43	13-Jan-43	17,850.10	166,424.57	508,103.6	2,254,366.7
12-Jan-43	13-Apr-43	13-Apr-43	14,403.24	166,424.57	511,550.4	1,742,816.2
10-Apr-43	13-Jul-43	13-Jul-43	11,514.52	166,424.57	514,439.2	1,228,377.1
10-Jul-43	16-Oct-43	16-Oct-43	8,650.80	166,424.57	517,302.9	711,074.2
15-Oct-43	13-Jan-44	13-Jan-44	4,594.71	166,424.57	521,359.0	189,715.2
12-Jan-44	13-Apr-44	13-Apr-44	1,253.42	501,409.61	189,715.2	-
14-Apr-44	<i>Maturity Date</i>	<i>Maturity Date</i>	-	-	-	-

**Annex 1: Form of Written Resolution****WRITTEN RESOLUTION  
OF THE HOLDERS OF THE OUTSTANDING INSTRUMENTS ISSUED BY  
PEASLAKE INVESTMENTS 1 PLC****(the "Issuer")****Fixed Rate And RPI Linked UK Lease Receivable Instruments Due 2044**

(ISIN: XS2124929733)

**(the "Instruments")****WHEREAS**

- (A) Capitalised terms used but not otherwise defined in this Resolution have the meanings given to them in the terms and conditions of the Instruments.
- (B) We each represent and warrant to the Trustee and each other Instrumentholder that we are not a Non-Permitted Transferee as at the date of this Written Resolution.
- (C) We each represent that, as at the date of this Written Resolution, we are the holders of Instruments in the principal amount as identified in the relevant statement of account from Euroclear Bank S.A./N.V. and/or Clearstream banking, *société anonyme* attached as the Annex (*Proof of Holdings*) to this Written Resolution.

**WRITTEN RESOLUTIONS**

The undersigned, being the holders of Instruments in a principal amount as identified in the relevant statement of account from Euroclear Bank S.A./N.V. and/or Clearstream banking, *société anonyme* attached as the Annex (*Proof of Holdings*) to this Written Resolution, **HEREBY RESOLVE AS FOLLOWS.**

- (A) [Pursuant to Condition 9(d)(i) (*Additional provisions relating to Collateral Events*), we have been notified that an [Underlying Collateral Repayment] / [Underlying Collateral Payment Failure] has occurred and accordingly we direct the Trustee that the provisions of Condition 9(b) (*Early Redemption Event determination*) and 9(c) (*Consequences of Early Redemption Events*) will apply;]\*
- (A) [Pursuant to Condition 9(d)(ii) (*Additional provisions relating to Instrument Tax Events*), we hereby instruct the Trustee to direct the Issuer to give notice of the occurrence of an Instrument Tax Event and accordingly the provisions of Condition 9(b) (*Early Redemption Event determination*) and 9(c) (*Consequences of Early Redemption Events*) will apply;]\*
- (A) [Pursuant to Condition 9(d)(iii) (*Additional provisions relating to Underlying Collateral Tax Events*), we hereby instruct the Trustee to direct the Issuer to give notice of the occurrence of an Underlying Collateral Tax Event and accordingly the provisions of Condition 9(b) (*Early Redemption Event determination*) and 9(c) (*Consequences of Early Redemption Events*) will apply;]\*
- (A) [Pursuant to [Condition 9(d)(ii) (*Additional provisions relating to Instrument Tax Events*)] / [Condition 9(d)(iii) (*Additional provisions relating to Underlying Collateral Tax Events*)], notwithstanding that an [Instrument Tax Event] / [Underlying Collateral Tax Event] has occurred, we elect for the Instruments to continue notwithstanding such occurrence and, accordingly, such [Instrument Tax Event] / [Underlying Collateral Tax Event] shall be deemed not to have occurred;]\*
- (B) [*Other resolutions to be included.*]

- (B) to irrevocably and unconditionally authorise, direct, instruct, request and empower the Trustee to:
- (i) execute all such documents, deeds and instruments, and to undertake all such acts and to take all such steps as may be necessary or desirable to carry out and give effect to this Written Resolution; and
  - (ii) make any direction or instruction to any of the other Agents or any other person to execute all such documents, deeds and instruments, and to undertake all such acts and to take all such steps as may be necessary or desirable to carry out and give effect to this Written Resolution.
- (C) to irrevocably and unconditionally discharge, exonerate and hold harmless the Trustee from any and all liabilities suffered or incurred by it or any of its respective employees, officers affiliates and agents in respect of any act or omission for which it may have become or may become responsible or liable for under the Transaction Documents or otherwise, as a result of any claim, action, demand or proceedings in connection with this Written Resolution and its implementation.

This Written Resolution if passed by the requisite majority, shall constitute a "direction" of the Instrumentholders by way of Extraordinary Resolution for the purposes of the Instrument and the other Transaction Documents.

This Written Resolution and any non-contractual obligation arising out of or in connection therewith shall be governed by and construed in accordance with the laws of England and Wales.

**IN WITNESS WHEREOF**, the undersigned have executed this Written Resolution on *[date of Written Resolution]*.

By:

Name: *[Name of Instrumentholder]*

Date: *[•]*

***\*Note: Forms of resolutions are for the purposes of illustration only and are not exhaustive or determinative as to the form of Written Resolution that may be agreed, which shall be for the Instrumentholders and the Trustee to determine on a case-by-case basis and will reflect the specific consent solicitation.***

**ANNEX**  
**PROOF OF HOLDINGS**