IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT).

IMPORTANT: YOU MUST READ THE FOLLOWING BEFORE CONTINUING. THE FOLLOWING APPLIES TO THE PROSPECTUS (THE "**PROSPECTUS**") FOLLOWING THIS PAGE, AND YOU ARE THEREFORE ADVISED TO READ THIS CAREFULLY BEFORE READING, ACCESSING OR MAKING ANY OTHER USE OF THE FOLLOWING PROSPECTUS. IN ACCESSING THE FOLLOWING PROSPECTUS, YOU AGREE TO BE BOUND BY THE FOLLOWING TERMS AND CONDITIONS, INCLUDING ANY MODIFICATIONS TO THEM, ANY TIME YOU RECEIVE ANY INFORMATION FROM US AS A RESULT OF SUCH ACCESS.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF TOGETHER ASSET BACKED SECURITISATION 2025-2ND1 PLC (THE "**ISSUER**") IN THE UNITED STATES (EXCEPT AS DESCRIBED IN THE FOLLOWING PROSPECTUS) OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OR "**BLUE SKY**" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")), UNLESS REGISTERED UNDER THE SECURITIES ACT, OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE NOTES ARE ONLY BEING OFFERED AND SOLD (I) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS PURSUANT TO, AND IN COMPLIANCE, WITH REGULATION S AND ANY APPLICABLE SECURITIES REGULATIONS IN EACH JURISDICTION IN WHICH THE NOTES ARE BEING OFFERED AND SOLD, OR (II) IN THE UNITED STATES TO PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**") (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), ACTING ON THEIR OWN BEHALF OR ON THE BEHALF OF ONE OR MORE OTHER QIBs, IN EACH CASE IN RELIANCE ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A OR PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Each initial and subsequent purchaser of the Notes will be deemed, by its acceptance of such Notes to have made certain acknowledgements, representations and agreements intended to restrict the resale or other transfer thereof as set forth therein and described in the following Prospectus and, in connection therewith, may be required to provide confirmation of its compliance with such resale or other transfer restrictions in certain cases. For a description of certain restrictions on resales and transfers, see "*Transfer Restrictions and Investor Representations*".

The Rule 144A Notes are being offered and sold to QIBs in reliance on Rule 144A and the Regulation S Notes are being offered and sold outside the United States in offshore transactions to non-U.S. Persons in reliance on Regulation S. Prospective purchasers are hereby notified that the sellers of the Notes may be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.

In compliance with Rule 144A with respect to the sale of the Rule 144A Notes and the Rule 144A Residual Certificates, for so long as the Rule 144A Notes and the Rule 144A Residual Certificates remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will be required to furnish, upon request of a holder of such Rule 144A Note, or a holder of the Residual Certificates, as applicable, or any beneficial owner therein or any prospective purchaser thereof, to such holder or beneficial owner and any prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under

the Securities Act if, at the time of the request, the Issuer is neither a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

THE RULE 144A NOTES ARE BEING OFFERED AND SOLD TO QIBs IN RELIANCE ON RULE 144A AND THE REGULATION S NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S. ACCORDINGLY, SAVE AS AFORESAID, THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED (OTHER THAN TO QIBs, AS AFORESAID) TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE FOLLOWING PROSPECTUS HAS BEEN DELIVERED TO YOU ON THE BASIS THAT YOU ARE A PERSON INTO WHOSE POSSESSION THE FOLLOWING PROSPECTUS MAY BE LAWFULLY DELIVERED IN ACCORDANCE WITH THE LAWS OF THE JURISDICTION IN WHICH YOU ARE LOCATED AND YOU MAY NOT, NOR ARE YOU AUTHORISED TO, DELIVER THE FOLLOWING PROSPECTUS TO ANY OTHER PERSON. BY ACCESSING THE FOLLOWING PROSPECTUS, YOU SHALL BE DEEMED TO HAVE CONFIRMED AND REPRESENTED TO US THAT (A) YOU HAVE UNDERSTOOD AND AGREE TO THE TERMS SET OUT HEREIN, (B) YOU CONSENT TO DELIVERY OF THE FOLLOWING PROSPECTUS BY ELECTRONIC TRANSMISSION, (C) YOU ARE EITHER (I) NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OR ACTING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND THE ELECTRONIC MAIL ADDRESS THAT YOU HAVE GIVEN TO US AND TO WHICH THIS EMAIL HAS BEEN DELIVERED IS NOT LOCATED IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) OR THE DISTRICT OF COLUMBIA OR (II) A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN EACH CASE ACTING FOR YOUR OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs AND (D) IF YOU ARE A PERSON IN THE UNITED KINGDOM, THEN YOU ARE A PERSON WHO (I) HAS PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS OR (II) IS A HIGH NET WORTH ENTITY FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE FINANCIAL SERVICES AND MARKETS ACT (FINANCIAL PROMOTION) ORDER 2005 (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE FOLLOWING PROSPECTUS RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

The following Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Together Asset Backed Securitisation 2025-2ND1 PLC (the **"Issuer"**), Together Financial Services Limited, Together Commercial Finance Limited and Together Personal Finance Limited (the "**Sellers**"), BNP Paribas (the "**Arranger**"), Banco Santander, S.A. ("**Santander**"), HSBC Bank plc ("**HSBC**") and Wells Fargo Securities International Limited ("**Wells Fargo**", and together with the Arranger, Santander and HSBC, the "**Joint Lead Managers**") nor any person who controls any such person nor any director, officer, employee or agent of any such person or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the following Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Issuer.

The following Prospectus is valid for the admission to trading of the Notes on the regulated market of Euronext Dublin until the time when trading on such regulated market begins. The obligation to supplement the following Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once the Notes are admitted to trading on the regulated market of Euronext Dublin.

TOGETHER ASSET BACKED SECURITISATION 2025-2ND1 PLC
(*Incorporated in England and Wales with limited liability, registered number 16002510*)
Issuer legal entity identifier (LEI): 635400YLGUIWG9EKBV27
TCFL's LEI: 549300M9W6FPNWWKW054
TPFL's LEI: 549300ILPT7KPXA93P45

Securitisation transaction unique identifier: 549300ILPT7KPXA93P45N202501

Class of Notes	Initial Principal Amount	Issue Price	Floating Reference Rate / Fixed Rate	Margin (payable prior to (and excluding) the Optional Redemption Date)	Relevant Step-Up Margin (payable from (and including) the Optional Redemption Date)	Expected Ratings (DBRS / S&P)	First Interest Payment Date	Final Maturity Date
Class A Notes	£199,281,000	100%	Compounded Daily SONIA	0.93% per annum	1.93% per annum	AAA(sf) / AAA(sf)	Interest Payment Date falling in March 2025	Interest Payment Date falling in September 2056
Class B Notes	£29,062,000	100%	Compounded Daily SONIA	1.20% per annum	2.20% per annum	AA(low)(sf) / AA(sf)	Interest Payment Date falling in March 2025	Interest Payment Date falling in September 2056
Class C Notes	£15,915,000	100%	Compounded Daily SONIA	1.50% per annum	2.50% per annum	A(low)(sf) / A(sf)	Interest Payment Date falling in March 2025	Interest Payment Date falling in September 2056
Class D Notes	£11,763,000	100%	Compounded Daily SONIA	1.95% per annum	2.95% per annum	BBB(low)(sf) / BBB(sf)	Interest Payment Date falling in March 2025	Interest Payment Date falling in September 2056
Class E Notes	£8,303,000	100%	Compounded Daily SONIA	3.15% per annum	4.15% per annum	BB(high)(sf) / BB+(sf)	Interest Payment Date falling in March 2025	Interest Payment Date falling in September 2056
Class F Notes	£6,919,000	100%	Compounded Daily SONIA	4.48% per annum	5.48% per annum	B(high)(sf) / B+(sf)	Interest Payment Date falling in March 2025	Interest Payment Date falling in September 2056
Class Z Notes	£5,536,000	100%	Fixed Rate	0% per annum	N/A	N/A	Interest Payment Date falling in March 2025	Interest Payment Date falling in September 2056
Residual Certificates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The Optional Redemption Date is the Interest Payment Date falling in January 2029.

From the Collection Period Start Date immediately preceding the Optional Redemption Date, the Option Holder has the right to exercise the Call Option in relation to the Portfolio, which would result in an early redemption of the Notes.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes are collectively the "**Notes**". The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes are collectively the "**Rated Notes**". The Class Z Notes and the Residual Certificates will not be rated.

The Residual Certificates are not being offered pursuant to this Prospectus and references to the Residual Certificates are included in the Prospectus for information purposes only.

ARRANGER

BNP PARIBAS

JOINT LEAD MANAGERS

BNP PARIBAS	**HSBC**	**SANTANDER CORPORATE & INVESTMENT BANKING**	**WELLS FARGO SECURITIES**

The date of this Prospectus is 11 February 2025.

Closing Date	The Issuer will issue the Notes in the classes set out above and the Residual Certificates on or about 12 February 2025 (the "**Closing Date**").
Standalone/ programme issuance	Standalone issuance.
Listing	This Prospectus comprises a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). This Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**") as the competent authority under the EU Prospectus Regulation. The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval by the Central Bank should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended, "**EU MiFID II**") and/or which are to be offered to the public in any Member State of the European Economic Area. Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (the "**Euronext Dublin**") for the Notes to be admitted to the official list (the "**Official List**") and trading on its regulated market (the "**Regulated Market**"). Euronext Dublin's Regulated Market is a regulated market for the purposes of EU MiFID II. References in this Prospectus to Notes being listed (and all related references) shall mean that such Notes have been admitted to the Official List and to trading on the Regulated Market.
Underlying Assets	The Issuer will make payments on the Notes from, *inter alia*, payments of principal and revenue received from a portfolio comprising: • single property mortgage loans, where each mortgage loan is secured by a second or third ranking legal mortgage (or, in Scotland, a second or third ranking Standard Security) over a single Property located in England, Wales and Scotland (as applicable) (**"Single Property Mortgage Loans"**); and • multiple property mortgage loans, where each mortgage loan is secured by either (A) two or more second ranking legal mortgages, or (B) two or more legal mortgages comprising any combination of first, second or third ranking legal mortgages (or, in Scotland, (A) two or more second ranking Standard Securities or (B) two or more Standard Securities comprising any combination of first, second or third ranking Standard Securities) over multiple Properties located in England, Wales and Scotland (as applicable) (**"Multiple Property Mortgage Loans"**), in each case, originated by the Sellers and sold by the Sellers (each in its capacity as a seller of the portfolio) to the Issuer on the Closing Date. See the sections entitled "*Description of the Portfolio and Servicing*", "*The Mortgage Loans*" and "*Characteristics of the Provisional Portfolio*" for further details.
Credit Enhancement	Credit enhancement for the Notes is provided in the following manner:

- in relation to any Class of Notes (other than the Class Z Notes), the relevant overcollateralisation provided by Notes ranking junior to such Class of Notes in the Priority of Payments (if any);

- in relation to each Class of Notes, the amount by which Available Revenue Receipts exceed the amounts required to pay interest and all other amounts ranking in priority thereto on the relevant Class of Notes in accordance with the Pre-Enforcement Revenue Priority of Payments; and

- following service of an Enforcement Notice, all amounts credited to the Liquidity Reserve Fund, subject to application in accordance with the Post-Enforcement Priority of Payments.

See the sections entitled "*Description of the Credit Structure and Cashflow*" and "*Credit Structure*" for further details.

Liquidity Support

Liquidity support for the Notes is provided in the following manner:

- the subordination in payment of those Classes of Notes ranking junior in the relevant Priority of Payments and the Residual Certificates;

- in respect of the Most Senior Class of Notes only, the availability of Principal Addition Amounts;

- prior to the Class A Redemption Date, in respect of the Class A Notes only, (i) prior to the LF Cancellation Date, amounts available under the Liquidity Facility and (ii) on and from the Liquidity Facility Replacement Date, amounts which comprise the Liquidity Reserve Fund Actual Amount; and

- following the Class A Redemption Date (but prior to the Class B Redemption Date), in respect of the Class B Notes only, (i) prior to the LF Cancellation Date amounts available under the Liquidity Facility and (ii) on and from the Liquidity Facility Replacement Date, amounts which comprise the Liquidity Reserve Fund Actual Amount.

See the sections entitled "*Description of the Credit Structure and Cashflow*" and "*Credit Structure*" for further details. In relation to the Liquidity Facility and the Liquidity Reserve Fund, see the section entitled "*Credit Structure–Liquidity Facility Agreement, Liquidity Reserve Fund and Liquidity Reserve Fund Ledger*" for further details.

Redemption Provisions

Information on any mandatory redemption of the Notes is summarised in the section entitled "*Description of the Terms and Conditions of the Notes*" and set out in full in Condition 8 (*Redemption*) of the terms and conditions of the Notes (the "**Conditions**").

Credit Rating Agencies

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union (the "**EU**") and registered under Regulation (EU) No 1060/2009 (as amended) (the "**EU CRA Regulation**"). In the case of ratings issued by third country non-EU credit rating agencies, third country credit ratings can either be: (a) endorsed by an EU registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the EU CRA Regulation.

Similarly, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the United Kingdom (the "**UK**") and registered by the UK Financial Conduct Authority ("**FCA**) in accordance with the EU CRA

Regulation as it forms part of UK assimilated law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020 and the Retained EU Law (Revocation and Reform) Act 2023) as further amended, varied, superseded or substituted from time to time (the "**EUWA**") (the "**UK CRA Regulation**"). In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation.

DBRS Ratings Limited ("**DBRS**") and S&P Global Ratings UK Limited ("**S&P**") (each a "**Rating Agency**" and together, the "**Rating Agencies**") are expected to provide a rating of the Rated Notes on or before the Closing Date.

As of the date of this Prospectus, each of the Rating Agencies is a credit rating agency established in the UK and is registered under the UK CRA Regulation.

The FCA is obliged to maintain on its website, http://www.fca.org.uk/, a list of credit rating agencies registered and certified in accordance with the UK CRA Regulation. This list must be updated within five working days of the FCA's adoption of any decision to withdraw the registration of a credit rating agency under the UK CRA Regulation. Therefore, such list is not conclusive evidence of the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list. The contents of this website do not form part of this Prospectus and are not incorporated by reference into this Prospectus.

Each of DBRS and S&P is included on the list of registered and certified credit rating agencies that is maintained by the FCA.

DBRS and S&P are not established in the European Union (the "**EU**") and have not applied for registration under the EU CRA Regulation.

The ratings DBRS is expected to give to the Rated Notes are endorsed by DBRS Ratings GmbH, which is a credit rating agency established in the EU. The ratings S&P is expected to give to the Rated Notes are endorsed by S&P Global Ratings Europe Limited, which is a credit rating agency established in the EU.

Each of DBRS Ratings GmbH and S&P Global Ratings Europe Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation.

Certain nationally recognised statistical rating organisations ("**NRSROs**"), as defined in Section 3(a)(62) of the Exchange Act, that were not appointed by the Issuer may use information they receive pursuant to Rule 17g-5 under the Exchange Act ("**Rule 17g-5**") to rate the Rated Notes. No assurance can be given as to what ratings a non-hired NRSRO would assign.

Credit Ratings

The ratings expected to be assigned by DBRS to: (a) the Class A Notes address the likelihood of full and timely payment of current interest due, and full and ultimate payment of principal, on the Class A Notes; and (b) the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, address the likelihood of full and ultimate payment of interest and principal on such Notes, unless a Class of Notes is the Most

Senior Class of Notes, in which case the ratings on such Class of Notes address the full and timely payment of current interest due and full and ultimate payment of previously deferred interest and principal.

The ratings expected to be assigned by S&P to: (a) the Class A Notes, address the likelihood of full and timely payment of current interest due, and full and ultimate payment of principal, on the Class A Notes; and (b) the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, address the likelihood of full and ultimate payment of interest and principal on such Notes, unless a Class of Notes is the Most Senior Class of Notes, in which case the ratings on such Class of Notes address the full and timely payment of current interest due and full and ultimate payment of previously deferred interest and principal.

Ratings are expected to be assigned to each class of Rated Notes on or before the Closing Date. The assignment of a rating to each class of Rated Notes by any Rating Agency is not a recommendation to invest in the Rated Notes or to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning Rating Agency.

The Class Z Notes and the Residual Certificates will not be rated.

Obligations

The Notes and the Residual Certificates will be obligations of the Issuer alone and will not be guaranteed by, or be the responsibility of, any other entity named in this Prospectus.

UK and EU Risk Retention Undertaking

On the Closing Date, the Sellers, as originators for the purposes of the UK Securitisation Framework, will collectively retain on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation as required by SECN 5.2.1R (the **"UK Retention Requirement"**).

In addition, although the EU Securitisation Regulation is not applicable to them, the Sellers, as originators for the purposes of the EU Securitisation Regulation, will collectively retain on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation in accordance with Article 6(1) of the EU Securitisation Regulation (as required for the purposes of Article 5(1)(d) of the EU Securitisation Regulation) not taking into account any relevant national measures, as if such articles were applicable to the Sellers, and solely as such articles are interpreted and applied on the Closing Date (the **"EU Retention Requirement"** and, together with the UK Retention Requirement, the **"Retention Requirements"**).

As at the Closing Date, such interest will be satisfied by the Sellers collectively holding no less than 5 per cent. of the nominal value of each Class of Notes (each Seller holding an interest in respect of such 5 per cent. of the nominal value of each Class of Notes in proportion to the total securitised exposures for which that Seller is the originator) in accordance with SECN 5.2.8R(1)(a) and Article 6(3)(a) of the EU Securitisation Regulation.

Prospective investors should note that in respect of the EU Retention Requirement:

- the obligation of each Seller to comply with the EU Retention Requirement is strictly contractual pursuant to the terms of the Mortgage Sale Agreement and applies with respect to Article 6 of the EU Securitisation Regulation (as required for the purposes of Article 5(1)(d) of the EU Securitisation Regulation) not taking into account any relevant national measures, as such articles are interpreted and

applied on the Closing Date only, until such time when each Seller is able to certify to the Issuer and the Note Trustee that a competent EU authority has confirmed that the satisfaction of the UK Retention Requirement will also satisfy the EU Retention Requirement due to the application of an equivalency regime or similar analogous concept; and

- each Seller will be under no obligation to comply with any amendments to applicable EU technical standards, guidance or policy statements introduced in relation thereto after the Closing Date.

Although, as at the date of this Prospectus, the UK Retention Requirement largely mirrors (with some adjustments) the EU Retention Requirement, prospective investors should note that future divergence between the EU and UK regimes cannot be ruled out. See "*Risk Factors–LEGAL AND REGULATORY RISKS RELATING TO THE STRUCTURE AND THE NOTES–Non-compliance with the UK Securitisation Framework and/or the EU Securitisation Regulation, as applicable, may have adverse consequences*".

See the section entitled "*Certain Regulatory Requirements*" for further information.

U.S. Risk Retention Requirements

On the Closing Date, Together Financial Services Limited as "sponsor" for the purposes of the U.S. Risk Retention Rules, intends to satisfy the requirements of the U.S. Risk Retention Rules by acquiring on the Closing Date and, to the extent required, retaining through the Sunset Date, either directly and/or through one or more of its majority-owned affiliates, an eligible vertical interest (an "**EVI**") equal to a minimum of at least 5 per cent. of the aggregate "ABS interests" (as defined by the U.S. Risk Retention Rules) of the Issuer being, cumulatively, 5 per cent. of the Principal Amount Outstanding of each Class of Notes and 5 per cent. of the Residual Certificates (the "**U.S. Retained Interest**").

Certain undertakings are given by Together Financial Services Limited in the Subscription Agreement concerning its compliance with the U.S. Risk Retention Rules.

See the section entitled "*Risk Factors–LEGAL AND REGULATORY RISKS RELATING TO THE STRUCTURE AND THE NOTES–Non-compliance with the UK Securitisation Framework and/or the EU Securitisation Regulation, as applicable, may have adverse consequences*" below for further information regarding the U.S. Risk Retention Rules and Together Financial Services Limited's compliance with respect thereto.

The Volcker Rule

The Issuer is of the view that it is not now, and immediately after giving effect to the offering and sale of the Notes and the application of the proceeds thereof on the Closing Date will not be, a "covered fund" for purposes of Section 13 of the Bank Holding Company Act of 1956, as amended (together with the final rules and regulations promulgated thereunder, the "**Volcker Rule**"). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") and under the Volcker Rule may be available, the parties have relied on the determination that the Issuer will satisfy all of the elements required for purposes of the exemption from registration as an "investment company" provided by Section 3(c)(5)(C) of the Investment Company Act. Any prospective investor in the Notes or the Residual Certificates, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding the Volcker Rule and its effects. See the section entitled "*Risk Factors–LEGAL AND*

REGULATORY RISKS RELATING TO THE STRUCTURE AND THE NOTES–Effects of the Volcker Rule on the Issuer".

Distribution

The Notes and the Residual Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States. The Issuer has not been and will not be registered under the Investment Company Act. Accordingly, the Notes and the Residual Certificates may not be offered, sold, pledged, delivered or otherwise transferred within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act) unless registered under the Securities Act, or except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state and local securities laws. The Notes are only being offered and sold (i) outside the United States to non-U.S. persons pursuant to, and in compliance with, Regulation S under the Securities Act ("**Regulation S**") and any applicable securities regulations in each jurisdiction in which the Notes are being offered and sold, or (ii) in the United States to persons who are "qualified institutional buyers" ("**QIBs**") (as defined in Rule 144A under the Securities Act) in reliance on an exemption from the registration requirements of the Securities Act provided by Rule 144A or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Issuer will issue the Residual Certificates to the Sellers and the Residual Certificates are not being offered pursuant to this Prospectus. For a description of certain further restrictions on offers, sales and transfers of Notes or the Residual Certificates in this Prospectus, see "*Transfer Restrictions and Investor Representations*" herein.

ERISA Considerations

Employee benefit plans subject to Title I of ERISA as well as plans and other arrangements governed by Section 4975 of the Code generally may purchase the Class A Notes, Class B Notes, Class C Notes and Class D Notes subject to certain considerations. A fiduciary of any employee benefit plan or other plan subject to Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or Section 4975 of the Code (or any entity any assets of which are considered for any purpose of ERISA or Section 4975 of the Code to constitute assets of any such employee benefit plan or plan), or a governmental, church or non-U.S. plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code ("**Similar Law**") or a fiduciary with respect to the assets of any such plan (each employee benefit plan or arrangement subject to any of: Title I of ERISA, Section 4975 of the Code, or Similar Law, a "**Plan**") should review carefully with its legal counsel whether the purchase or holding of the Class A Notes, Class B Notes, Class C Notes and Class D Notes could constitute or give rise to a transaction that is prohibited or is not otherwise permitted either under Section 406 of ERISA or Section 4975 of the Code (or violates any Similar Law) or whether there exists a statutory, class or administrative exemption applicable to an investment therein (or any similar exemption under Similar Law). Each transferee will be deemed to have represented, warranted and agreed that (a) it is not, and is not purchasing such Note on behalf of, as a fiduciary of, as trustee of, or with the assets of, a Plan or (b) its acquisition, continued holding and disposition of such Note or interest therein will not constitute or give rise to a non-exempt prohibited transaction described in Section 406 of ERISA or Section 4975 of the Code (or any violation of Similar Law). See "*Certain ERISA and Related Considerations*".

Residual Certificates	In addition to the Notes, the Issuer will issue the Residual Certificates on the Closing Date. The Residual Certificates represent the right to receive deferred consideration for the purchase of the Portfolio (consisting of the Residual Payments). The Issuer will issue the Residual Certificates to the Sellers and the Residual Certificates are not being offered pursuant to this Prospectus. See the section entitled "*Terms and Conditions of the Residual Certificates*" for further details.
Significant Investors	On the Closing Date the Sellers will, collectively, purchase 100 per cent. of the Class Z Notes and at least 5 per cent of each other Class of Notes, and the Issuer will issue the Residual Certificates to the Sellers.
Benchmarks Regulations	Amounts payable on the Notes (other than the Class Z Notes) are calculated by reference to the Sterling Overnight Index Average ("**SONIA**"). As at the date of this Prospectus, the Bank of England, as the administrator of SONIA, is not included in either (i) the FCA's register of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of UK assimilated law by virtue of the EUWA (the "**UK Benchmarks Regulation**") or (ii) ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**"). The Bank of England, as administrator of SONIA, is exempt under Article 2 of the UK Benchmarks Regulation but has issued a statement of compliance with the principles for financial benchmarks issued in 2013 by the International Organisation of Securities Commissions.

The Notes and the Residual Certificates have not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

THE "*RISK FACTORS*" SECTION CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS RELATING TO THE NOTES (AND THE RESIDUAL CERTIFICATES FOR INFORMATION PURPOSES) THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING IN THE NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES SUMMARISED IN THAT SECTION.

IMPORTANT NOTICE

THE NOTES AND THE RESIDUAL CERTIFICATES WILL BE OBLIGATIONS OF THE ISSUER ONLY. NEITHER THE NOTES NOR THE RESIDUAL CERTIFICATES WILL BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY PERSON OTHER THAN THE ISSUER. IN PARTICULAR, NEITHER THE NOTES NOR THE RESIDUAL CERTIFICATES WILL BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY OF THE SELLERS, THE ARRANGER, THE JOINT LEAD MANAGERS, THE SERVICERS, THE CASH ADMINISTRATOR, THE SWAP PROVIDER, THE STANDBY SERVICER, THE STANDBY CASH ADMINISTRATOR FACILITATOR, THE ISSUER ACCOUNT BANK, HOLDINGS, THE CORPORATE SERVICES PROVIDER, THE PRINCIPAL PAYING AGENT, THE AGENT BANK, THE REGISTRAR, THE NOTE TRUSTEE, THE SECURITY TRUSTEE, THE LIQUIDITY FACILITY PROVIDER (EACH AS DEFINED HEREIN), ANY COMPANY IN THE SAME GROUP OF COMPANIES AS ANY SUCH ENTITIES OR ANY OTHER PARTY TO THE TRANSACTION DOCUMENTS (TOGETHER, THE "RELEVANT PARTIES"). NO LIABILITY WHATSOEVER IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNT DUE UNDER THE NOTES OR THE RESIDUAL CERTIFICATES SHALL BE ACCEPTED BY ANY OF THE RELEVANT PARTIES OR BY ANY PERSON OTHER THAN THE ISSUER.

Each Class of Notes will be separately represented on issue by a global note certificate in registered form (a "**Global Note**"). The Residual Certificates will be represented on issue by a global residual certificate in registered form (a "**Global Residual Certificate**"). Each Class of Notes and the Residual Certificates may be issued in definitive registered form under certain circumstances.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF, OR AN INVITATION BY OR ON BEHALF OF, THE ISSUER OR ANY RELEVANT PARTY TO SUBSCRIBE FOR OR PURCHASE ANY OF THE RESIDUAL CERTIFICATES, AND NONE OF THE ISSUER OR ANY OF THE RELEVANT PARTIES MAKE ANY REPRESENTATION, WARRANTY OR OTHER ASSURANCE, EXPRESSED OR IMPLIED, TO ANY INVESTOR IN THE RESIDUAL CERTIFICATES (AND NOTHING CONTAINED HEREIN IS, OR SHALL BE RELIED UPON AS A REPRESENTATION, WHETHER AS TO THE PAST, THE PRESENT OR THE FUTURE).

THIS PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSE OF, AN OFFER OR A SOLICITATION BY ANYONE TO SUBSCRIBE FOR OR PURCHASE ANY OF THE NOTES IN OR FROM ANY COUNTRY OR JURISDICTION WHERE SUCH AN OFFER OR SOLICITATION IS NOT AUTHORISED OR IS UNLAWFUL. IF A JURISDICTION REQUIRES THAT THE OFFERING BE MADE BY A LICENSED BROKER OR DEALER AND THE DEALERS OR ANY AFFILIATE OF THE DEALERS IS A LICENSED BROKER OR DEALER IN THAT JURISDICTION, THE OFFERING SHALL BE DEEMED TO BE MADE BY THE DEALERS OR SUCH AFFILIATE ON BEHALF OF THE ISSUER IN SUCH JURISDICTION.

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF THE NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO REPRESENTATION IS MADE BY THE ISSUER OR BY ANY RELEVANT PARTY THAT THIS PROSPECTUS MAY BE LAWFULLY DISTRIBUTED, OR THAT THE NOTES MAY BE LAWFULLY OFFERED, IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY SUCH JURISDICTION, OR PURSUANT TO AN EXEMPTION AVAILABLE THEREUNDER, AND NONE OF THEM ASSUMES ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR OFFERING. IN PARTICULAR, SAVE FOR OBTAINING THE APPROVAL OF THIS PROSPECTUS AS A PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION BY THE CENTRAL BANK OF IRELAND, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER OR BY ANY RELEVANT PARTY WHICH WOULD PERMIT A PUBLIC OFFERING OF THE NOTES OR DISTRIBUTION OF THIS PROSPECTUS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED, IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES ARE REQUIRED BY THE ISSUER, THE ARRANGER AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THE NOTES AND THE RESIDUAL CERTIFICATES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE NOTES AND THE RESIDUAL CERTIFICATES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OR "**BLUE SKY**" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT. ACCORDINGLY, THE NOTES AND THE RESIDUAL CERTIFICATES MAY NOT BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) ("**U.S. PERSONS**") UNLESS REGISTERED UNDER THE SECURITIES ACT, OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE NOTES ARE ONLY BEING OFFERED AND SOLD (I) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS PURSUANT TO, AND IN COMPLIANCE WITH, REGULATION S AND ANY APPLICABLE SECURITIES REGULATIONS IN EACH JURISDICTION IN WHICH THE NOTES ARE BEING OFFERED AND SOLD, OR (II) IN THE UNITED STATES TO PERSONS WHO ARE QIBS IN RELIANCE ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A OR PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON RESALES OR TRANSFERS, SEE "*TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS*".

Each initial and subsequent purchaser of the Notes or Residual Certificates will be deemed, by its acceptance of such Notes or Residual Certificates to have made certain acknowledgements, representations and agreements intended to restrict the resale or other transfer of the Notes or Residual Certificates as set out in the Subscription Agreement and described in this Prospectus and, in connection therewith, may be required to provide confirmation of its compliance with such resale and other transfer restrictions in certain cases. See "*Transfer Restrictions and Investor Representations*".

The Rule 144A Notes are being offered and sold to QIBs in reliance on Rule 144A and the Regulation S Notes are being offered and sold outside the United States in offshore transactions to non-U.S. Persons in reliance on Regulation S. Prospective purchasers are hereby notified that the sellers of the Notes may be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.

In compliance with Rule 144A with respect to the sale of the Rule 144A Notes or the sale of the Rule 144A Residual Certificates, for so long as the Rule 144A Notes or the Rule 144A Residual Certificates, as applicable, remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will be required to furnish, upon request of a holder of such Rule 144A Note or Rule 144A Residual Certificates, as applicable, or any beneficial owner therein who is a QIB or any prospective purchaser thereof who is a QIB, to such holder or beneficial owner and any prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Issuer is neither a reporting company under Section 13 or Section 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

None of the Issuer, the Note Trustee, the Security Trustee or any Relevant Party makes any representation to any prospective investor or purchaser of the Notes regarding the legality of investment therein by such prospective investor or purchaser under applicable legal investment or similar laws or regulations.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes 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 EU MiFID II (as defined above); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes 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 United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); or (ii) a customer within the meaning of the provisions of the Insurance Conduct of Business Sourcebook ("**ICOBS**") where that customer would not qualify as a professional client as defined in COBS. Consequently no key information document required by the EU PRIIPS Regulation as it forms part of UK assimilated law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This Prospectus has been approved as a prospectus by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the EU Prospectus Regulation. The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

EU MiFID II PRODUCT GOVERNANCE - In addition to what is indicated in the next paragraph, solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK PRODUCT GOVERNANCE - In addition to what is indicated in the preceding paragraph, solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in COBS, and professional clients, as defined in COBS; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information sourced from third parties contained in this Prospectus has been accurately reproduced (and is clearly sourced where it appears in this Prospectus) and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Sellers and the Servicers accept responsibility for the information set out in the sections headed "*The Cash Administrator, the Sellers and the Servicers*" (as it specifically relates to the Sellers and the Servicers only), "*The Mortgage Loans*", "*Characteristics of the Provisional Portfolio*", "*Characteristics of the UK Residential Mortgage Market*" and the information under the headings "UK and EU Risk Retention" and "U.S. Risk Retention" in the section entitled "*Certain Regulatory Requirements*". To the best of the knowledge and belief of the Sellers and the Servicers, the information contained in the sections referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Sellers or the Servicers as to the accuracy or completeness of any information contained in this Prospectus (other than in the sections referred to above and not specifically excluded therein) or any other information supplied in connection with the Notes and/or the Residual Certificates or the distribution of the Notes

The Standby Servicer accepts responsibility for the information set out in the section headed "*The Standby Servicer*". To the best of the knowledge and belief of the Standby Servicer, the information contained in the section referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Standby Servicer as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above) or any other information supplied in connection with the Notes and/or the Residual Certificates or their distribution.

The Cash Administrator accepts responsibility for the information set out in the section headed "*The Cash Administrator, the Sellers and the Servicers*" as it specifically relates to the Cash Administrator only. To the best of the knowledge and belief of the Cash Administrator, the information contained in the section referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Cash Administrator as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above) or any other information supplied in connection with the Notes and/or the Residual Certificates or their distribution.

The Issuer Account Bank accepts responsibility for the information set out in the section headed "*The Issuer Account* Bank". To the best of the knowledge and belief of the Issuer Account Bank, the information contained in the section referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Issuer Account Bank as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above) or any other information supplied in connection with the Notes and/or the Residual Certificates or their distribution.

The Swap Provider accepts responsibility for the information set out in the section headed "*The Swap Provider*". To the best of the knowledge and belief of the Swap Provider, the information contained in the section referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Swap Provider as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above) or any other information supplied in connection with the Notes and/or the Residual Certificates or their distribution.

The Liquidity Facility Provider accepts responsibility for the information set out in the section headed "*The Liquidity Facility Provider*". To the best of the knowledge and belief of the Liquidity Facility Provider, the information contained in the section referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Liquidity Facility Provider as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above) or any other information supplied in connection with the Notes and/or the Residual Certificates or their distribution.

Each of the Note Trustee and the Security Trustee accepts responsibility for the information relating to each of their respective roles set out in the section headed "*The Note Trustee and Security Trustee*".

To the best of the knowledge and belief of the Note Trustee and the Security Trustee, the information contained in the section referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Note Trustee or the Security Trustee as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above) or any other information supplied in connection with the Notes and/or the Residual Certificates or their distribution.

The Corporate Services Provider accepts responsibility for the information set out in the section headed "*The Corporate Services Provider*". To the best of the knowledge and belief of the Corporate Services Provider, the information contained in the section referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Corporate Services Provider as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above) or any other information supplied in connection with the Notes and/or the Residual Certificates or their distribution.

No person is authorised to give any information or to make any representation in connection with the offering or sale of the Notes other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Sellers, TFSL, the Note Trustee or the Security Trustee, the Arranger, the Joint Lead Managers, the Standby Servicer, the Swap Provider, the Liquidity Facility Provider or any of their respective affiliates or advisers. Neither the delivery of this Prospectus nor any sale or allotment made in connection with the offering of the Notes shall, under any circumstances, create any implication or constitute a representation that there has been no change in the affairs of the Issuer, the Sellers or TFSL or in the other information contained herein since the date hereof. The information contained in this Prospectus was obtained from the Issuer and the other sources identified herein, but no assurance can be given by the Note Trustee, the Security Trustee, the Sellers, TFSL, the Standby Servicer, the Joint Lead Managers, the Arranger, the Swap Provider or the Liquidity Facility Provider as to the accuracy or completeness of such information. None of the Arranger, the Joint Lead Managers, the Sellers, TFSL, the Standby Servicer, the Note Trustee, the Security Trustee, the Swap Provider or the Liquidity Facility Provider have separately verified the information contained herein. Accordingly, none of the Arranger, the Joint Lead Managers, the Sellers, TFSL, the Standby Servicer, the Note Trustee, the Security Trustee, the Swap Provider or the Liquidity Facility Provider makes any representation, express or implied, or (other than as set out above) accepts any responsibility, with respect to the accuracy or completeness of any of the information contained in this Prospectus. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved. The contents of this Prospectus should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the Notes and/or Residual Certificates.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer, the Sellers, TFSL, the Note Trustee, the Security Trustee, the Joint Lead Managers, the Arranger, the Swap Provider, the Liquidity Facility Provider or any of them to subscribe for or purchase any of the Notes in any jurisdiction where such action would be unlawful and neither this Prospectus, nor any part thereof, may be used for or in connection with any offer to, or solicitation by, any person in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Payments of interest and principal in respect of the Notes will be subject to any applicable withholding taxes without the Issuer or any other person being obliged to pay additional amounts to compensate the Noteholders for any lesser amounts the Noteholders may receive as a result of such withholding.

In this Prospectus all references to "**pounds**", "**sterling**", "**GBP**" and "**£**" are references to the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland. References in this Prospectus to "**€**", "**eur**" and "**euro**" are references to the single currency introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty Establishing the European Communities as amended from time to time. References in this Prospectus to "**US$**" and "**USD**" are references to the lawful currency for the time being of the United States of America.

In this Prospectus all references to the "**FCA**" are to the United Kingdom Financial Conduct Authority and all references to the "**PRA**" are to the United Kingdom Prudential Regulation Authority, which together replaced the Financial Services Authority (the "**FSA**") pursuant to the provisions of the UK Financial Services Act 2012.

In this Prospectus, words denoting the singular number only shall include the plural number and vice versa and words denoting one gender shall include the other genders, as the context may require. A defined term in the plural which refers to a number of different items or matters may be used in the singular or plural to refer to any (or any set) of those items or matters.

None of the Arranger, the Joint Lead Managers, the Note Trustee or the Security Trustee has independently verified (i) the information contained herein (ii) any statement, representation, or warranty, or compliance with any covenant, of the Issuer contained in the Transaction Documents or any other agreement or document relating to the Notes and/or the Residual Certificates or (iii) the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of the Notes, the Residual Certificates, the Transaction Documents or any other document relating to the Notes and/or the Residual Certificates. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Joint Lead Managers, the Note Trustee or the Security Trustee as to (a) the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with this Prospectus or (b) the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of the Notes, the Residual Certificates, the Transaction Documents or any other document relating to the Notes and/or the Residual Certificates.

None of the Arranger nor the Joint Lead Managers is responsible for any obligation of the Sellers or the Issuer to comply with the requirements (including existing or ongoing reporting requirements) of the UK Securitisation Framework (or, if applicable, the EU Securitisation Regulation) or any corresponding national measures which may be relevant.

None of the Arranger nor the Joint Lead Managers is responsible for any obligation of Together Financial Services Limited or the Sellers to comply with the requirements (including existing or ongoing reporting requirements) of the U.S. Risk Retention Rules or any corresponding national measures which may be relevant.

Each prospective investor in the Notes or the Residual Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes or Residual Certificates, the merits and risks of investing in the Notes or Residual Certificates and the information contained in this Prospectus;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes or Residual Certificates and the impact the Notes or Residual Certificates will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes or Residual Certificates, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the prospective investor's currency;

(d) understand thoroughly the terms of the Notes or Residual Certificates and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes and the Residual Certificates are complex financial instruments. A prospective investor should not invest in the Notes or Residual Certificates unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes or Residual Certificates will perform under changing conditions, the resulting effects on the value of the Notes or Residual Certificates and the impact this investment will have on the prospective investor's overall investment portfolio.

In this Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted as at the date of this Prospectus.

Forward-Looking Statements

Certain matters contained herein are forward-looking statements. Such statements appear in a number of places in this Prospectus, including with respect to assumptions on prepayment and certain other characteristics of the Mortgage Loans, and reflect significant assumptions and subjective judgements by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the forward-looking statements will not materialise or will vary significantly from actual results. Accordingly, the forward-looking statements are only an estimate. Actual results may vary from the forward-looking statements, and the variations may be material. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment and regulatory changes in the residential mortgage industry in the UK. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates, prospective losses experienced, market, financial or legal uncertainties and mismatches between the timing of accrual and receipt of interest and principal from the Mortgage Loans. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. None of the Note Trustee, the Security Trustee, the Arranger or the Joint Lead Managers has attempted to verify any such statements, nor does it make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements. None of the Issuer, the Note Trustee, the Security Trustee, the Arranger or the Joint Lead Managers assumes any obligation to update these forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements.

TABLE OF CONTENTS

Page

Risk Factors 1
Structure Diagrams 64
Description of the Transaction Parties 67
Description of the Portfolio and Servicing 71
Description of the Terms and Conditions of the Notes 79
Description of the Characteristics of the Notes and the Residual Certificates 84
Description of the Rights of Noteholders and Certificateholders and Relationship with other Secured Creditors 90
Description of the Credit Structure and Cashflow 97
Triggers Tables 107
Non-Rating Triggers Table 115
Fees 118
Certain Regulatory Requirements 121
Weighted Average Life of the Notes 130
Early Redemption of the Notes 133
Use of Proceeds 136
Ratings 137
The Issuer 138
Holdings 140
The Cash Administrator, the Sellers and the Servicers 141
The Standby Servicer 143
The Issuer Account Bank 144
The Note Trustee and Security Trustee 145
The Swap Provider 146
The Corporate Services Provider 147
The Liquidity Facility Provider 148
The Mortgage Loans 149
Characteristics of the Provisional Portfolio 160
Characteristics of the UK Residential Mortgage Market 173
Information Relating to the Regulation of Mortgages in the UK 178
Summary of the Key Transaction Documents 197
Credit Structure 231
Cashflows 240
Description of the Global Notes 256
Description of the Global Residual Certificates 262
Terms and Conditions of the Notes 267
Terms and Conditions of the Residual Certificates 302
Taxation 323
Subscription and Sale 339
Transfer Restrictions and Investor Representations 345
General Information 361
Index of Terms 366

RISK FACTORS

The following is a description of the principal risks associated with an investment in the Notes. These risk factors are material to an investment in the Notes and in the Issuer. Most of these factors are contingencies which may or may not occur. Prospective Noteholders should carefully read and consider all the information contained in this Prospectus, including the risk factors set out in this section, prior to making any investment decision.

For the avoidance of doubt, the Residual Certificates are not being offered under this Prospectus and, accordingly, any risks set out herein which refer or apply to the Residual Certificates are incidental and have been included for the benefit of prospective investors insofar as such risks may be relevant to any investment decision in respect of the Notes only.

An investment in the Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to suffer any potential loss stemming therefrom.

The Issuer believes that the material risks inherent in investing in the Notes are described below, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons, and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Additional risks or uncertainties not presently known to the Issuer or that the Issuer currently considers immaterial may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts in respect of the Notes. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

The purchase of the Notes involves substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of the Notes should (i) ensure that they understand the nature of the Notes and the extent of their exposure to risk, (ii) consider carefully, in the light of their own financial circumstances and investment objectives (and those of any accounts for which they are acting) and in consultation with such legal, financial, regulatory and tax advisers as it deems appropriate, all the information set out in this Prospectus so as to arrive at their own independent evaluation of the investment and (iii) confirm that an investment in the Notes is fully consistent with their respective financial needs, objectives and any applicable investment restrictions and is suitable for them. The Notes are not a conventional investment and carry various unique investment risks, which prospective investors should understand clearly before investing in the Notes. In particular, an investment in the Notes involves the risk of a partial or total loss of investment.

1. RISKS RELATED TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES

The Issuer has a limited set of resources available to make payments on the Notes and the Residual Certificates

The ability of the Issuer to meet its obligations under the Notes and the Residual Certificates will be dependent upon the receipt by it in full of (a) principal and interest from the Borrowers under the Mortgage Loans and their Collateral Security in the Portfolio, (b) interest income on the Issuer Accounts (other than amounts representing interest earned on any Swap Collateral) and any Authorised Investments (other than any amount of income received in respect of the Swap Collateral), (c)(i) prior to the LF Cancellation Date in respect of the Class A Notes only (prior to the Class A Redemption Date) and the Class B Notes only (following the Class A Redemption Date), amounts available under the Liquidity Facility, (ii) on and from the Liquidity Facility Replacement Date in respect of the Class A Notes only (prior to the Class A Redemption Date) and the Class B Notes only (following the Class A Redemption Date), amounts available in respect of the Liquidity Reserve Fund (subject to application in accordance with the relevant Priority of Payments, as to which please see the section entitled "*Credit Structure–Liquidity Facility Agreement, Liquidity Reserve Fund and Liquidity Reserve Fund Ledger*"), and (d) the net receipts under the Swap Agreement. Other than the foregoing, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes or the Residual Certificates and/or any other payment obligation ranking in priority to, or *pari passu* with, the Notes or the Residual Certificates under the applicable Priority of Payments.

Lack of liquidity of the Issuer could result in an insufficiency of funds on any Interest Payment Date: Liquidity Facility and Liquidity Reserve Fund are primarily limited to the Class A Notes (prior to the Class A Redemption Date and the Class B Notes (following the Class A Redemption Date)

The Issuer is subject to the risk of insufficiency of funds on any Interest Payment Date as a result of payments being made late by Borrowers. This risk may adversely affect the Issuer's ability to make payments on the Notes.

Only the Class A Notes (prior to the Class A Redemption Date) and the Class B Notes (following the Class A Redemption Date) will have the benefit of (prior to the LF Cancellation Date only) the Liquidity Facility and (on and from the Liquidity Facility Replacement Date) the Liquidity Reserve Fund, the primary purpose of which will be to maintain timely current monthly interest payments to the holders of the Class A Notes (prior to the Class A Redemption Date) and the Class B Notes (following the Class A Redemption Date) which cannot otherwise be covered through Available Revenue Receipts and Available Principal Receipts as described herein. Noteholders should be aware that the Liquidity Facility and Liquidity Reserve Fund will not be available to support or maintain payments under any other Classes of Notes.

In addition, no assurance can be made as to the effectiveness of the liquidity support features set out above, or that such features will protect the Noteholders from all risks of delayed payment and/or loss and the use thereof may lead to a reduction in the amounts available to the Issuer and ultimately affect its ability to make payments under the Notes.

The Liquidity Facility and the Liquidity Reserve Fund may not be available to cover all losses and at all times with respect to the Class A Notes and, when the Class B Notes are the most senior Notes, the Class B Notes

The Liquidity Facility Provider will provide the Liquidity Facility to cover shortfalls in amounts available for (i) payment of interest in respect of the Class A Notes (prior to the Class A Redemption Date) and (following the Class A Redemption Date) of interest in respect of the Class B Notes, and (ii) senior expenses ranking in priority thereto in the Pre-Enforcement Revenue Priority of Payments.

The size of the Liquidity Reserve Target: (A) on the Closing Date, is an amount equal to 1.35 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes as at the Closing Date; (B) on any Interest Payment Date prior to (but excluding) the Class B Redemption Date, is an amount equal to 1.35% of the Principal Amount Outstanding of the Class A Notes and the Class B Notes as at the immediately preceding Interest Payment Date; and (C) then reduces to zero once the Class A Notes and Class B Notes are redeemed in full. No liquidity support will be available under the Liquidity Facility and/or the Liquidity Reserve Fund in excess of that amount or, once the Class A Notes and Class B Notes have been redeemed in full, at all.

The Notes and the Residual Certificates will be limited recourse obligations of the Issuer

The Notes and the Residual Certificates will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity. In particular, the Notes and the Residual Certificates will not be obligations of, and will not be guaranteed by, or be the responsibility of, the Arranger, the Joint Lead Managers, the Sellers, the Servicers, the Security Trustee, the Note Trustee, the Standby Servicer, the Replacement Servicer, the Cash Administrator, the Swap Provider, the Issuer Account Bank, the Corporate Services Provider, the Standby Cash Administrator Facilitator, the Paying Agents, the Registrar, the Agent Bank, the Liquidity Facility Provider or anyone other than the Issuer.

The Notes and the Residual Certificates will be limited recourse obligations of the Issuer. Other than the source of funds referred to in the foregoing paragraph, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes and the Residual Certificates. Upon enforcement of the Security by the Security Trustee, if:

(a) there are no Charged Assets remaining which are capable of being realised or otherwise converted into cash;

(b) all amounts available from the Charged Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the Deed of Charge; and

(c) there are insufficient amounts available from the Charged Assets to pay in full, in accordance with the provisions of the Deed of Charge, amounts outstanding in respect of the Secured Obligations (including payments of principal and interest on the Notes and Residual Payments in respect of the Residual Certificates),

then the Secured Creditors (which include but are not limited to, the Noteholders and the Certificateholders) shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal and interest in respect of the Notes and Residual Payments in respect of the Residual Certificates). As such, amounts available to the Issuer in such circumstances may be insufficient to pay Noteholders and Certificateholders in full and any unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

Each Secured Creditor will agree pursuant to the terms of the Deed of Charge that if any amount is received by it (including by way of set-off) in respect of any secured obligation owed to it other than in accordance with the provisions of the Deed of Charge, then, where such amount so received is greater than the amount owed to it pursuant to the Deed of Charge, an amount equal to the difference between the amount so received by it and the amount that it would have received had it been paid in accordance with the provisions of the Deed of Charge shall be received and held by it as trustee for the Issuer or, as applicable, the Security Trustee and shall be paid over to the Issuer or, as applicable, the Security Trustee as soon as is reasonably practicable so that such amount can be applied in accordance with the provisions of the Deed of Charge.

The timing and amount of payments in respect of the Mortgage Loans could be affected by various factors which may adversely affect payments on the Notes

Borrowers may default on their obligations under the Mortgage Loans in the Portfolio. Defaults may occur for a variety of reasons. The Mortgage Loans (and the ability of the Borrowers to pay amounts owed under the Mortgage Loans) are affected by credit, liquidity, inflation and interest rate risks. Various factors influence mortgage delinquency rates, prepayment rates, repossession frequency and the ultimate payment of interest and principal, such as (including but not limited to) changes in the national or international economic climate or regional economic conditions (due to local, national and/or global macroeconomic and geopolitical factors such as the war between Russia and Ukraine, the war in the Middle East and potential trade tariffs under the new United States administration) or weaker housing conditions, changes in tax laws, interest rates, inflation, cost of living, energy prices, the availability of financing, yields on alternative investments, political developments and government policies.

In addition, the UK economy is experiencing a range of economic effects, partly associated with COVID-19, the war between Russia and Ukraine and the war in the Middle East. Developments such as consumer energy price inflation and disruption to global supply chains alongside elevated global demand for goods and supply shortages of specific goods have led to recent inflationary pressure and rising costs of living. In response to such inflationary pressure, the Bank of England's Monetary Policy Committee has increased the Bank of England's base rate to (as at the date of pricing of the Notes) 4.75 per cent. Further inflationary pressure may result in further interest rate increases over time. Increases in interest rates may have an adverse impact on property prices and therefore the value of the Collateral Security (as to which see further "*Risk Factors–Risks Relating to the Underlying Assets–Decline in property prices may adversely affect the performance and market value of the Notes*" below). There is currently some economic uncertainty and concern in relation to potential stagnation and recession. Any further interest rate increases could adversely affect Borrowers' disposable income and ability to pay interest or repay principal on their Mortgage Loans, particularly against a background of price rises for essential goods. If inflationary pressure on prices combines with suppressed wage growth, there is the potential for slow economic growth along with high unemployment (also known as "stagflation") which could negatively affect property values. Widespread economic impacts have the potential to create contagion effects.

To the extent the Sellers' customers have outstanding indebtedness at variable rates, their interest payments on such debts could, in the context of a tightening of monetary policy, go up and impact their ability to meet their obligations under their loans. Other factors in Borrowers' individual, personal or financial circumstances (including taking out any further indebtedness after the origination of the Mortgage Loan) may affect the ability of Borrowers to repay the Mortgage Loans. See section entitled "*Information Relating to the Regulation of Mortgages in the UK-FCA responses to coronavirus and the cost of living crisis"* below for further details on the potential implications of rising interest rates on the ability of Borrowers to repay the Mortgage Loans.

Poor business performance of Borrowers' businesses or, if relevant, Borrowers' tenants' businesses (or in respect of residential tenants, unemployment, loss of earnings (through reduction in salary or working hours or otherwise), illness (including any illness arising in connection with an epidemic or a pandemic), divorce and other similar factors in respect of such tenants) may lead to an increase in delinquencies by Borrowers and could ultimately have an adverse impact on the ability of Borrowers to repay the Mortgage Loans.

The impact of the recent inflationary pressures and the effects of the war between Russia and Ukraine, the war in the Middle East and the impact of potential trade tariffs under the new United States administration on general economic conditions in the UK remains uncertain and therefore it is not possible to determine whether or the extent to which it will have an adverse effect on the Borrowers. By way of example, certain Borrowers or tenants of Borrowers:

(a) may be, or may become, unemployed (or see a reduction in volume of work and/or income) throughout the life of the Mortgage Loan taken out by them;

(b) may be affected by government actions taken in response to a downturn which may include cuts in public benefits, a reduction in public sector employment or other austerity measures;

(c) may be affected by the actions of private businesses that may reduce hiring or implement layoffs or redundancy programmes or reduce hours of work; and/or

(d) may, if they are self-employed or operate as independent contractors, have an income stream which is more susceptible to change (including the reduction or loss of future earnings due to illness, loss of business, tax laws or deterioration in general economic conditions including as a result of a shortage of materials) than Borrowers who are in full time employment.

As a result, the income of any such Borrowers or the income of the tenants of Borrowers may be reduced or eliminated which may adversely affect their ability to pay any debt that they have including any payments under any Mortgage Loan.

In certain exceptional circumstances (including, but not limited to, as a result of illness or a loss of earnings arising from or in connection with an epidemic or a pandemic) following or in anticipation of payment shortfalls on the Mortgage Loan of a relevant Borrower, the relevant Borrower may be offered some degree of forbearance arrangement on the Mortgage Loan for a period of time in accordance with the relevant Seller's forbearance policy (which may include, without limitation, an extension of the term of the Mortgage Loan, a reduction in interest, a payment deferral or a payment break), in compliance with industry guidance and the FCA's rules and guidance (including but not limited to the Mortgages and Home Finance: Conduct of Business Sourcebook ("**MCOB"**) Chapter 13. As a result of any such arrangement, the overall receipts on the Mortgage Loans could be adversely affected which could in turn lead to an adverse effect on the timing of payments on the Notes and/or a reduction in the amounts paid on the Notes.

On 10 April 2024, the FCA published a policy statement on strengthening protections for borrowers in financial difficulty: Consumer credit and mortgages ("**PS24/2**") which highlighted certain changes to the Consumer Credit ("**CONC**") and Mortgages and Home Finance: Conduct of Business ("**MCOB**") sourcebooks that came into force on 4 November 2024. The FCA has also updated its guidance for firms supporting mortgage borrowers impacted by the rising cost of living ("**FG24/2** ") to reflect the changes introduced by PS24/2. The updated guidance also came into force on 4 November 2024. Further detail is included in the sections headed "*Information Relating to the Regulation of Mortgages in the UK-Information Relating to the Regulation of Mortgages in the UK-FCA responses to coronavirus*

and the cost of living crisis" and "*Information Relating to the Regulation of Mortgages in the UK-Strengthening Protections for Borrowers in Financial Difficulties"* below. There can be no assurance that the FCA, or other UK government or regulatory bodies, will not take further steps in response to the rising cost of living in the UK which may impact the performance of the Mortgage Loans or result in increased servicing costs and delayed repossessions, any of which may affect the Issuer's ability to make payments on the Notes.

Following a prolonged period of high inflation and a resulting increase in UK interest rates, on 23 June 2023, a group of mortgage lenders agreed with the Chancellor of the Exchequer and the FCA a series of new commitments to support regulated residential mortgage borrowers (the "**Mortgage Charter**") which commenced on 26 June 2023. These amendments to MCOB came into effect on 30 June 2023. These commitments are not applicable to buy-to-let mortgage loans, and thus are not applicable to some of the mortgage loans included in the Portfolio. Whilst the commitments in the Mortgage Charter did not directly bind any UK mortgage lenders that were not a signatory to the Mortgage Charter, the FCA has enabled FCA regulated lenders to implement the Mortgage Charter through amending the responsible lending rules in MCOB 11.6. Investors should refer to the section entitled "*Information Relating to the Regulation of Mortgages in the UK-Mortgage Charter and Mortgage Charter Enabling Provisions*" for further details. As at the date of this Prospectus, it is not possible to predict how many Borrowers will seek to avail of the measures outlined in MCOB 11.6 and whether it is appropriate in all cases for the Sellers to apply such measures to the Mortgage Loans of such Borrowers, therefore it is not possible to determine the impact that the new measures may have on the timing and amounts of payments in respect of Mortgage Loans. Potential investors should be aware that there is a risk that any forbearance on repayments or repossession granted to a Borrower in relation to a Mortgage Loan, or any restructuring of the Borrower's obligations under a Mortgage Loan, may adversely affect the amounts available to the Issuer to make payments on the Notes in accordance with the applicable Priority of Payments.

In addition, the ability of a Borrower to sell a property given as security for a Mortgage Loan at a price sufficient to repay the amounts outstanding under that Mortgage Loan will depend upon a number of factors, including the availability of buyers for that property, the value of that property, property values in general at the time (including reductions in property values as a result of macroeconomic conditions) and in certain exceptional circumstances (including as a result of government restriction or guidance arising from or in connection with an epidemic or a pandemic) the practical ability to complete a sale.

The Issuer is also subject to the risk of failure by a Servicer, on behalf of the Issuer, to realise or recover sufficient funds under the arrears and default procedures in respect of a relevant Mortgage Loan and Collateral Security in order to discharge all amounts due and owing by the relevant Borrower under such Mortgage Loan.

In order to enforce a power of sale in respect of a mortgaged property, the relevant mortgagee or (in Scotland) heritable creditor must first obtain possession of the relevant property. Possession is usually obtained by way of a court order or decree. This can be a lengthy and costly process and will involve the mortgagee or heritable creditor (as applicable) assuming certain risks (including potential delay in initiating enforcement actions due to restrictions under the Breathing Space Regulations and Bankruptcy (Scotland) Act 2016 as amended from time to time, as further described in the section entitled "*Information Relating to the Regulation of Mortgages in the UK-Breathing Space Regulations*"). In addition, once possession has been obtained, a reasonable period must be allowed for marketing the property, to discharge obligations and to take reasonable care to obtain a proper and fair price. If obtaining possession of properties and arranging a sale in such circumstances is lengthy or costly, the Issuer's ability to make payments on the Notes may be reduced. The Issuer's ability to make such payments may be reduced further if the powers of a mortgagee or heritable creditor (as applicable) in relation to obtaining possession of properties permitted by law, are restricted in the future.

In addition, the Issuer is subject to the risk of insufficiency of funds on any Interest Payment Date as a result of payments being made late by Borrowers (for example, where such funds relate to a preceding Collection Period but are received after the relevant Servicer has calculated the collections relating to such Collection Period).

The above risks could adversely affect the Issuer's ability to make payments on the Notes. No assurance can be made as to the effectiveness or sufficiency of any liquidity and credit enhancement

features of the transaction, including those described in the section entitled "*Credit Structure*", or that such features will protect the Noteholders from any or all risks of loss.

Yield to maturity and the Issuer's ability to redeem the Notes on its scheduled redemption dates or its final maturity dates may be affected by the rate of prepayment on the Mortgage Loans

The yield to maturity of the Notes will depend on, inter alia, the amount and timing of payment of principal and interest on the Mortgage Loans and the price paid by the holders of the Notes. As such, the yield to maturity of the Notes may be adversely affected by, amongst other things, a higher or lower than anticipated rate of prepayments on the Mortgage Loans.

Prepayments on the Mortgage Loans may result from refinancing, sales of Properties by Borrowers voluntarily (including, in the case of Buy-to-Let Mortgages, due to yield compression on the leasing of the Properties which may be due to a number of factors including, but not limited to, interest rate rises) or as a result of enforcement proceedings under the relevant Mortgages, as well as the receipt of proceeds under the insurance policies. The rate of prepayment of Mortgage Loans is influenced by a wide variety of economic, social and other factors, including prevailing mortgage market interest rates, the availability of alternative financing programmes and local, regional, national and macroeconomic conditions (including the deterioration of economic conditions caused by COVID-19, the war between Russia and Ukraine, the war in the Middle East and potential trade tariffs under the new United States administration). Generally, when market interest rates increase, Borrowers are less likely to prepay their Mortgage Loans, while conversely, when market interest rates decrease, Borrowers are generally more likely to prepay their Mortgage Loans. Borrowers may also prepay Mortgage Loans when they refinance their Mortgage Loans or sell their properties (either voluntarily or as a result of enforcement action taken). In this respect, and as described in the section entitled "*Information Relating to the Regulation of Mortgages in the UK-Mortgage prisoners*"), the modification of the responsible lending rules should make it easier for a borrower who is considered a "mortgage prisoner" to switch their mortgage loan to an alternative lender. This could result in increased redemption rates in respect of the Mortgage Loans comprising the Portfolio, which could, in certain circumstances, adversely affect the yield to maturity of the Notes by increasing voluntary prepayment rates above those anticipated.

Subject to the terms and conditions of the relevant Mortgage Loans, a Borrower may also "overpay" principal at any time. In addition, if the Sellers are required, per the terms of the Mortgage Sale Agreement, to repurchase a Mortgage Loan and the relevant Collateral Security from the Issuer because, for example, such Mortgage Loan does not comply in all material respects with the Loan Warranties and the relevant Seller does not opt to sell a Substitute Mortgage Loan to the Issuer in lieu of repurchasing such Mortgage Loan, then the payment received by the Issuer for such repurchase will have the same effect as a prepayment of a Mortgage Loan. Further, if a Seller consents to a Further Mortgage Advance or if the Issuer (or the relevant Servicer on its behalf) determines that a Product Switch is not a Permitted Product Switch, then the relevant Seller will be required to repurchase such Mortgage Loan which may result in Principal Receipts in the form of repurchase proceeds payable by the relevant Seller instead being used prematurely to repay the Notes. Because these and other relevant factors are not within the control of the Issuer, no assurance can be given as to the level of prepayments that the Portfolio will experience. Accelerated prepayments will generally lead to a reduction in the weighted average life of the Notes.

Payments and prepayments of principal on the Mortgage Loans will be applied to reduce the Principal Amount Outstanding of the Notes on a pass-through basis on each Interest Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments (see "*Cashflows*") or used to fund a Senior Expenses Deficit.

At any time on or after the Optional Redemption Date, the Issuer may, subject to certain conditions, redeem all of the Notes. In addition, the Issuer may, subject to the Conditions, redeem all of the Notes if a change in tax law results in the Issuer (in the case of the Notes or the Swap Agreement) or the Swap Provider (in the case of the Swap Agreement) being required to make a deduction or withholding for or on account of tax in respect of the Notes. Pursuant to the Call Option, Together Personal Finance Limited (the "**Option Holder**") has the option, at any time on or after the Optional Purchase Commencement Date, to effect a sale of the Mortgage Loans to itself as Option Holder or a third party purchaser in consideration for the Optional Purchase Price as detailed in the section "*Early Redemption of the Notes*". This may adversely affect the yield to maturity on the Notes.

Following the occurrence of an Event of Default, service of an Enforcement Notice and enforcement of the Security, there is no assurance that the Issuer will have sufficient funds to redeem the Notes in full.

Risk that the Option Holder will not exercise the Call Option which may result in the Notes not being redeemed on the Optional Redemption Date

No guarantee can be given that the Option Holder will exercise the Call Option in accordance with the provisions of the Call Option and redeem the Notes on the Optional Redemption Date.

The exercise by the Option Holder of the Call Option will depend on the ability and desire of the Option Holder to:

(a) request the Issuer to sell, assign and transfer the Mortgage Loans; and

(b) provide the Issuer with sufficient funds to repay the Noteholders as further described in Condition 8.3(a) (*Mandatory Redemption of the Notes in Full*).

Consequently, this may result in the Notes not being redeemed on the Optional Redemption Date. If the Notes are not redeemed on the Optional Redemption Date, the margin applicable to the Rated Notes will be increased. There will, however, be no additional receipts or other sources of funds available to the Issuer as of the Optional Redemption Date, nor is it expected that any of the sources of income available to the Issuer prior to the Optional Redemption Date will be increased. If such funds are insufficient, any such insufficiency will be borne by the Noteholders and the other Secured Creditors, subject to the applicable Priority of Payments.

2. RISKS RELATING TO THE UNDERLYING ASSETS

Decline in property prices may adversely affect the performance and market value of the Notes

In addition to the below, investors should also note the above section entitled "*Risk Factors-RISKS RELATED TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES*" and the provisions related to declines in property prices reflected therein.

The value of the Collateral Security in respect of the Mortgage Loans may be affected by, amongst other things, a decline in the property values in the UK. If the residential and/or commercial property market in the UK should experience an overall decline in property values, such a decline could in certain circumstances result in the value of the Collateral Security being significantly reduced and, in the event that the Collateral Security is required to be enforced, may result in an adverse effect on payments on the Notes.

The Issuer cannot guarantee that the value of a Property will remain at the same level as on the date of origination of the related Mortgage Loan. Downturns in the UK economy generally have a negative effect on the property market. The London property market has been known to be particularly affected by macro-political uncertainty (see the section entitled "*Risk Factors–RISKS RELATED TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES –The timing and amount of payments in respect of the Mortgage Loans could be affected by various factors which may adversely affect payments on the Notes*" above for further details). Approximately 48.9 per cent. of the Provisional Portfolio by aggregate Principal Balance comprises Mortgage Loans that are secured against properties located in Greater London and the South East.

In addition, any natural disasters, impacts of climate change (including, but not limited to, increased flood risk or coastal erosion), wars or widespread health crises or the fear of such crises (such as an epidemic or pandemic), governmental policies and actions or inactions (including, without limitation, the availability or termination of government support schemes) in response to such crises or such potential crises (including, but not limited to, COVID-19, measles, SARS, Ebola, H1N1, Zika, avian influenza, swine flu (or any strain of the foregoing), or other epidemic and/or pandemic diseases), whether in the UK or in any other jurisdictions, may lead to a deterioration of the economic conditions in the UK and also globally and may reduce the value of Properties securing Mortgage Loans in the Portfolio and/or negatively impact the ability of affected Borrowers to make timely payments of interest and repayments

of principal on their Mortgage Loans and, in the case of Buy-to-Let Mortgage Loans, on the ability of Borrowers' tenants to make payments of rent to such Borrowers when due.

The recent UK Budget contained measures that affect the UK property market as a whole, such as changes to Stamp Duty Land Tax reliefs. As at the date of this Prospectus, it is not possible to determine the impact that the nature and extent of further UK Government responses in the formulation of fiscal and monetary policies, the regulatory landscape, and/or any related matters, may have on general economic conditions in the UK and whether such impact will have a materially adverse effect on the performance of the UK housing market and/or result in a decline in overall property values in the UK.

A fall in Property prices resulting from a deterioration in the property market could result in losses being incurred on Mortgage Loans in the Portfolio where the net recovery proceeds are insufficient to redeem in full the outstanding Mortgage Loan. If the value of the Collateral Security backing the Mortgage Loans is reduced this may ultimately result in losses to Noteholders if the Collateral Security is required to be enforced and the resulting proceeds are insufficient to make payments on all Notes.

Borrowers may have insufficient equity to refinance their Mortgage Loans with lenders other than the Sellers and may have insufficient resources to pay amounts in respect of their Mortgage Loans as and when they fall due. The ability of a Borrower to refinance the relevant Mortgage Loan will be affected by a number of factors (as to which see the section entitled "*Refinancing capacity of Borrowers*" below). This could lead to higher delinquency rates and losses which in turn may adversely affect payments on the Notes.

In the event that property price growth accelerates faster than earnings growth, there is a risk that such scenario may stretch a Borrower's affordability (including mortgage financing (or refinancing)) leaving Borrowers more vulnerable to shocks, such as increases in interest rates, and this could ultimately lead to higher losses on Mortgage Loans.

There is the potential for property market activity and prices to decline should there be a deterioration in the labour market, if strains in the financial system re-emerge and if there is a further tightening of monetary policy (for example by impairing the flow of credit to the wider economy via increases in interest rates which are passed on to Borrowers), or other factors (including, but not limited to, COVID-19 or any strain of the foregoing) cause a deterioration in economic conditions. This risk is particularly relevant to Interest-Only Mortgage Loans in the Portfolio. See also "*Deterioration in economic conditions*" below.

Risk of loss associated with Mortgage Loans secured by second or subsequent ranking Mortgages or Standard Securities

Single Property Mortgage Loans are secured by a second or third ranking legal mortgage (or, in Scotland, a second or third ranking Standard Security) and Multiple Property Mortgage Loans are secured by either (A) two or more second ranking legal mortgages, or (B) two or more legal mortgages comprising any combination of first, second or third ranking legal mortgages (or, in Scotland, (A) two or more second ranking Standard Securities or (B) two or more Standard Securities comprising any combination of first, second or third ranking Standard Securities), in each case over Property located in England, Wales and Scotland (a Mortgage Loan secured by one or more second or third ranking legal mortgages (or, in Scotland, one or more second or third ranking Standard Securities being, a "**Second and Subsequent Ranking Mortgage Loan**"). Where a Seller is also a provider of a prior ranking mortgage loan to the Borrower, such Seller may also be the first-ranking charge holder or first-ranking legal mortgage holder or heritable creditor in respect of the relevant Property.

Prospective investors should note that any mortgage loan secured by a Mortgage or Standard Security which ranks in priority to a second or subsequent ranking Mortgage Loan in the Portfolio may secure all monies owed to the beneficiary of the first ranking mortgage, or other prior ranking mortgage, or standard security including, in some instances, further advances. Even if the first ranking mortgage, or other prior ranking mortgage, or standard security does not secure all monies, where the second or subsequent charge holder or heritable creditor wishes to exercise its power of sale upon an enforcement (or the Borrower wishes to sell the property), the first ranking mortgage holder or other prior ranking mortgage holder, or heritable creditor may have the right to require that any other mortgage the same Borrower has with that first ranking mortgage holder, or the relevant prior ranking mortgage holder, or heritable creditor is redeemed before it releases its security over the property (this is the right to

consolidate). This has a similar effect as an all-monies charge in the sense that the monies payable under that other mortgage would have to be paid in full before the first charge holder, or other prior ranking charge holder, or heritable creditor releases its security over the property.

When originating a Second and Subsequent Mortgage Loan, the relevant Seller takes into account amounts outstanding under or in respect of any known prior ranking mortgage or standard security (including the ability to include any further advances and to consolidate) and lending assessments are made at that time, including a combined loan to value assessment of the amounts outstanding under or in respect of the known prior ranking mortgage or standard security (including any potential for further advances or consolidation) and monies to be advanced under the Second and Subsequent Mortgage Loan along with an affordability assessment including the payments to be made against the prior ranking mortgage or standard security and any other relevant mortgage or standard security. The relevant Seller also takes into account the ability of the prior ranking lender to make further advances and (for the English Mortgages) the requirement for consent under any restrictions protecting the prior ranking mortgage at the Land Registry.

In relation to properties in England and Wales, where a prior mortgage contains an obligation on the part of the prior mortgagee to make further advances, any further advance made by the prior mortgagee to the Borrower after the creation of the second or subsequent ranking charge will rank ahead of the Second and Subsequent Mortgage Loan where the prior mortgagee's obligation to make further advances is noted on the registered title of the property at the time of the creation of the second or subsequent ranking charge. If the prior mortgagee's obligation to make further advances is not noted on the registered title at the time of the creation of the second or subsequent ranking charge or the property is in Scotland, any obligatory further advance made by the prior mortgagee or heritable creditor will rank ahead of the Second and Subsequent Mortgage Loan unless (in relation to properties in England and Wales) the prior mortgagee has been notified of the second or subsequent ranking charge. In Scotland, any obligatory or pre-contracted further advance made by the prior heritable creditor will (in the absence of any ranking agreement or negative pledge provision) rank ahead of the Second and Subsequent Mortgage Loan even where notice of the second or subsequent ranking charge has been given to the prior heritable creditor. Additionally, a Borrower may request from a prior mortgagee or heritable creditor a discretionary further advance. Discretionary further advances made by a prior mortgagee or heritable creditor will have priority over advances made under any later mortgage or standard security if the further advance is made by the prior mortgagee or heritable creditor at a time when the prior mortgagee or heritable creditor has not received notice of the second or subsequent ranking charge. If the second or subsequent ranking mortgagee or heritable creditor serves notice of its charge to a prior mortgagee or heritable creditor on completion of the second or subsequent ranking charge, discretionary further advances subsequently made by a prior mortgagee or heritable creditor will rank behind the Second and Subsequent Mortgage Loan.

When originating a Second and Subsequent Mortgage Loan for properties in England and Wales, the relevant Seller reviews the Land Registry official copies of registered title comprising the property to ascertain if a prior mortgagee has noted its obligation to make a further advance on the registered title. Where a prior mortgagee has noted its obligation to make further advances on the registered title, in each case the relevant Seller either (i) enters into a deed of priority with the prior mortgagee to acknowledge the limit of the prior mortgagee's obligation to make further advances and to agree that the consent of the relevant Seller will be required before the prior mortgagee can grant any further advances above this limit or (ii) obtains written confirmation from the prior mortgagee of the limit of the prior mortgagee's obligation to make further advances and makes its lending assessment (including its loan to value calculation) of the Second and Subsequent Mortgage Loan based on this limit. In addition, when originating a Second and Subsequent Mortgage Loan, in each case the relevant Seller serves a notice on the prior mortgagee or heritable creditor of the Seller's charge.

Prospective investors should note that the Sellers have no control over the amount owed from time to time by any Borrower to any first ranking mortgage holder, or other prior ranking mortgage holder, or heritable creditor, or to the extent which arrears have accrued, or continue to accrue, under the first ranking mortgage or other prior ranking mortgage or standard security.

Any proceeds from the enforcement of a Mortgage over the relevant Property securing a Second and Subsequent Mortgage Loan will (in all cases) be applied first in satisfying any prior existing mortgages or standard securities (including any earlier equitable charges); only once these have been paid in full will proceeds be applied in discharging the Mortgage. Additionally, where a prior ranking

mortgagee or heritable creditor or security holder (including any earlier equitable charges) enforces its security, it will also be entitled to recover the costs of the enforcement from the proceeds realised. Any shortfall in the enforcement proceeds resulting from either of the aforementioned scenarios will therefore be borne by the holder of the second or subsequent ranking mortgage with the second or subsequent charge holder, such as the Issuer, having an unsecured claim against the Borrower for the relevant excess. If there are insufficient proceeds, following the satisfaction of prior existing mortgages or standard securities or equitable charges, this may reduce the funds available to the Issuer to meet its obligations under the Notes.

Accordingly, the Issuer will have certain limitations in respect of the Second and Subsequent Mortgage Loans and in particular will have no control over the enforcement process if the prior ranking mortgagee or security holder takes action to enforce its security.

There is no guarantee that the Provisional Portfolio will be the Portfolio as at the Closing Date

The information in the section headed "*Characteristics of the Provisional Portfolio*" has been extracted from the systems of each of the Sellers as at 30 November 2024 (the "**Portfolio Reference Date**"), reflecting the Principal Balance of the Mortgage Loans on 30 November 2024 and comprises the Preliminary Portfolio less any mortgage loans that are no longer eligible or have been redeemed in full as at the Portfolio Reference Date (the "**Provisional Portfolio**"). For the avoidance of doubt, all statistical and other information contained in this Prospectus with respect to the Portfolio Reference Date refer to such statistical and other information in respect of the Mortgage Loans as at 30 November 2024.

As at the Portfolio Reference Date, the Provisional Portfolio comprised 3,117 Mortgage Loans with an aggregate Principal Balance of £286,319,664. Having removed any mortgage loans that are no longer eligible or that will have been redeemed in full as at the Closing Date, each Seller will then randomly select a pool from the Provisional Portfolio that will together comprise the Portfolio to be sold to the Issuer on the Closing Date.

The characteristics of the Portfolio as at the Closing Date will vary from those of the Provisional Portfolio as at the Portfolio Reference Date (which are set out in the tables in this Prospectus) as a result of, amongst other things, repayments and redemptions of mortgage loans prior to the Closing Date. There is therefore a risk that there could be a material difference between the characteristics of the Provisional Portfolio and those of the Portfolio.

Deterioration in economic conditions

The Sellers operate solely in the UK and any deterioration in economic conditions, including as a result of Brexit or rising geopolitical tensions, resulting in increased supply chain problems, unemployment rates, loss of earnings, increased short or long-term interest rates, including as a result of any further tightening of monetary policy, increased consumer and commercial bankruptcy filings, a decline in the strength of national or local economies, the associated implications of a local, regional or national lockdown due to an epidemic or a pandemic, increased inflation or other outcomes (including geopolitical and economic risks relating to the war between Russia and Ukraine, the war in the Middle East and potential trade tariffs under the new United States administration, which could impact the UK economy, in particular by pushing up energy and oil prices and increasing inflation (and the cost of living) further) which negatively impact household and business incomes, could have an adverse effect on the ability of Borrowers to make payments on their Mortgage Loans, decrease loan redemption levels, increase loan delinquency rates and increase loan losses, which may also result in losses on the Notes.

It should be noted that, as at the date of this Prospectus, the UK is still experiencing inflation in excess of the UK Government's 2% target, extending what has been termed by many as a "cost of living crisis" (the cost of living in the UK having risen at its fastest rate in 30 years) which could lead to further economic stress as consumers reduce their household expenditure leading to a negative impact on businesses (in particular those in the retail and service sectors). The UK is now in a falling interest rate environment (as inflation has fallen and monetary policy has been loosened) and such falls in interest rates are likely to be passed on to consumers leading to a decrease in their cost of debt. However, if inflation increases or remains persistently above 2%, monetary policy could be tightened again. Over 27% of Borrowers have an interest rate above 10%, and a further rise in a Borrower's cost

of debt and cost of living could lead to increased strain on their ability to service their Mortgage Loans and ultimately lead to losses on the Notes. In addition, increases in interest rates may have an adverse impact on property prices and therefore the value of the Collateral Security (as to which see further "*Risk Factors – Decline in property prices may adversely affect the performance and market value of the Notes*" above).

In response to a rise in the cost of living and continued industrial action by certain public sector workers, the UK Government has increased the pay for certain public sector workers. Increases in public sector pay may contribute to prolonging high levels of inflation and may need to be paid for through increases in taxation which may have a further negative impact on the economy as consumers further reduce their expenditure. The recent increase in employers' national insurance contributions and lowering of the "secondary threshold" may reduce economic activity and cause businesses to reduce headcount, leading to a rise in unemployment.

There are still a number of areas of uncertainty in connection with the future of the UK and its relationship with the EU and the application and interpretation of the Trade and Cooperation Agreement, and Brexit-related matters may take several years to be clarified and resolved. In particular, the Trade and Cooperation Agreement only covers the trade of goods and, therefore, uncertainty remains over the UK's long-term relationship with the EU with regards to the trading of services. The UK may still face barriers to trade and commerce (including the provision of financial and other services) with the Member States of the EU and may still lose its present rights to the global trade deals negotiated by the EU on behalf of its members, which may in turn diminish overall economic activity between the UK and the EU and the UK and its global trade partners. Given this uncertainty and the range of possible outcomes, it is currently impossible to determine the impact that Brexit, the Trade and Cooperation Agreement and the nature and extent of UK Government responses in the formulation of fiscal and monetary policies, the regulatory landscape and/or any related matters may have on general economic conditions in the UK, including any implications for the UK sovereign ratings, ratings of the relevant Transaction Parties, rating of the Notes or the performance of the UK property market. It is not possible to determine the impact that these matters will have on Borrowers and their financial condition.

In response to a deterioration in economic conditions, the UK Government may take austerity measures (for example cuts in public benefits or public sector employment), private businesses may freeze or reduce hiring, make redundancies or reduce hours of work, and self-employed workers may see a reduction in their volume of work and/or income, each of which may reduce the personal income, business income or rental income received by Borrowers. A reduction in the income received by Borrowers could impact their ability to make payments under the Mortgage Loans when due and result in losses on the Notes.

Geographic concentration risks

The Sellers operate solely in the UK and a deterioration in economic conditions resulting in increased unemployment rates, consumer and commercial bankruptcy filings, a decline in the strength of national, regional or local economies, an epidemic or a pandemic and implications of a local, regional or national lockdown, inflation and other events that negatively impact household incomes could have an adverse effect on the ability of certain Borrowers to make payments on their Mortgage Loans and result in losses on the Notes.

Mortgage Loans in the Portfolio may also be subject to geographic concentration risks within certain regions of Great Britain. To the extent that specific geographic regions in Great Britain have experienced, or may experience in the future, weaker regional economic conditions (due to local, national and/or global macroeconomic factors) and weaker property markets than other regions in Great Britain, a concentration of the Mortgage Loans in such a region may exacerbate the risks relating to the Mortgage Loans described in this section. Certain geographic regions in Great Britain rely on different types of industries. Any downturn in a local economy or particular industry may adversely affect the regional employment levels and consequently the repayment ability of the Borrowers in that region or the region that relies most heavily on that industry. Government actions taken in response to a downturn may include cuts in public benefits or public sector employment, or other austerity measures that may directly affect Borrowers by reducing or eliminating their income, which could impact their ability to pay their debts. Private businesses may also reduce hiring or implement layoffs or redundancy programmes or reduce hours of work, which would potentially affect Borrowers. In addition, self-employed Borrowers

may see a reduction in volume of work and/or income. Different geographic areas of the UK might be impacted differently by any economic downturn and by any government action taken in relation to it.

In addition, any natural disasters, impacts of climate change (including, but not limited to, increased flood risk or coastal erosion), wars (including, but not limited to the war between Russia and Ukraine and the war in the Middle East) or widespread health crises (or the fear of such crises such as a pandemic or epidemic), governmental policies and actions or inactions in response to such crises or such potential crises (including, but not limited to, COVID-19, measles, SARS, Ebola, H1N1, Zika, avian influenza, swine flu (or any strain of the foregoing), or other epidemic and/or pandemic diseases) in a particular region may lead to a deterioration of the economic conditions and reduce the value of affected Properties securing Mortgage Loans in the Portfolio and/or negatively impact the ability of affected Borrowers to make timely payments on the Mortgage Loans.

For an overview of the geographical distribution of the Mortgage Loans as at the Portfolio Reference Date, see "*Characteristics of the Provisional Portfolio–Geographical distribution*". Given the unpredictable effect such factors may have on the local, regional, national or global economy, no assurance can be given as to the impact of any of the matters described in this risk factor and, in particular, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes.

Epidemics or pandemics may have negative effects on the Portfolio

The recent COVID-19 pandemic demonstrated how pandemics and epidemics could have significant impact in the UK in respect of social behaviour, macroeconomic outlook and the response of the UK government (which might include measures designed to contain such pandemics or epidemics) and could lead to severe disruptions in the global supply chain, capital markets and economies. Governmental actions could lead to temporary closures of businesses resulting in lost revenues and increases in unemployment and accordingly a poorer consumer outlook. Regulatory actions could be taken in response to pandemics and epidemics with the aim of avoiding bankruptcies and guidance could be released to regulated firms on how to address any forbearance measures in the mortgage market. Pandemics and epidemics have the potential to exacerbate numerous risks in respect of the Notes affecting the ability of the Issuer to satisfy its obligations under the Notes. In this respect, see in particular the section above entitled "*Risk Factors–RISKS RELATED TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES –The timing and amount of payments in respect of the Mortgage Loans could be affected by various factors which may adversely affect payments on the Notes*".

Searches, investigations and warranties in relation to the Mortgage Loans

The Sellers will give certain warranties to each of the Issuer and the Security Trustee regarding the Mortgage Loans and their Collateral Security sold to the Issuer on the Closing Date (see "*Summary of the Key Transaction Documents–Mortgage Sale Agreement*" for a summary of these).

Neither the Note Trustee, the Security Trustee, the Arranger, the Joint Lead Managers nor the Issuer has undertaken, or will undertake, any investigations, searches or other actions of any nature whatsoever in respect of any Mortgage Loan or its Collateral Security in the Portfolio and each relies instead on the warranties given in the Mortgage Sale Agreement by the Sellers. The primary remedy of the Issuer against the Sellers if any of the warranties made by the Sellers is materially breached or proves to be materially untrue as at the Closing Date or, as the case may be, as at the Switch Date or Substitution Date and is not capable of being remedied or is not remedied by the relevant Seller within 45 calendar days of receipt by the relevant Seller of a notice from the Issuer that such conditions are not satisfied in accordance with the Mortgage Sale Agreement, is that the relevant Seller shall be required to repurchase the relevant Mortgage Loan and its Collateral Security in accordance with the repurchase provisions in the Mortgage Sale Agreement. However, there can be no assurance that the relevant Seller will have the financial resources to honour such obligations under the Mortgage Sale Agreement. Furthermore, although the Sellers and the Servicers have undertaken, pursuant to the Mortgage Sale Agreement and Servicing Deed, to notify the Issuer (and, if applicable, the Servicers) upon becoming aware of a material breach of any Loan Warranty, there shall be no obligation on the part of the Sellers or the Servicers to monitor compliance of the Mortgage Loans with the Loan Warranties following the Closing Date. This may affect the quality of the Mortgage Loans and their Collateral Security in the Portfolio and accordingly the ability of the Issuer to make payments due on the Notes.

Each Seller to initially retain legal title to the Mortgage Loans and risks relating to set-off

The sale by the Sellers to the Issuer of the English Mortgage Loans and their Collateral Security (until legal title is conveyed) takes effect in equity only.

The sale by the Sellers to the Issuer of the Scottish Mortgage Loans and their Collateral Security is given effect to by a Scots law governed declaration of trust by the Sellers for the benefit of the Issuer (the "**Scottish Declaration of Trust**"). The holding of a beneficial interest under a Scottish trust has (broadly) equivalent legal consequences in Scotland to the holding of an equitable interest in England and Wales. In each case, this means that legal title to the Mortgage Loans and their Collateral Security in the Portfolio will remain with the Sellers until certain trigger events occur under the terms of the Mortgage Sale Agreement (see "*Summary of the Key Transaction Documents–Mortgage Sale Agreement*"). Until such time, the assignment by the Sellers to the Issuer of the English Mortgage Loans and their Collateral Security takes effect in equity only and the Scottish Mortgage Loans in the Portfolio and their Collateral Security are accordingly held on trust for the Issuer. The Issuer has not and will not apply to the Land Registry to register or record its equitable interest in the English Mortgages and will not apply to the General Register of Sasines or Land Register of Scotland (as appropriate) (together the "**Registers of Scotland**") to register or record its beneficial interest in the Scottish Mortgages pursuant to a Scottish Declaration of Trust.

As a consequence of the Issuer not obtaining legal title to the Mortgage Loans and their Collateral Security or the Properties secured thereby, a *bona fide* purchaser from the relevant Seller for value of any of such Mortgage Loans and their Collateral Security without notice of any of the interests of the Issuer might obtain a good title free of any such interest. If this occurred, then the Issuer would not have good title to the affected Mortgage Loan and its Collateral Security, and it would not be entitled to payments by a Borrower in respect of that Mortgage Loan. However, the risk of third party claims obtaining priority to the interests of the Issuer in this way would be likely to be limited to circumstances arising from a breach by the Sellers of their contractual obligations or fraud, negligence or mistake on the part of the Sellers or the Issuer or their respective personnel or agents.

Further, prior to the insolvency of the Sellers, unless (i) notice of the assignment was given to a Borrower who is a debtor of the relevant Seller in respect of an English Mortgage Loan and its Collateral Security, and (ii) an assignation of a Scottish Mortgage Loan and its Collateral Security is effected by the relevant Seller to the Issuer and notice thereof is then given to the relevant Borrower who is a debtor of the relevant Seller in respect of the Scottish Mortgage Loan and its Collateral Security, equitable or independent set-off rights may accrue in favour of the Borrower against his or her obligation to make payments to the relevant Seller under the relevant Mortgage Loan. These rights may result in the Issuer receiving reduced payments on the Mortgage Loans. The transfer of the benefit of any Mortgage Loans to the Issuer will continue to be subject to any prior rights the Borrower may become entitled to after the transfer. Where notice of the assignment or assignation is given to the Borrower, however, some rights of set-off (being those rights that are not connected with or related to the relevant Mortgage Loan) may not arise after the date notice is given. For the purposes of this Prospectus, references herein to "**set-off**" shall be construed to include analogous rights in Scotland.

Until notice of the assignment or assignation is given to Borrowers, the Issuer would not be able to enforce any Borrower's obligations under a Mortgage Loan or Collateral Security itself but would have to join the relevant Seller as a party to any legal proceedings. Borrowers will also have the right to redeem their Mortgages by repaying the relevant Mortgage Loan directly to the relevant Seller. However, the Sellers will undertake, pursuant to the Mortgage Sale Agreement, to hold any money repaid to them in respect of relevant Mortgage Loans to the order of the Issuer.

If any of the risks described above were to occur then the realisable value of the Portfolio or any part thereof may be affected.

Once notice has been given to the Borrowers of the assignment or assignation of the Mortgage Loans and their Collateral Security to the Issuer, independent set-off rights which a Borrower has against the relevant Seller (such as set-off rights not associated with or connected to the relevant Mortgage Loan) will crystallise and further rights of independent set-off would cease to accrue from that date and no new rights of independent set-off could be asserted following that notice. Set-off rights arising under "transaction set-off" (which are set-off claims arising out of a transaction connected with the Mortgage Loan) will not be affected by that notice and will continue to exist.

For so long as the Issuer does not have legal title, the Sellers will undertake for the benefit of the Issuer that they will lend their name to, and take such other steps as may reasonably be required by the Issuer in relation to, any legal proceedings in respect of the relevant Mortgage Loans and their Collateral Security.

Repurchase of Mortgage Loans subject to Further Mortgage Advances and Mortgage Loans in breach of Loan Warranty

While there is no obligation on any Seller to make Further Mortgage Advances, a Borrower may request or a Seller (or so long as the relevant Mortgage Loan is serviced by a member of the Together Group, the relevant Servicer on behalf of the relevant Seller) may in its discretion offer a Borrower a Further Mortgage Advance from time to time. Should a Further Mortgage Advance be agreed in relation to any Mortgage Loan following an application by the Borrower or an offer by a Seller (or the relevant Servicer on its behalf), the relevant Mortgage Loan (the "**Refinanced Mortgage Loan**") will be repurchased by the relevant Seller on the Interest Payment Date following such Further Mortgage Advance being made (see further "*Summary of the Key Transaction Documents–Mortgage Sale Agreement–Further Mortgage Advances, Product Switches and Substitute Mortgage Loans*").

Where the relevant Seller is required to repurchase a Mortgage Loan subject to a Further Mortgage Advance or because one or more of the Loan Warranties are not true in any material respect on the date such Loan Warranty was made, there can be no assurance that the relevant Seller will have the financial resources to honour its repurchase obligations under the Mortgage Sale Agreement. These circumstances may affect the quality of the Mortgage Loans and their Collateral Security in the Portfolio and accordingly the ability of the Issuer to make payments on the Notes.

Product Switches

While there is no obligation on any Seller to make Product Switches, a Borrower may request or a Seller (or so long as the relevant Mortgage Loan is serviced by a member of the Together Group, the relevant Servicer on behalf of the relevant Seller) may in its discretion offer a Borrower a Product Switch from time to time. Any Mortgage Loan which has been the subject of a Product Switch following an application by the Borrower or an offer by a Seller (or the relevant Servicer on its behalf) will remain in the Portfolio provided that certain conditions are satisfied (see further "*Summary of the Key Transaction Documents–Mortgage Sale Agreement–Further Mortgage Advances, Product Switches and Substitute Mortgage Loans*"). If, following a Switch Date, it is subsequently discovered that, on the relevant Switch Date, any of the Loan Warranties made in respect of the Mortgage Loan subject to such Product Switch were breached in any material respect or any of the Asset Conditions had been breached as at such Switch Date, and such default is not capable of being remedied or is not remedied by the relevant Seller within 45 calendar days of receipt by the relevant Seller of a notice from the Issuer that such conditions are not satisfied in accordance with the Mortgage Sale Agreement, the relevant Seller will be required to repurchase or provide a Substitute Mortgage Loan for the relevant Mortgage Loan and its Collateral Security. See further "*Summary of the Key Transaction Documents–Mortgage Sale Agreement–Repurchase by each Seller*".

Where the relevant Seller is required to repurchase a Mortgage Loan subject to a Product Switch because one or more of the Loan Warranties are not true in any material respect on the date such Loan Warranty was made or because any of the Asset Conditions had been breached as at such Switch Date (as set out above), there can be no assurance that the relevant Seller will have the financial resources to honour its repurchase obligations under the Mortgage Sale Agreement.

These circumstances may affect the quality of the Mortgage Loans and their Collateral Security in the Portfolio and accordingly the ability of the Issuer to make payments on the Notes.

Non-Conforming Borrowers

5.7 per cent. of the Provisional Portfolio by aggregate Principal Balance comprises Mortgage Loans made to Borrowers who have a county court judgment (or a Sheriff Court decree, being the Scottish equivalent of a county court judgment) entered or made against them within six years prior to origination of the relevant Mortgage Loan. 66.9 per cent. of the Provisional Portfolio by aggregate Principal Balance comprises Mortgage Loans made to Borrowers who are self-employed. For the purposes of this risk factor, "**Non-Conforming Borrowers**" means Borrowers who have a county court judgment (or a

Sheriff Court decree, being the Scottish equivalent of a county court judgment) entered or made against them within six years prior to origination of the relevant Mortgage Loan and/or Borrowers who are self-employed or operate as independent contractors. See further the section entitled "*Characteristics of the Provisional Portfolio*". Mortgage Loans made to Non-Conforming Borrowers may experience higher rates of delinquency, write-offs and enforcement than have historically been experienced by mortgage loans made to prime borrowers and therefore carry a higher degree of risk.

The Issuer has been informed by the Sellers that the Mortgage Loans have been underwritten in accordance with the underwriting standards described in the section entitled "*The Mortgage Loans*" subject to any variations as may be acceptable to a Prudent Mortgage Lender. Those underwriting standards consider, among other things, a Borrower's credit history, employment history and status, repayment ability (including income coverage ratio assessments and total secured debt service-to-income ratio as appropriate) as well as the value of the underlying Property. Those underwriting standards are used with a view, in part, to mitigating the risks in lending to all Borrowers of the Sellers, including Non-Conforming Borrowers. In addition, the Sellers have represented and warranted in the Mortgage Sale Agreement that prior to the granting of each Mortgage Loan, the Lending Criteria, the requirements of the Lending Standards and all other conditions precedent to making the Mortgage Loan were satisfied in all material respects (subject to such exceptions as would be acceptable to a Prudent Mortgage Lender). For more information relating to the Lending Criteria, please see the section set out in this Prospectus headed "*The Mortgage Loans–Lending Criteria*".

Non-Conforming Borrowers are generally considered more vulnerable to any economic downturn and may also be more prone to insolvency and less likely than prime borrowers to make payments on a timely basis or in full under the relevant Mortgage Loans. Borrowers who are self-employed or who operate as independent contractors may have an income stream which is more susceptible to change (including the reduction or loss of future earnings due to illness, loss of business, tax laws or general economic conditions) than Borrowers who are in full time employment and may be more acutely affected by increases in inflation and the cost of living. Any failure by the Borrowers (whether as a result of their status as Non-Conforming Borrowers or otherwise) to make payments under their relevant Mortgage Loans could have an adverse effect on the ability of the Issuer to make payments of interest and/or principal in respect of the Notes.

Interest-only Mortgage Loans

43.5 per cent. of the Provisional Portfolio by aggregate Principal Balance comprises Mortgage Loans that are Repayment Mortgage Loans and 56.5 per cent. of the Provisional Portfolio by aggregate Principal Balance comprises Mortgage Loans that are Interest-only Mortgage Loans (see "*The Mortgage Loans–Characteristics of the Mortgage Loans–Repayment Terms*"). With Interest-only Mortgage Loans, where the Borrower is only required to pay interest during the term of such Interest-only Mortgage Loan with the capital being repaid in a lump sum at the end of the term, it is generally recommended that borrowers ensure that some repayment mechanism such as an investment policy is put in place to ensure that funds will be available to repay the capital at the end of the term. The Sellers do not have, and the Issuer shall not have the benefit of, any investment policies taken out by Borrowers.

The ability of such Borrower to repay an Interest-only Mortgage Loan at maturity will often depend on such Borrower's ability to refinance or sell the Property or to obtain funds from another source such as pension policies, personal equity plans ("**PEPs**"), new individual savings accounts ("**NISAs**") or endowment policies.

Borrowers of Interest-only Mortgage Loans may not make payment of the premiums due on any relevant investment or life policy taken out in relation to repayment of the relevant Interest-only Mortgage Loan in full or on time, which policies may therefore lapse, and/or no further benefits may accrue thereunder. In certain cases, the policy may be surrendered but not necessarily in return for a cash payment and any cash received by the Borrower may not be applied in paying amounts due under the Interest-only Mortgage Loan. The value of such investments at any point in time may also be subject to the performance of the underlying assets and may fluctuate based on market conditions. Thus the ability of an owner-occupier Borrower to repay an Interest-only Mortgage Loan at maturity without resorting to the sale of the underlying property depends on such Borrower ensuring that sufficient funds are available from a given source such as pension policies, PEPs, NISAs or endowment policies, as well as the financial condition of the Borrower, tax laws and general economic conditions at the time.

In the case of a Borrower under a Buy-To-Let Mortgage Loan (noting that 54.0 per cent. of the provisional balance of interest-only Mortgage Loans in the Provisional Portfolio are Buy-To-Let Mortgage Loans) it is most likely that, upon maturity of the Mortgage Loan, the only way of repaying such Mortgage Loan is by resale of the property in question. This presents a particular risk in the event that there is a decline in property prices and the Mortgage Loan is in negative equity. If a Borrower of any type cannot repay an Interest-only Mortgage Loan either through the proceeds of an investment policy or from the sale of the property for sufficient funds or by any other means and a loss occurs, this may affect repayments on the Notes if the resulting Principal Deficiency Ledger entry cannot be cured from Available Revenue Receipts being first applied for such purpose, in each case in accordance with the Pre-Enforcement Revenue Priority of Payments.

Should a Borrower elect, subject to the consent of the relevant Seller and the relevant Servicer, to amend the terms of its Mortgage Loan from an Interest-only Mortgage Loan to a Repayment Mortgage Loan, the relevant Mortgage Loan would remain with the Issuer as part of the Portfolio, resulting in the Issuer and Noteholders receiving principal payments on the relevant Mortgage Loan and the relevant Notes respectively, earlier than would otherwise be the case. See further "*Risk Factors–RISKS RELATED TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES –The timing and amount of payments in respect of the Mortgage Loans could be affected by various factors which may adversely affect payments on the Notes*" above.

Regulatory risks relating to interest-only mortgages

In August 2023, the FCA published a research note titled “Interest-only mortgages: analysis of FCA mortgage data and consumer research” to help the FCA understand the characteristics of the current stock of regulated mortgages outstanding in the UK which are wholly or partly interest-only. The FCA’s research found that a reasonable proportion of interest-only borrowers of regulated mortgages across the market did not have a repayment strategy or were not aware they needed a repayment strategy in respect of their interest-only mortgage loan. On 21 February 2024, the FCA published a webpage on a new FCA and industry working group on interest-only mortgages, which included the terms of reference for the working group. The group’s primary purpose is to support and inform the FCA’s review of its existing interest-only guidance (FG 13/7), which provides guidance for firms on ‘dealing fairly with interest-only mortgage customers who risk being unable to repay their loan’. The FCA intended for the working group's discussions to assist in ensuring that firms are providing appropriate support for interest-only borrowers who may otherwise be at risk of not being able to repay. The working group’s final meeting was held on 24 July 2024 and the FCA is now finalising its review of the guidance. The FCA will also collect the views of consumers separately through engagement with representative groups and other interested stakeholders. No assurance can be given that any such next steps or other regulatory intervention relating to interest-only mortgages will not have an adverse effect on the ultimate amount received by the Issuer in respect of the relevant Mortgage Loans and the realisable value of the Portfolio and/or the ability of the Issuer to make payments under the Notes.

Refinancing capacity of Borrowers

The only security that exists in relation to a Mortgage Loan in the Portfolio will be the Mortgage in respect of the Property. The ability of a Borrower to refinance the Mortgage Loan will be affected by a number of factors, including the value of the Property, the Borrower's equity in the Property, the Borrower's age and employment status, the financial condition and payment history of the Borrower, tax laws and prevailing general economic conditions. In recent times and in response to increases in regulation, mortgage lenders have maintained stricter conditions to the advancing of mortgage loans which are secured by mortgages or (in Scotland) Standard Securities. In addition, in periods of economic downturns mortgage lenders usually apply additional restrictive conditions to advancing mortgage loans leading to Borrowers being less likely to meet lending criteria for refinancing. The inability of the Borrowers to refinance their respective Mortgage Loans may ultimately result in a reduction of amounts available to the Issuer and adversely affect its ability to make payments under the Notes.

Buy-To-Let Mortgage Loans

41.2 per cent. of the Provisional Portfolio by aggregate Principal Balance comprises Mortgage Loans that are residential mortgage loans taken out by a Borrower in relation to the purchase or re-mortgage of a Property for letting purposes ("**Buy-To-Let Mortgage Loans**"), in relation to which the

Borrower's ability to service such Buy-To-Let Mortgage Loans is likely to depend (at least in part) on the Borrower's ability to lease the relevant Properties (or the part of the relevant Properties which are not occupied by the Borrower) on appropriate terms and on rent being paid by the tenants of those Properties (or the relevant part of any such Property).

There can be no assurance that each Property will be the subject of an existing tenancy when the relevant Buy-To-Let Mortgage Loan is acquired by the Issuer or that any tenancy which is granted will subsist throughout the life of the relevant Buy-To-Let Mortgage Loan. There can be no assurance that the rental income from the tenancies of those Properties will be sufficient (whether or not there is any default of payment in rent) to provide the Borrower with sufficient income to meet the Borrower's interest obligations or capital repayments in respect of the relevant Buy-To-Let Mortgage Loan particularly where the interest rate applicable to the Buy-To-Let Mortgage Loan is variable.

Rental incomes and market values are likely to be affected by factors which are specific to the residential property market, such as: competition from other residential property owners; the perceptions of prospective tenants as to the attractiveness, convenience and safety of properties; and the cost of maintenance, insurance and operating costs of properties. In addition, certain significant expenditures, including operating expenses, must be met by the Borrower even when the property is vacant, which may affect the ability of the Borrower to make payments under the Mortgage Loans and result in a reduction of amounts available to the Issuer to make payments under the Notes.

Upon enforcement of a Mortgage in respect of a Property which is the subject of an existing tenancy, the relevant Servicer may not be able to obtain vacant possession of the Property, in which case the relevant Servicer will only be able to sell the Property as an investment property with one or more sitting tenants. This may affect the amount which the relevant Servicer could realise upon enforcement of the Mortgage and the sale of the Property.

However, enforcement procedures in relation to such Mortgages (excluding any Scottish Mortgages) include appointing a receiver of rent, in which case such a receiver must collect any rents payable in respect of the Property and apply them accordingly in payment of any interest and arrears accruing under the relevant Buy-To-Let Mortgage Loan. Under Scots law, a receiver cannot be appointed under a standard security (the Scottish equivalent to a legal mortgage) and the only enforcement which may be carried out under a standard security is a full enforcement of the security (i.e. it cannot be enforced selectively by, for instance, attaching to the rental income). Accordingly, in Scotland, any attempt to secure the rental flows will depend upon the enforcement of the standard security.

Mixed-use property

As at the Portfolio Reference Date, 1.2 per cent. of the Mortgage Loans relate to mixed-use properties. Residential tenants within mixed-use properties in England and Wales benefit from a number of statutory rights where certain conditions are satisfied, including: (i) a right of first refusal when the landlord disposes of the premises; (ii) a collective enfranchisement claim (giving qualifying tenants with long leases the right to purchase the freehold of the property where a sufficient number of them act together); and (iii) the right collectively to take over the management of the property without having to acquire the freehold. In addition (i) residential tenants under long leases may claim a new long lease of their property (or in some cases a right to acquire the freehold), for a premium, once they have held their lease for at least 2 years; and (ii) where a property is mixed residential and commercial use, a landlord can only forfeit a lease by taking legal proceedings.

The additional protections afforded to residential tenants may affect a Borrower's ability to manage mixed-use assets freely, to develop the relevant property and to repossess the relevant property.

Income tax relief, land transaction taxes and capital gains tax

The UK Government has passed legislation restricting the amount of income tax relief that individual landlords can claim for residential property finance costs (such as mortgage interest). With effect from 6 April 2020 there has been no deduction available for finance costs from rental income and instead a borrower is broadly only eligible for a tax credit at the basic rate of income tax for finance costs against its income tax liability.

A higher rate of stamp duty land tax ("**SDLT**") (and Welsh land transaction tax ("**WLTT**")) applies to the purchase of additional residential properties located in England and Wales (such as buy-to-let properties). The current additional rate is 5 per cent. above the current SDLT rate (with effect from 31 October 2024) with respect to properties located in England and up to 4 per cent. above the current WLTT rate with respect to properties located in Wales. The Scottish Government also implemented a similar additional dwelling supplement in respect of land and buildings transaction tax ("**LBTT**"). The current additional rate in Scotland is 8 per cent. of the full chargeable consideration of the property (where the property is valued at £40,000 or more) for transactions on or after 5 December 2024.

From 1 April 2021 an additional SDLT surcharge of 2 per cent. applies to purchases of residential property (including buy-to-let property) in England by non-UK resident buyers. This applies in addition to the 5 per cent. additional rate that applies to the purchase of additional residential properties described above. A similar surcharge on non-UK residents purchasing residential property in Wales or Scotland has not been implemented.

The same higher rate of capital gains tax ("**CGT**") of 24 per cent. applies in respect of a gain realised by an individual on the disposal of a residential property which is not the taxpayer's principal private residence (e.g. a second home or a buy-to-let property) as the higher rate of CGT that applies in respect of taxable gains realised on the disposal of other assets made on or after 30 October 2024.

These measures may adversely affect the prices of properties and the private residential rental market in England, Wales and Scotland in general, or (in the case of the restriction of income tax relief) the ability of individual Borrowers of Buy-to-Let Mortgage Loans to meet their obligations under those Mortgage Loans. This may, in turn, result in an increased number of Mortgage Loans in default in the portfolio, potentially affecting the ability of the Issuer to pay the Noteholders.

Energy Efficiency Regulations 2015

From 1 April 2018, landlords of relevant domestic properties in England and Wales have not been permitted to grant a tenancy to new or existing tenants if their property has an EPC rating of band F or G (as shown on a valid Energy Performance Certificate ("**EPC**") for the property) and, from 1 April 2020, landlords have not been permitted to continue letting a relevant domestic property if that property has an EPC rating of band F or G (as shown on a valid EPC for the property). In both cases described above this is referred to in the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 (the "**Energy Efficiency Regulations 2015**") as the prohibition on letting sub-standard property. A landlord wishing to continue letting property which does not meet the required EPC rating will need to ensure that energy efficiency improvements are made which raise the EPC rating to a minimum of E. In certain circumstances landlords may be able to claim an exemption from this prohibition on letting sub-standard property; this includes situations where the landlord is unable to obtain funding to cover the cost of making improvements, or where all improvements which can be made have been made, and the property remains below an EPC rating of E. Local authorities will enforce compliance with the domestic minimum level of energy efficiency. They may check whether a property meets the minimum level of energy efficiency, and may issue a compliance notice requesting information where it appears to them that a property has been let in breach of the Energy Efficiency Regulations 2015 (or an invalid exemption has been registered in respect of it). Where a local authority is satisfied that a property has been let in breach of the Energy Efficiency Regulations 2015 it may serve a notice on the landlord imposing financial penalties. In September 2020 the Department for Business, Energy & Industrial Strategy issued a consultation titled "*Improving the energy performance of privately rented homes in England and Wales*" regarding, among other things, the proposal to raise energy performance standards for the domestic private rented sector to an EPC energy efficiency rating band of C. The consultation period closed on 8 January 2021. No publication date for the results of the consultation has yet been announced by the UK Government. On 20 September 2023, the UK Government announced that its proposals to require landlords to upgrade the energy efficiency of their properties are not expected to be implemented. On 4 December 2024, the UK Government issued a new consultation titled "*reforms to the energy performance of buildings regime*", which closes on 26 February 2025, with the aims of: clarifying and consolidating regulations; improving the applicability, quality and data usage of energy certificates in domestic and non-domestic buildings; updating EPC metrics; and refining requirements for Energy Performance Certificates (EPCs) and Display Energy Certificates (DECs). Further proposals may be presented following such consultation and there is a risk that if proposals to require new tenancies to have an EPC rating of at least C or higher were enacted, this could result in increasing arrears in respect of Buy-to-Let Mortgage Loans.

There is currently no minimum EPC rating required for domestic rented properties in Scotland. However, the Scottish Government has introduced proposals for new legislation which will require all private rented sector properties to reach a minimum energy efficiency standard by the end of 2028. A more detailed consultation on the proposed minimum energy efficiency standard is expected; however initial proposals indicate that it will be achieved by installing certain energy efficiency measures within a property (including appropriate insulation and heating controls) or where a good level of energy efficiency can be shown based on an EPC assessment. The proposed legislation also introduces an overarching Heat in Buildings Standard which, in addition to the requirement to meet a minimum energy efficiency standard, will require all building owners in Scotland to have moved to clean heating systems by the end of 2045, with earlier implementation periods for those purchasing properties and where a heat network zone applies. Separately, the Scottish Government has also consulted on proposals to reform EPCs more generally, which includes the addition of a new 'fabric rating' to indicate how well a building retains heat. The consultation closed on 8 March 2024 and the Scottish Government is currently analysing the response. The timescales for the introduction of implementing regulations in relation to this EPC reform are currently unknown.

The introduction of these measures may adversely affect the private residential rental market in England, Wales and Scotland in general, or the ability of individual Borrowers of Buy-to-Let Mortgage Loans to meet their obligations under those Mortgage Loans. Further, such measures may prompt Borrowers to re-finance their Mortgage Loans or sell the underlying Property, which in turn may adversely affect the yield to maturity of the Notes.

Notwithstanding that the majority of these measures are applicable solely to landlords of domestic properties (and therefore, with the exception of the Heat in Buildings Standard which has recently been proposed by the Scottish Government, are not applicable to the owner-occupied residential property sector) there can be no assurance that these measures will not be transposed across to the owner-occupied residential sector and, if so, such measures may have a negative impact on property values, house purchase transaction volumes and the ability of a Borrower to make payments on their Mortgage Loan.

Accuracy of property valuations

Property valuations are conducted for all Mortgage Loans in the Portfolio as part of the underwriting process. All of the Mortgage Loans in the Portfolio have property valuations at the time of origination. Property valuations are only an estimate of the value of a property at the time the valuation is completed. The Sellers rely on property valuations in determining loan to value ratios, which inform their underwriting and servicing decisions.

Following the onset of COVID-19, the Royal Institute of Chartered Valuer's ("**RICS**") released a practice alert (most recently updated in July 2021) stating that valuations would be subject to 'material valuation uncertainty' (as set out in VPS3 and VPGA of the RICS Valuation – Global Standards) where there is a shortage of market evidence for comparison purposes, and that consequently less certainty and a higher degree of caution should be attached to valuations more generally. This practice alert was withdrawn by the RICS on 3 March 2022 (the "**Withdrawal Statement**"). In the Withdrawal Statement, the RICS stated that in very limited cases, material valuation uncertainty relating to COVID-19 may remain and that valuers will decide whether material uncertainty exists in each case. To the extent that a Seller is exposed to 'material valuation uncertainty', it may not be able to accurately value assets and properties. It should also be noted that a material reduction in the volume of property transactions and/or dated information may hinder the Sellers' ability to accurately estimate the value of the Properties.

A Valuation has been conducted in respect of each Property securing the Mortgage Loans in the Portfolio and the relevant Valuer will take into account matters in respect of the Property that they deem relevant, including the use of such Property. In the majority of cases, the Sellers conduct full interior and exterior valuations. In certain instances (estimated to be approximately 1.4 per cent. of the Mortgage Loans in the Portfolio) where loans are for smaller amounts and are at lower loan to value ratio levels and are standardised within the Portfolio, the Sellers' valuations may consist of performing "drive by" exterior examinations or making use of automated valuation models such as Hometrack Data Systems Limited. If such valuations overvalue the properties securing the Mortgage Loans in the Portfolio, the loan to value ratios of the Mortgage Loans in the Portfolio may actually be higher than what the relevant Seller's records reflect, which could materially adversely affect the amounts received

by the Issuer from the sale of the Property which could, in turn, have an adverse effect on the Issuer's ability to make payments in respect of the Notes.

Accuracy and completeness of information about customers and their properties

In deciding whether to extend credit to mortgage loan applicants, the Sellers rely on information furnished to them by customers and other third parties, such as credit reference agencies, solicitors, valuers and accountants, including employment, income and other financial information. The Sellers also rely on representations of customers as to the accuracy and completeness of, and explanations for, that information. While the Sellers have a practice of independently verifying certain information about customers (such as identity and income information) that they use in making lending decisions and upon agreeing to loan modifications, it is not possible to verify all the information furnished. There is also the risk that the information on Borrowers, their properties and/or their Mortgage Loans is not accurately captured or is incomplete in the systems of the Sellers and/or the status is not appropriately updated during the course of their Mortgage Loan, either due to system deficiencies or human error. The Sellers rely on some manual processing and input from their personnel. Whilst the Sellers have certain controls in place (including the introduction of a data governance framework) and are in the process of assessing further enhancements related to data quality, they may not always be able to identify input or classification errors. Input or classification errors may result in improper monitoring of certain metrics, including in respect of the Mortgage Loans in the Portfolio. If any of the information provided is unintentionally, intentionally or negligently misrepresented and such misrepresentation is not detected prior to the funding, modification or servicing of a Mortgage Loan or such information is not accurately captured in the Seller's systems, the future recoverability of the Mortgage Loan and its related Collateral Security may be adversely impacted, which could materially adversely affect the amounts received by the Issuer which could, in turn, have an adverse effect on the ability of the Issuer to make payments in respect of the Notes.

Although the Sellers review and test the implementation of system updates and amendments, the speed and scale of any unexpected challenges may require the Sellers to make changes at pace which may result in a higher risk of errors in collecting, recording and reporting data and compliance with laws, regulation and contractual requirements. For example, as a result of COVID-19, the Sellers had to rapidly adapt their systems to react to the introduction of mortgage-payment deferrals and record this on systems not designed to accommodate the introduction of mortgage payment deferrals and related consequences such as non-recording of arrears during the mortgage-payment deferral period (in line with UK Government guidance). The shift to predominantly working from home during COVID-19 also presented the Sellers with challenges and operating risks, such as a potentially weakened control environment, making it more difficult to ensure colleagues are following correct processes and procedures, are treating customers consistently and are following security protocols and protecting data correctly. Whilst the majority of the Sellers' workforce have transitioned back to working from the office since the abatement of COVID-19, the risks mentioned above may continue to be relevant for so long as certain employees work from home (including as a result of hybrid working arrangements).

Financial crime in the financial services sector is an ongoing threat for lenders and borrowers that is increasing and becoming more sophisticated. The Sellers' procedures may not be sufficient to prevent those more sophisticated cases of fraud, money laundering, cyber hacking or terrorism related activities. As the scale of the Sellers' operations has grown, from time to time, the Sellers have encountered instances of customer, broker or intermediaries fraud. Given the size and scale of the Sellers' operations, they could be the specific target of financial crime and fraudulent activity. In addition, regulators are increasingly focused on financial crime prevention and the FCA may issue guidance on know-your-customer ("**KYC**") measures generally or as a result of specific circumstances, such as during COVID-19.

Although the Sellers have controls and processes designed to help them identify misrepresented or incorrect information in their loan origination and servicing processes, including KYC checks, financial crime checks, underwriting checks and, for non-direct loan applications, generally requiring all applicants to participate in a "**Speak With**" (being a conversation it has with applicants before loans are funded), no assurance can be given that the Sellers' controls and processes will identify all misrepresented or incorrect information. The Sellers' controls aimed at detecting and preventing financial crime (such as the use of their services for money laundering or terrorism-related activities) may not perform accurately or eliminate all instances where the Sellers' services could be used for fraud or other financial crime by their customers or by their employees. Financial crime in the financial

services sector is an ongoing threat for lenders and borrowers that is growing and becoming increasingly more sophisticated.

The procedures of the Sellers may not be sufficient to prevent more sophisticated attempts of fraud. For example, as the Sellers continue to grow their business they have encountered an increased number and a higher sophistication of financial crime attempts. As such, there have been some instances of a failure to detect fraud attempts at the time such attempts occur. Notwithstanding that the Sellers continue to invest in technology to help support their financial crime protection architecture, implement new data governance frameworks and have first and second lines of defence functions dedicated to financial crime, there can be no assurance that significant weaknesses in the Sellers' controls and processes used to detect financial crime, do not exist or will not exist in the future.

Regulators are increasingly focused on financial crime prevention and the impact of non-compliance is becoming increasingly severe. In a worst case scenario, this could result in the removal of the Sellers' operating licenses, criminal charges, significant fines, reputational damage and individual loss of the authorised status for members of their management.

Failure of the Sellers' financial crime prevention controls and other information processes could result in a breach of applicable regulation and harm the Sellers' reputation, which in turn could have a material adverse effect on the Sellers' business, results of operations and financial condition.

The Sellers also use a number of third party data providers to help them assess the credit quality of the customer (for instance, credit performance history, the income and secured debt expenses of the customer (to assess affordability) and the nature and value of the underlying property (to assess the security supporting the relevant Mortgage Loan)). Such data is used both in the Sellers' underwriting assessment and for the purposes of the Sellers' portfolio analysis. The Sellers do not independently review the accuracy of the third party data, which if inaccurate, could have affected their respective underwriting decisions in relation to the Mortgage Loans or could affect their respective servicing decisions in relation to the Mortgage Loans and how they report their loan information.

Insurance Policies

The policies of the Sellers in relation to buildings insurance are described under "*The Mortgage Loans–Insurance Contracts*". No assurance can be given that the insurance provider will accept any claims made or that the Issuer will always receive the benefit of any claims made under any applicable buildings insurance contracts or that the amounts received in respect of a successful claims will be sufficient to restate the affected Property. This could adversely affect the Issuer's ability to redeem the Notes.

Financial Services Compensation Scheme not applicable

Any investment in the Notes does not have the status of a bank deposit in England and Wales and is not within the scope of the UK Financial Services Compensation Scheme and accordingly, the Notes will not confer any entitlement to compensation under that scheme. As such, each of the Classes of the Notes are an obligation of the Issuer only and any potential investors should be aware that they will not be able to have recourse to the UK Financial Services Compensation Scheme in relation to an investment in the Notes.

Limitations on enforcement

No Noteholder or Certificateholder shall be entitled to proceed directly against the Issuer or any other party to any of the Transaction Documents to enforce the performance of any of the Conditions, the Residual Certificate Conditions or the provisions of the Transaction Documents and/or to take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, unless the Note Trustee or, as the case may be, the Security Trustee, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing, provided that no Noteholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer in any circumstances.

Prospective investors should therefore be aware that there are limitations on enforcement against the Issuer and that the proceeds of enforcement may not be enough to make all the payments due on the Notes and the Residual Certificates.

Mortgage Loans are subject to certain legal and regulatory risks

Certain regulatory risks exist in relation to the Mortgage Loans, including in relation to the legal and regulatory considerations relating to the Mortgage Loans and their Related Security, changes in law, regulation, the possibility of complaints by Borrowers in relation to terms of the Mortgage Loans and in relation to the policies and procedures of the Sellers. If any of these risks materialise they could have an adverse effect on the Sellers and the Issuer and could adversely affect the ability of the Issuer to make payments on the Notes. Further detail on certain considerations in relation to the regulation of mortgages in the UK is set out in the section headed "*Information Relating to the Regulation of Mortgages in the UK*" below and certain specific risks are set out below:

Unfair Relationships.

If a court determined that there was an unfair relationship between the Sellers and the Borrowers in respect of the Mortgage Loans and ordered that financial redress was made in respect of such Mortgage Loans, such redress may adversely affect the ability of the Issuer to make payments under the Notes. Further detail is included in the section headed "*Information Relating to the Regulation of Mortgages in the UK-Unfair relationships*" below.

Distance Marketing of Financial Services.

The Financial Services (Distance Marketing) Regulations 2004 ("**Distance Marketing Regulations**") allow, in certain specified circumstances, a borrower to cancel a credit agreement it has entered into with lenders where certain required information has not been provided. If a significant proportion of the Mortgage Loans are treated as being cancellable under these regulations, there could be an adverse effect on the Issuer's receipts in respect of the Mortgage Loans, affecting the Issuer's ability to make payments in full on the Notes when due. Further detail is included in the section headed "*Information Relating to the Regulation of Mortgages in the UK-Distance marketing*" below.

The CRA.

The Consumer Rights Act 2015 (the "**CRA**") provides that a consumer may, in certain circumstances, challenge a term in an agreement on the basis that it is unfair. The broad and general wording of the CRA makes any assessment of the fairness of terms largely subjective and makes it difficult to predict whether or not a term would be held by a court to be unfair.

If any term of the Mortgage Loans is found to be unfair for the purpose of the CRA, this may reduce the amounts available to meet the payments due in respect of the Notes. No assurance can be given that any changes in legislation, guidance or case law on unfair terms will not have a material adverse effect on the Sellers, Issuer and/or the Servicers and their respective businesses and operations. There can be no assurance that any such changes (including changes in regulators' responsibilities) will not affect the Mortgage Loans. Further detail in relation to the CRA is included in the section headed "*Information Relating to the Regulation of Mortgages in the UK*" below.

Mortgage repossession.

The protocols for mortgage repossession and the Home Owner and Debtor Protection (Scotland) Act 2010 may have adverse effects in relation to the ability of the Sellers to repossess properties in markets experiencing above average levels of possession claims. Delays in the initiation of responsive action in respect of the Mortgage Loans may result in lower recoveries and may adversely affect the ability of the Issuer to meet its obligations under the Notes. Further detail is included in the section headed "*Information Relating to the Regulation of Mortgages in the UK-Mortgage Repossession*" below.

Breathing Space Regulations.

The Debt Respite Scheme (Breathing Space Moratorium and Mental Health Crisis Moratorium) (England and Wales) Regulations 2020 (the "**Breathing Space Regulations"**) came into force on 4 May 2021. The Breathing Space Regulations established a scheme which gives eligible individuals in England and Wales the ability to apply for a breathing space or mental health crisis moratorium during which creditors may not demand payment of interest or fees that accrue, or enforce a debt owed by the applicant. The Breathing Space Regulations do not apply to mortgages, except for arrears which are uncapitalised at the date of the application for breathing space under the Breathing Space Regulations.

There is a risk that delays in the initiation of enforcement action in respect of the Mortgage Loans may result in lower recoveries and may adversely affect the ability of the Issuer to meet its obligations under the Notes. Further detail, including in relation to similar protections for eligible individuals in Scotland, is included in the section headed "*Information Relating to the Regulation of Mortgages in the UK-Breathing Space Regulations*" below.

Financial Ombudsman Service.

Under the Financial Services and Markets Act 2000, as amended (including by the Financial Services and Markets Act 2023) (the "**FSMA**"), the Financial Ombudsman Service (the "**Ombudsman**") is required to make decisions on, among other things, complaints relating to activities and transactions under its jurisdiction. As the Ombudsman is required to make decisions on the basis of, among other things, the principles of fairness, and may order a money award to a borrower, it is not possible to predict how any future decision of the Ombudsman would affect the ability of the Issuer to meet its obligations under the Notes. Further detail is included in the section headed "*Information Relating to the Regulation of Mortgages in the UK-Decisions of the Financial Ombudsman Service*" below.

Consumer Protection from Unfair Trading Regulations 2008 and The Digital Markets, Competition and Consumers Act 2024

The Consumer Protection from Unfair Trading Regulations 2008 (the "**CPUTR**") prohibits certain practices which are deemed unfair within the terms of the CPUTR. Breach of the CPUTR may lead to liability for misrepresentation or breach of contract in relation to the underlying credit agreements, which may result in irrecoverable losses on amounts to which such agreements apply and which may adversely affect the ability of the Issuer to meet its obligations under the Notes. Chapter 1 of Part 4 of The Digital Markets, Competition and Consumers Act 2024 (the "**DMCCA"**) will, once in force (which is expected to be from April 2025), revoke CPUTR so that the DMCCA rules will apply to conduct taking place on or after the date they come into force and CPUTR will generally apply to conduct taking place before that date. Further detail in relation to the CPUTR and DMCCA is included in the section headed "*Information Relating to the Regulation of Mortgages in the UK-Consumer Protection from Unfair Trading Regulations 2008*" below.

External wall safety

Following the Grenfell Tower tragedy in June 2017, the UK has introduced enhanced requirements for external wall safety. Where these requirements apply to a Property, depending upon the circumstances:

(a) they could result in the Borrower being liable for expenses to comply with the requirements (including, without limitation, removal and/or replacement of building cladding) and/or other requirements (including, without limitation, health and safety measures pending such compliance being effected) and, in turn, such expenses could result in that Borrower defaulting under the Mortgage Loan and/or Collateral Security, and

(b) they could adversely affect the value and marketability of the Property and/or the ability to rent out the Property.

If any of these risks materialise they could have an adverse effect on the ability of the Issuer to satisfy its obligations under the Notes (notwithstanding the availability of the Building Safety Fund, the Private Sector Cladding Remediation Fund or any similar programme).

The Building Safety Fund is a safety programme with funding of up to £1 billion announced in March 2020, and the Private Sector Cladding Remediation Fund is a support programme with funding of £200 million committed in May 2019. The UK Government also announced in April 2022 a further £5 billion of support through a combination of a £3 billion extension to the Building Safety Levy imposed on members of the construction industry in England and Wales and £2 billion committed by over 35 specific developers in a pledge to make buildings safe. The Scottish Government plans to introduce a similar building safety levy for Scotland and the UK Government has agreed to transfer the necessary powers to the Scottish Parliament. The Bill will be introduced in the Scottish Parliament in 2025 setting out the legislative basis for how the levy will operate.

FCA response to the cost of living crisis.

On 10 April 2024, the FCA published a policy statement on strengthening protections for borrowers in financial difficulty: Consumer credit and mortgages ("**PS24/2**") which highlighted certain changes to the Consumer Credit ("**CONC**") and Mortgages and Home Finance: Conduct of Business ("**MCOB**") sourcebooks that came into force on 4 November 2024. The FCA has also updated its guidance for firms supporting mortgage borrowers impacted by the rising cost of living ("**FG24/2** ") to reflect the changes introduced by PS24/2. The updated guidance also came into force on 4 November 2024. Further detail is included in the sections headed "*Information Relating to the Regulation of Mortgages in the UK-Information Relating to the Regulation of Mortgages in the UK-FCA responses to coronavirus and the cost of living crisis*" and "*Information Relating to the Regulation of Mortgages in the UK-Strengthening Protections for Borrowers in Financial Difficulties"* below. There can be no assurance that the FCA, or other UK government or regulatory bodies, will not take further steps in response to the rising cost of living in the UK which may impact the performance of the Mortgage Loans or result in increased servicing costs and delayed repossessions, any of which may affect the Issuer's ability to make payments on the Notes.

Other Changes to Mortgage Regulation.

Guidance issued by the regulators has changed over time and it is possible that it may change in the future. No assurance can be given that any changes in legislation, guidance or case law as it relates to the Portfolio will not have a material adverse effect on the Sellers, the Issuer and/or the Servicers and their respective businesses and operations. This may adversely affect the Issuer's ability to make payments on the Notes. Further detail is included in the section headed "*Information Relating to the Regulation of Mortgages in the UK-Other changes to the regulatory regime*" below.

3. OTHER RISKS RELATING TO THE NOTES AND THE STRUCTURE

Subordination

The Class A Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, as provided in the Conditions and the Transaction Documents.

The Class B Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes, as provided in the Conditions and the Transaction Documents.

The Class C Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes and the Class B Notes, as provided in the Conditions and the Transaction Documents.

The Class D Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes, the Class B Notes and the Class C Notes, as provided in the Conditions and the Transaction Documents.

The Class E Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as provided in the Conditions and the Transaction Documents.

The Class F Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, as provided in the Conditions and the Transaction Documents.

The Class Z Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to all payments due in respect of the Rated Notes, as provided in the Conditions and the Transaction Documents.

The Residual Certificates rank *pro rata* and *pari passu* without preference or priority among themselves in relation to Residual Payments at all times, and are subordinate to all rights of payment in respect of the Notes, as provided in the terms and conditions of the Residual Certificates (the "**Residual Certificates Conditions**") and the Transaction Documents.

In addition to the above, payments on the Notes and the Residual Certificates are subordinate to payments of certain fees, costs and expenses payable to the other Secured Creditors (including, amongst others, the Note Trustee, the Security Trustee, the Issuer Account Bank, each Servicer, the Standby Servicer, the Cash Administrator, the Paying Agents, the Registrar, the Corporate Services Provider, the Liquidity Facility Provider, the Swap Provider and the Agent Bank) and certain third parties. For further information on the likely costs payable to such Secured Creditors, please see "*Fees*".

To the extent that the Issuer does not have sufficient funds to satisfy its obligations to all of its creditors, the holders of the lower ranking Notes will be the first to see their claims against the Issuer unfulfilled. However, there is no assurance that these subordination provisions will protect the holders of the more senior Classes of Notes (including the Most Senior Class of Notes) from all or any risk of loss.

The priority of the Notes and the Residual Certificates are further set out in "*Cashflows–Application of Available Principal Receipts prior to the service of an Enforcement Notice on the Issuer*" and "*Cashflows–Distributions following the service of an Enforcement Notice on the Issuer*".

There is no assurance that these subordination rules will protect the holders of Notes from all or any risk of loss.

Payments to the Liquidity Facility Provider rank in priority to amounts due to the Noteholders and the Certificateholders

The Liquidity Facility Provider will be entitled to receive all amounts due under the Liquidity Documents (including the commitment fee, interest and repayments of principal on drawings made under the Liquidity Facility Agreement and all fees, costs and expenses, including certain increased costs) in priority to payments to be made to Noteholders, which may ultimately reduce the amount available for distribution to Noteholders.

If a Liquidity Standby Drawing is made under the Liquidity Facility Agreement, it shall be deposited into the Deposit Account with a corresponding entry made to the Liquidity Standby Ledger. Interest payable on amounts standing to the credit of the Deposit Account (including any amounts standing to the credit of the Liquidity Standby Ledger) may be at a rate that is less than the interest payable on such Liquidity Standby Drawing, which would reduce the amount available for distribution to Noteholders.

Deferral of Interest Payments on the Notes

If, on any Interest Payment Date, the Issuer has insufficient funds to make payment in full of all amounts of interest (including any accrued interest thereon) that would otherwise be payable absent the deferral provisions applicable in respect of any Class of Notes after having paid or provided for items of higher priority in the Pre-Enforcement Revenue Priority of Payments (or by means of applying Principal Addition Amounts, Liquidity Drawings or Liquidity Reserve Fund Actual Amounts), then the Issuer will, unless such Class of Notes is (i) the Class A Notes or (ii) if the Most Senior Class of Notes is not the Class A Notes, the Most Senior Class of Notes (except that the Issuer shall be entitled to defer to the next Interest Payment Date any Deferred Interest which has accrued in respect of a Class of Notes which is not the Class A Notes prior to such Class of Notes becoming the Most Senior Class of Notes) ("**Deferred Interest Exempt Notes**"), be entitled under Condition 17 (*Subordination by Deferral*) to defer payment of that amount (to the extent of the insufficiency) until the following Interest Payment Date or such earlier date on which the relevant Class of Notes become due and payable in full in accordance with the Conditions ("**Deferred Interest**"). Any such deferral in accordance with the Conditions will not constitute a Potential Event of Default or an Event of Default. Any amounts of Deferred Interest in respect of a Class of Notes shall accrue interest ("**Additional Interest**") at the same rate and on the same basis as scheduled interest in respect of the corresponding Class of Notes, but shall not be capitalised. Such Deferred Interest and Additional Interest shall, in any event, become payable on the next Interest Payment Date (unless and to the extent that Condition 17.1 (*Interest*) applies) or on such earlier date as the relevant Class of Notes become due and payable in full in accordance with the Conditions **provided that** where the Most Senior Class of Notes is not the Class A Notes the Issuer shall be entitled to defer any Additional Interest to the next Interest Payment Date.

For the avoidance of doubt, no such deferral of interest shall be permitted in relation to the Class A Notes, and failure to pay timely interest on the Class A Notes shall constitute an Event of Default under the Notes which may result in the Security Trustee enforcing the Security.

Revenue and principal deficiency

If, on any applicable Interest Payment Date, the Cash Administrator has determined that there will be a Senior Expenses Deficit, the Cash Administrator on behalf of the Issuer will apply (after the application of Available Revenue Receipts) an amount of Available Principal Receipts as Available Revenue Receipts to the extent of the shortfall (being the Principal Addition Amount). In this event, the consequences set out in this section may result.

A Principal Deficiency Ledger will be established to record any Losses affecting the Mortgage Loans in the Portfolio and/or any Principal Addition Amounts and the Principal Deficiency Ledger will comprise various sub-ledgers. Any Losses on the Portfolio and the application of any Principal Addition Amounts to meet a Senior Expenses Deficit will be recorded as a debit, (a) first, to the Class Z Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class Z Notes; (b) second, to the Class F Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class F Notes; (c) third, to the Class E Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class E Notes; (d) fourth, to the Class D Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class D Notes; (e) fifth, to the Class C Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class C Notes; (f) sixth, to the Class B Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class B Notes; and (g) seventh, to the Class A Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class A Notes.

Any principal deficiencies may be recouped from Available Revenue Receipts. Available Revenue Receipts will be applied, after meeting prior ranking obligations as set out under the Pre-Enforcement Revenue Priority of Payments, as a credit to the respective Principal Deficiency Sub-Ledgers.

If there are insufficient funds available to the Issuer as a result of such revenue or principal deficiencies, then one or more of the following consequences may ensue:

(a) the interest and other net revenue of the Issuer may not be sufficient to pay, in full or at all, interest due on the Notes, after making the payments to be made in priority thereto; and

(b) there may be insufficient funds to redeem the Notes on or prior to the Final Maturity Date to repay the Notes in full including any balances remaining on the Principal Deficiency Sub-Ledgers.

Weighted average life of the Notes

The weighted average life of each Class of Notes refers to the average amount of time that elapses from the date of issuance of the Notes to the Noteholders to the date of distribution to such Noteholders of payments in net reduction of principal under the Notes (assuming no losses on the Mortgage Loans and weighted by the principal amortisation of the Notes on each Interest Payment Date).

The weighted average lives of the Notes will be directly influenced by, amongst other things, the actual rate of redemption of the Mortgage Loans, which, in turn, is influenced by the Borrowers' ability to redeem the Mortgage Loans. Where certain Borrowers are able to redeem the Mortgage Loans only through refinancing, the actual rate of redemption may be reduced if such Borrowers experience difficulties in refinancing the relevant Mortgage Loans. Any failure to make timely redemption of the Mortgage Loans will reduce the CPR (as defined in "*Weighted Average Life of the Notes*") and increase the average weighted lives of the Notes.

In addition, the weighted average life of each Class of Notes, should the Notes not be called on or after the Optional Redemption Date, will be influenced by, *inter alia*, the amount of Available Revenue Receipts used as Enhanced Amortisation Amounts in accordance with item (u) of the Pre-Enforcement Revenue Priority of Payments.

For other factors and assumptions which may affect the weighted average life of the Notes, see "*Weighted Average Life of the Notes*". For a discussion on prepayments affecting the weighted average life of the Notes, see above risk factor "*Yield to maturity and the Issuer's ability to redeem the Notes on its scheduled redemption dates or its final maturity dates may be affected by the rate of prepayment on the Mortgage Loans*".

4. RISKS RELATED TO CHANGES TO THE STRUCTURE AND DOCUMENTS

Meetings of (or other forms of consent of) Noteholders and Certificateholders, modifications and waivers

The Conditions, the Residual Certificates Conditions and the Transaction Documents contain provisions for calling meetings of (or other means of seeking consent from) Noteholders and Certificateholders to consider matters affecting their interests generally. These provisions permit decisions of defined majorities to bind all Noteholders and Certificateholders, including Noteholders and Certificateholders who did not attend and vote at the relevant meeting (or who did not otherwise give their consent in the prescribed manner) and Noteholders and Certificateholders who voted in a manner contrary to the majority. Such binding decisions of defined majorities may also occur by way of a sufficient number of Noteholders and Certificateholders providing their consent either in writing or, in the case of the holders of the Notes, by way of electronic consents submitted through the electronic communications systems of the clearing system(s).

The Conditions and the Residual Certificates Conditions also provide that, subject to Condition 13.11 (*Swap Provider Consent for Modification*) and Residual Certificates Condition 12.11 (*Swap Provider Consent for Modification*) (as applicable), the Note Trustee or, as the case may be, the Security Trustee (acting on the instructions of the Note Trustee), may agree, without the consent of the Noteholders, the Certificateholders or the other Secured Creditors (but, in the case of the Security Trustee only, with the written consent of the Secured Creditors which are a party to the relevant Transaction Document), to (i) (other than in respect of a Basic Terms Modification) any modification of the Conditions, the Residual Certificates Conditions or any of the Transaction Documents which is not, in the opinion of the Note Trustee, or, as the case may be, the Security Trustee (acting on the directions of the Note Trustee), materially prejudicial to the interests of the Noteholders or, if there are no Notes then outstanding, the Certificateholders or (ii) any modification which, in the Note Trustee's or, as the case may be, the Security Trustee's opinion (acting on the directions of the Note Trustee), is of a formal, minor or technical nature or to correct a manifest error. The Note Trustee may also, without the consent of the Noteholders or the Certificateholders, if it is of the opinion that such determination, waiver or authorisation will not be materially prejudicial to the interests of the Most Senior Class of Notes or if no Notes are outstanding, the Certificateholders, or if there are no Notes then outstanding and no Residual Certificates then in issue, the Secured Creditors, determine that a Potential Event of Default or an Event of Default shall not, or shall not subject to any specified conditions, be treated as such or waive or authorise any breach or proposed breach of the Conditions, the Residual Certificates Conditions or any of the Transaction Documents. See Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and Residual Certificates Condition 12 (*Meetings of Certificateholders, Modification, Waiver and Substitution*).

In addition, in relation to amendments to the LFP Related Provisions, prior to the LF Cancellation Date only, the consent of the Liquidity Facility Provider shall be required. Thus, Noteholders and Certificateholders should be aware that their consent or objection may not be sought in respect of such modifications.

There is no guarantee that any changes made to the Transaction Documents, the Conditions and/or the Residual Certificates Conditions pursuant to the rights or obligations of the Note Trustee and the Security Trustee, as described above, would not be prejudicial to the Noteholders or the Certificateholders.

The Conditions and the Residual Certificates Conditions also specify that certain categories of amendments (including changes to majorities required to pass resolutions or quorum requirements) would be classified as Basic Terms Modifications. Investors should note that a Basic Terms Modification is required to be sanctioned by an Extraordinary Resolution of the holders of the relevant affected Class or Classes of Notes then outstanding and/or Residual Certificates then outstanding and in issue, as applicable which are affected by such Basic Terms Modifications.

Further, subject to Condition 13.11 (*Swap Provider Consent for Modification*) and Residual Certificates Condition 12.11 (*Swap Provider Consent for Modification*) (as applicable), the Note Trustee and/or the Security Trustee (as the case may be) may also be obliged, in certain circumstances, to agree to amendments to the Conditions, the Residual Certificates Conditions and/or the Transaction Documents for the purpose of (i) complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, (ii) complying with any changes in the requirements of, and/or enabling the Issuer and/or any Seller to comply with any obligation in respect of, the UK Securitisation Framework or the EU Securitisation Regulation (including but not limited to (1) risk retention, transparency and/or investor due diligence requirements and/or (2) such other requirement which the Issuer and/or any Seller has in its discretion elected to comply with under the EU Securitisation Regulation), (iii) enabling the Notes to be (or to remain) listed on Euronext Dublin, (iv) enabling the Issuer or any of the other Transaction Parties to comply with sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto ("**FATCA**"), (v) complying with any changes in the requirements of the EU CRA Regulation and/or the UK CRA Regulation (including any requirements imposed by each of the EU Securitisation Regulation and the UK Securitisation Framework) after the Closing Date, (vi) enabling the Issuer to comply with the provisions of Rule 17g-5 of the Exchange Act, (vii) changing the base rate on the Notes from SONIA to an Alternative Base Rate (and such other amendments as are necessary or advisable in the reasonable judgment of the Issuer (or the Cash Administrator on its behalf) to facilitate such change) to the extent there has been or there is reasonably expected to be a material disruption or cessation to SONIA in accordance with the detailed provisions of Condition 13.6(a)(vii)(A), or (vii) to enable the Issuer to enter into any new or amended liquidity facility agreement, including in connection with the appointment of a new liquidity facility provider, modifications to the calculation of the LF Base Rate, the LF Accrual Interest Period and such other consequential modifications required, or (viii) to comply with any requirements which apply to it under Regulation (EU) 648/2012, known as the European Market Infrastructure Regulation as amended ("**EU EMIR**") and/or EU EMIR as it forms part of UK assimilated law by virtue of the EUWA ("**UK EMIR**") (each a "**Proposed Amendment**"), without the consent of Noteholders or Certificateholders, as applicable, pursuant to and in accordance with the detailed provisions of Condition 13.6 (*Additional Right of Modification*) and Residual Certificates Condition 12.6 (*Additional Right of Modification*).

In relation to any such Proposed Amendment, the Issuer is required to give at least 30 calendar days' notice to the Noteholders of each Class and the Certificateholders of the proposed modification in accordance with Condition 16 (*Notice to Noteholders*), Residual Certificates Condition 14 (*Notice to Certificateholders*) (as applicable) and (in the case of the Notes) by publication on Bloomberg on the "**Company News**" screen relating to the Notes. However, Noteholders should be aware that, in relation to each Proposed Amendment, unless Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have contacted the Issuer and the Note Trustee in writing (or, in the case of the Notes only, otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer that such Noteholders do not consent to the modification, the modification will be passed without Noteholder consent.

If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have notified the Issuer and the Note Trustee in writing (or, in the case of the Notes only, otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding is passed in favour of such modification in accordance with Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

There can be no assurance that the effect of such modifications to the Transaction Documents will not adversely affect the interests of the holders of one or more or all Classes of Notes or the Residual Certificates.

The full requirements in relation to the modifications discussed above are set out in Condition 13.6 (*Additional Right of Modification*) and Residual Certificates Condition 12.6 (*Additional Right of Modification*).

Significant investors

Significant concentrations of holdings of the Notes may occur. In holding some or all of the Notes of any Class, an investor holding such concentrations may have a majority holding and therefore be able to pass, or hold a sufficient minority to block, Noteholder resolutions.

On the Closing Date, the Sellers will, collectively, purchase 100 per cent. of the Class Z Notes and at least 5 per cent of each Class of Notes. On the Closing Date, the Issuer will issue the Residual Certificates to the Sellers. As a result, the Sellers, as at the Closing Date, will collectively be able to pass or block Certificateholder resolutions in respect of the Residual Certificates.

Risk relating to Swap Provider consent for modification

In respect of any amendment, modification, supplement, consent or waiver in respect of any of the Transaction Documents which would adversely affect: (i) the Swap Provider as a result of any proposed change to Clause 28.1 (*Modification to the Transaction Documents*) of the Trust Deed, Condition 13.5 (*Modification to the Transaction Documents*) or Residual Certificates Condition 12.5 (*Modification to the Transaction Documents*); (ii) the Swap Provider by impacting the timing or amount of any payments or deliveries due to be made by or to the Swap Provider under any Transaction Document, including under the Swap Agreement; (iii) the Swap Provider's status under any Priority of Payments; (iv) the Swap Provider by impacting its status as a Secured Creditor or the Swap Provider's rights in respect of the Security (howsoever described, and including as a result of changing the nature or scope of, or releasing, such Security); (v) the Swap Provider by altering the status of the Swap Agreement as a Transaction Document; (vi) the Swap Provider by altering any requirement under the Transaction Documents to obtain the Swap Provider's prior consent; (vii) the Swap Provider by altering the operation of the Swap Collateral Accounts (including but not limited to the effectiveness of the segregation and the application of amounts and securities to and from the Swap Collateral Accounts) pursuant to the Cash Administration Agreement; (viii) the Swap Provider as a result of any proposed substitution of the Issuer under Clause 33 (*Substitution*) of the Trust Deed, Condition 8.4 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*), Condition 13.10 (*Issuer Substitution Condition*) or Residual Certificates Condition 12.10 (*Issuer Substitution Condition*); or (ix) the Swap Provider as a result of any proposed change to the governing law of the Conditions, the Residual Certificates Conditions or the Transaction Documents, the prior written consent of the Swap Provider (such consent not to be unreasonably withheld or delayed) is also required prior to such amendment, modification, supplement, consent or waiver being made, unless such amendment, modification, supplement, consent or waiver is in relation to a Base Rate Modification made in accordance with Condition 13.6(a)(vii).

The Note Trustee and the Security Trustee are not obliged to act in certain circumstances

Upon the occurrence of an Event of Default, the Note Trustee in its absolute discretion may, and if so directed in writing by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding (or if there are no Notes then outstanding, the Residual Certificates then outstanding and in issue) or if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes (or if there are no Notes then outstanding, the Residual Certificates then outstanding and in issue) shall (subject, in each case, to being indemnified and/or secured and/or prefunded to its satisfaction), give an Enforcement Notice to the Issuer that all Classes of the Notes are immediately due and payable at their respective Principal Amount Outstanding, together with accrued interest or (in the case of Certificateholders) all Residual Payments pursuant to the Residual Certificates shall immediately become due and payable, as applicable, as provided in the Trust Deed.

Each of the Note Trustee and the Security Trustee may, at any time, at its discretion and without notice, take such proceedings, actions or steps against the Issuer or any other party to any of the Transaction Documents as it may think fit to enforce the provisions of (in the case of the Note Trustee) the Notes, the Residual Certificates or the Trust Deed (including the Conditions and the Residual Certificates Conditions) or (in the case of the Security Trustee) the Deed of Charge or (in either case) of the other Transaction Documents to which it is a party and at any time after the service of an Enforcement Notice, the Security Trustee may, at its discretion and without notice, take such steps, actions or proceedings as it may think fit to enforce the Security. However, neither the Note Trustee nor the Security Trustee shall be bound to take any such proceedings, actions or steps (including, but not limited to, the giving of an Enforcement Notice by the Note Trustee in accordance with the Trust

Deed, Condition 11 (*Events of Default*) or Residual Certificates Condition 10 (*Events of Default*)) unless it shall have been:

(a) where provided for in the relevant Condition, Residual Certificates Condition or Transaction Document, directed to do so by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding (or if there are no Notes then outstanding, the Residual Certificates); or

(b) where provided for in the relevant Condition, Residual Certificates Condition or Transaction Document, directed in writing by the holders of at least 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding (or if there are no Notes then outstanding, at least 25 per cent. of the number of the Residual Certificates then outstanding and in issue),

and then only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

If neither the Note Trustee nor the Security Trustee use their discretion where they have not been directed as described above, it may adversely affect the ability of the Issuer to make payments on the Notes following the service of an Enforcement Notice.

See further Condition 12 (*Enforcement*) and Residual Certificates Condition 11 (*Enforcement*).

In addition, each of the Note Trustee and the Security Trustee benefits from indemnities given to them by the Issuer pursuant to the Transaction Documents.

In relation to the covenants to be given by the Sellers to the Issuer, the Security Trustee and the Note Trustee in the Transaction Documents regarding the Retained Interest to be retained by the Sellers in accordance with the FCA Retention Rules and the EU Securitisation Regulation, neither the Note Trustee nor the Security Trustee will be under any obligation to monitor the compliance by the Sellers with such covenants and will not be under any obligation to take any action in relation to non-compliance with such covenants and this may adversely affect Noteholders and/or Certificateholders (see "*LEGAL AND REGULATORY RISKS RELATING TO THE STRUCTURE AND THE NOTES*" below).

In relation to the covenants to be given by the U.S. Retention Holder to the Arranger and the Joint Lead Managers in the Subscription Agreement regarding the U.S. Retained Interest required to be retained by the U.S. Retention Holder (either directly and/or through one or more of its majority-owned affiliates) in accordance with the U.S. Risk Retention Rules and certain requirements as to providing investor information in connection therewith, none of the Arranger or the Joint Lead Managers will be under any obligation to monitor the compliance by the U.S. Retention Holder with such covenants and will not be under any obligation to take any action in relation to non-compliance with such covenants and this may adversely affect Noteholders and/or Certificateholders (see "*LEGAL AND REGULATORY RISKS RELATING TO THE STRUCTURE AND THE NOTES*" below).

In addition to the covenants to be given by the U.S. Retention Holder to the Arranger and the Joint Lead Managers as described in the paragraph above, the U.S. Retention Holder will also covenant to the Issuer and the Note Trustee in the Mortgage Sale Agreement regarding the U.S. Retained Interest required to be retained by the U.S. Retention Holder (either directly and/or through one or more of its majority-owned affiliates) in accordance with the U.S. Risk Retention Rules and certain disclosure requirements in connection therewith. Neither the Issuer nor the Note Trustee will be under any obligation to monitor the compliance by the U.S. Retention Holder with such covenants and will not be under any obligation to take any action in relation to non-compliance with such covenants and this may adversely affect Noteholders and/or Certificateholders (see "*LEGAL AND REGULATORY RISKS RELATING TO THE STRUCTURE AND THE NOTES*" below).

Conflict between Noteholders, Certificateholders and other Secured Creditors

So long as any of the Notes are outstanding, neither the Security Trustee nor the Note Trustee shall have regard to the interests of the other Secured Creditors, subject to the provisions of the Trust Deed and Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and Residual Certificates Condition 12 (*Meetings of Certificateholders, Modification, Waiver and Substitution*). Noteholders should be aware that the interests of Secured Creditors (and amounts payable to such

Secured Creditors) ranking higher in the Post-Enforcement Priority of Payments than the relevant Class of Notes (such as the interests of the Swap Provider) shall rank in priority.

In respect of the interests of the Certificateholders, the Trust Deed contains provisions requiring the Note Trustee and the Security Trustee not to have regard to the interests of the Certificateholders as regards all powers, trusts, authorities, duties and discretions of the Note Trustee and the Security Trustee, respectively, and requiring the Note Trustee and the Security Trustee except where expressly provided otherwise to have regard only to the interests of the Noteholders for so long as there is any Class of Notes outstanding.

Conflict between Noteholders

The Trust Deed and the Deed of Charge contain provisions requiring the Note Trustee and the Security Trustee to have regard to the interests of all Classes of Noteholders as regards all powers, trusts, authorities, duties and discretions of the Note Trustee and the Security Trustee (except where expressly provided otherwise).

If, in the Note Trustee's or, as the case may be, the Security Trustee's opinion, however, there is or may be a conflict between the interests of the holders of one or more Classes of Notes, on the one hand, and the interests of the holders of one or more Classes of Notes, on the other hand, then the Note Trustee or, as the case may be, the Security Trustee will be required to have regard only to the interests of the holders of the relevant affected Class of Notes ranking in priority to the other relevant Classes of Notes in the Post-Enforcement Priority of Payments.

In addition, prospective investors should note that the Trust Deed provides that no Extraordinary Resolution of the holders of a Class of Notes, other than the holders of the Most Senior Class of Notes, shall take effect for any purpose while the Most Senior Class of Notes remain outstanding unless such Extraordinary Resolution shall have been sanctioned by an Extraordinary Resolution of the holders of the Most Senior Class of Notes or the Note Trustee and/or Security Trustee is of the opinion it would not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes.

As a result, holders of the Notes other than the Most Senior Class of Notes may not have their interests taken into account by the Note Trustee or the Security Trustee when the Note Trustee or the Security Trustee exercises any discretion conferred upon it where there is a conflict of interest.

Certain material interests

Certain of the parties to the Transaction Documents (each a "**Transaction Party**") and their respective affiliates are acting in a number of capacities in connection with the transaction described herein. Those Transaction Parties and any of their respective affiliates acting in such capacities will have only the duties and responsibilities expressly agreed to by each such entity in the relevant capacity and will not, by reason of it or any of its affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each such capacity. In no event shall such Transaction Parties or any of their respective affiliates be deemed to have any fiduciary obligations to any person by reason of their respective affiliates acting in any capacity.

In addition to the interests described in this Prospectus, the Arranger and the Joint Lead Managers and their respective related entities, sponsored conduits, associates, officers or employees (each a "**Joint Lead Managers Related Person**"):

(a) may from time to time be a Noteholder and/or Certificateholder or have other interests with respect to the Notes or Residual Certificates and they may also have interests relating to other arrangements with respect to a Noteholder or a Note, a Certificateholder or a Residual Certificate;

(b) may receive (and will not have to account to any person for) fees, brokerage and commission or other benefits and act as principal with respect to any dealing with respect to any Notes or Residual Certificates;

(c) may purchase all or some of the Notes or the Residual Certificates and resell them in individually negotiated transactions with varying terms;

(d) may be, or have been, involved in a broad range of transactions including, without limitation, banking, lending, advisory, dealing in financial products, credit derivative and liquidity transactions, investment management, corporate and investment banking and research in various capacities in respect of the Notes, the Residual Certificates, the Issuer or any other Transaction Party or any related entity, both on its own account and for the account of other persons; and

(e) may have positions in or may have arranged financing in respect of the Notes or the Mortgage Loans in the Portfolio and may have provided or may be providing investment banking services and other services to the other Transaction Parties or the Sellers.

Prospective investors should be aware that:

(i) each Joint Lead Managers Related Person in the course of its business (including in respect of the interests described above) may act independently of any other Joint Lead Managers Related Person or Transaction Party;

(ii) to the maximum extent permitted by applicable law, the duties of each Joint Lead Managers Related Person in respect of the Notes and/or the Residual Certificates are limited to the relevant contractual obligations set out in the Transaction Documents (if any) and, in particular, no advisory or fiduciary duty is owed to any person. No Joint Lead Managers Related Person shall have any obligation to account to the Issuer, any Transaction Party or any Noteholder for any profit as a result of any other business that it may conduct with either the Issuer or any Transaction Party;

(iii) a Joint Lead Managers Related Person may have or come into possession of information not contained in this Prospectus that may be relevant to any Noteholder or Certificateholder or to any decision by a potential investor to acquire the Notes or the Residual Certificates and which may or may not be publicly available to potential investors ("**Relevant Information**");

(iv) to the maximum extent permitted by applicable law, no Joint Lead Managers Related Person is under any obligation to disclose any Relevant Information to any other Joint Lead Managers Related Person, to any Transaction Party or to any potential investor and this Prospectus and any subsequent conduct by a Joint Lead Managers Related Person should not be construed as implying that such Joint Lead Managers Related Person is not in possession of such Relevant Information;

(v) certain Joint Lead Managers Related Persons have provided financing indirectly to the Sellers through certain warehousing vehicles (each, a "**Warehouse Facility**"). A portion of the proceeds of the issuance of the Notes will be used on or about the Closing Date to partially repay such Warehouse Facility by the Sellers using a portion of the Initial Purchase Price (in respect of the Mortgage Loans and Collateral Security in the Portfolio) to purchase the relevant Mortgage Loans from the warehousing vehicles before on-selling such part of the Portfolio to the Issuer. The warehousing vehicles will ultimately use such funds to repay certain Joint Lead Managers Related Persons under the Warehouse Facility. Other than where required in accordance with Applicable Law, the Joint Lead Managers Related Persons have no obligation to act in any particular manner as a result of their prior or ongoing, indirect involvement with the Portfolio and any information in relation thereto. With respect to the Warehouse Facility, each of the Joint Lead Managers Related Persons will act in its own commercial interest;

(vi) certain Joint Lead Managers Related Persons have provided financing directly to the Together Group (and therefore the Sellers) through a revolving credit facility (the "**RCF**"). A portion of the proceeds of the issuance of the Notes will be used on or about the Closing Date to repay such financing pursuant to the RCF by the Together Group using a portion of the Initial Purchase Price (in respect of the Mortgage Loans and Collateral Security in the Portfolio) to make such repayment; and

(vii) each Joint Lead Managers Related Person may have various potential and actual conflicts of interest arising in the ordinary course of its businesses, including in respect of the

interests described above. For example, a Joint Lead Managers Related Person's dealings with respect to any of the Notes and/or a Residual Certificate, the Issuer or a Transaction Party, may affect the value of the Notes or a Residual Certificate.

These interests may conflict with the interests of a Noteholder or Certificateholder and the Noteholder or Certificateholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Joint Lead Managers Related Person is not restricted from entering into, performing or enforcing any of its rights in respect of the Transaction Documents, the Notes and/or the Residual Certificates, in each case in accordance with the terms of the Transaction Documents, the Notes and/or the Residual Certificates (as applicable), or the interests described above, and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders and the Certificateholders, and each Joint Lead Managers Related Person may in so doing so act in its own commercial interests and without notice to, and without regard to, the interests of any such person.

Nothing in the Transaction Documents shall prevent any of the Transaction Parties from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the parties to the Transaction Documents.

5. COUNTERPARTY RISK

The Servicers

Each of TPFL and TCFL has been appointed by the Issuer as a Servicer to service the Mortgage Loans originated by it. If a Servicer breaches the terms of the Servicing Deed, subject to any relevant grace period thereunder, then (prior to the delivery of an Enforcement Notice and with the prior written consent of the Security Trustee (acting on the instructions of the Note Trustee)) the Issuer or (after delivery of an Enforcement Notice) the Security Trustee (acting on the instructions of the Note Trustee) will be entitled to terminate the appointment of each of the Servicers and, if an Invocation Notice is issued to the Standby Servicer, the Standby Servicer shall (to the extent it is still appointed) assume the role of each of the Servicers pursuant to the terms of the Replacement Servicing Deed.

There can be no assurance that a substitute servicer with sufficient experience of servicing the Mortgage Loans would be found who would be willing and able to service the Mortgage Loans on the terms of the Servicing Deed. In addition, as described below, any substitute servicer may be required, *inter alia*, to be authorised under the Financial Services and Markets Act 2000, as amended (the "**FSMA**") in order to service the Mortgage Loans. The ability of a substitute servicer to fully perform the required services would depend, among other things, on the information, software and records available at the time of the appointment. Any delay or inability to appoint a substitute servicer may affect payments on the Mortgage Loans and hence the Issuer's ability to make payments when due on the Notes.

The Servicers have no obligation themselves to advance payments that Borrowers fail to make in a timely fashion.

Each Servicer has the ability under the Servicing Deed to delegate its obligations. Notwithstanding any such delegation to any party of its obligations under the Servicing Deed, each Servicer will remain ultimately responsible for the performance of such obligations under the Servicing Deed.

Early termination payments under the Swap Transaction in certain circumstances

Subject to the following, the Swap Agreement will provide that, upon the occurrence of certain events, the Swap Transaction may terminate and a termination payment by either the Issuer or the Swap Provider may be payable. The amount of such payment may reflect, among other things, the cost of entering into a replacement transaction at the time and third party market data such as rates, prices, yields and yield curves, or similar information derived from internal sources of the party making the determination. Any termination payment due by the Issuer (other than (where applicable) in respect of any Hedge Subordinated Amounts), to the extent such termination payment is not satisfied by amounts standing to the credit of the Swap Collateral Account which are available to meet such termination payment in accordance with the Swap Collateral Account Priority of Payments, will rank

prior to payments in respect of the Notes. As such, if any termination amount is payable and is not satisfied by amounts applied in accordance with the Swap Collateral Account Priority of Payments, payment of such termination amounts may lead to a shortfall in amounts available to pay interest and principal on all the Notes.

Any additional amounts required to be paid by the Issuer following termination of the Swap Transaction (including any extra costs incurred in entering into a replacement swap or swaps that are not otherwise provided for) to the extent not satisfied by amounts applied in accordance with the Swap Collateral Account Priority of Payments will also rank prior to payments in respect of the Notes. This may lead to a shortfall in amounts available to pay interest on the Notes and, following service of an Enforcement Notice on the Issuer (which has not been revoked), interest and principal on the Notes.

If a termination payment is due by the Swap Provider to the Issuer, no assurance can be given that the Swap Collateral standing to the credit of the Swap Collateral Account would be sufficient to cover such termination payment or, to the extent it would not be sufficient, that the Swap Provider would be able to make such termination payment.

No assurance can be given as to the ability of the Issuer to enter into one or more replacement swap transactions, or, if one or more replacement swap transactions are entered into, as to the ultimate creditworthiness of the swap provider for the replacement swap transactions.

Change of counterparties

The parties to the Transaction Documents who receive and hold monies or provide support to the transaction pursuant to the terms of such documents (such as the Issuer Account Bank and the Swap Provider) are required to satisfy certain criteria in order that they can continue to be a counterparty to the Issuer.

These criteria include requirements imposed under the FSMA and requirements in relation to the counterparty risk assessment, short-term and long-term unguaranteed and unsecured ratings ascribed to such party by the Rating Agencies. If the party concerned ceases to satisfy the applicable criteria, including the ratings criteria set out in the relevant Transaction Documents and described in this Prospectus, then the rights and obligations of that party (including the right or obligation to receive monies on behalf of the Issuer) may be required to be transferred to another entity which does satisfy the applicable criteria. In these circumstances, the terms agreed with the replacement entity may not be as favourable as those agreed with the original party pursuant to the relevant Transaction Document and the cost to the Issuer may therefore increase. This may reduce amounts available to the Issuer to make payments of interest on the Notes.

In addition, should the applicable criteria cease to be satisfied, then the parties to the relevant Transaction Document may agree to amend or waive certain of the terms of such document, including the applicable criteria, in order to avoid the need for a replacement entity to be appointed. The consent of Noteholders and/or Certificateholders may not be required in relation to such amendments and/or waivers.

Claims against third parties

The Sellers have assigned their causes and rights of actions against solicitors and valuers to the Issuer pursuant to the Mortgage Sale Agreement, to the extent they are assignable. The Sellers have, pursuant to the Mortgage Sale Agreement, undertaken, where appropriate, to participate or join in any action against such solicitor or valuer, provided that the Issuer first indemnifies the relevant Seller, as applicable, for the costs of taking such action, and subject to any limitations or conditions contained in the relevant documentation under which the relevant Seller acquired title to the related Mortgage Loan. Any failure by, or inability of, any Seller to take action against third parties may have an adverse effect on the Issuer's ability to make payments of interest and/or principal in respect of the Notes.

Issuer reliance on other third parties

The Issuer is also party to contracts with a number of other third parties who have agreed to perform services in relation to the Issuer and/or the Notes and/or the Residual Certificates. In particular, but without limitation, the Corporate Services Provider has agreed to provide certain corporate services to the Issuer pursuant to the Corporate Services Agreement; the Issuer Account Bank has agreed to

provide the Deposit Account and the Swap Sterling Cash Collateral Account to the Issuer pursuant to the Bank Account Agreement; the Issuer Account Bank has agreed to provide the Swap Sterling Securities Collateral Account to the Issuer pursuant to the Custody Agreement; the Swap Provider has agreed to enter into the Swap Transaction pursuant to the terms of the Swap Agreement; the Servicers have agreed to service the Portfolio pursuant to the Servicing Deed; the Cash Administrator has agreed to provide cash management services pursuant to the Cash Administration Agreement; the Standby Cash Administrator Facilitator has agreed to provide standby cash administration facilitation services in relation to the transaction pursuant to the Cash Administration Agreement; the Standby Servicer has agreed to provide certain services pursuant to the Standby Servicing Agreement; and the Paying Agents, the Registrar and the Agent Bank have all agreed to provide services with respect to the Notes and the Residual Certificates pursuant to the Agency Agreement. Any breach of their contractual obligations by such third parties may have an adverse effect on the Issuer's ability to perform its own obligations under the Transaction Documents and its ability to make payments of interest and/or principal in respect of the Notes.

Interest rate mismatch and Swap Provider risk

The Issuer is subject to the risk of a mismatch between the rate of interest payable in respect of the Mortgage Loans and the rate of interest payable in respect of the Notes. 72.1 per cent. by Principal Balance of the Mortgage Loans in the Portfolio pay or will pay a fixed rate of interest for a specific period of time (the "**Fixed Rate Loans**"). However, the Issuer's liabilities under the Rated Notes are based on Compounded Daily SONIA for the relevant period.

To provide a hedge against the possible variance between:

(a) the fixed rates of interest payable on the Fixed Rate Loans in the Portfolio; and

(b) the rate of interest under the Rated Notes being calculated by reference to Compounded Daily SONIA,

the Issuer will enter into a swap transaction (the "**Swap Transaction**") with the Swap Provider under the Swap Agreement on or about the Closing Date (see "*Credit Structure–Interest Rate Risk for the Notes*"). The Effective Date (as defined in the Swap Agreement) of the Swap Transaction will be on or about the Closing Date. The Termination Date (as defined in the Swap Agreement) of the Swap Transaction will be the date specified as such in the confirmation forming part of the Swap Agreement. If an Event of Default or Termination Event, as applicable (each as defined under the Swap Agreement), occurs in respect of the Swap Transaction, then the Swap Transaction may be terminated on a date earlier than the Termination Date (as defined in the Swap Agreement).

A failure by the Swap Provider to make timely payments of amounts due under the Swap Transaction will constitute a default under the Swap Agreement (after giving effect to any applicable grace period). The Swap Agreement provides that the Sterling amounts owed by the Swap Provider on any payment date under the Swap Transaction (which corresponds to an Interest Payment Date) may be netted against the Sterling amounts owed by the Issuer on the same payment date under the Swap Transaction. Accordingly, if the amounts owed by the Issuer to the Swap Provider on a payment date in respect of the Swap Transaction are greater than the amounts owed by the Swap Provider to the Issuer on the same payment date under the Swap Transaction, then the Issuer will pay the difference to the Swap Provider on such Interest Payment Date in respect of the Swap Transaction; if the amounts owed by the Swap Provider to the Issuer on a payment date are greater than the amounts owed by the Issuer to the Swap Provider on the same payment date in respect of the Swap Transaction, then the Swap Provider will pay the difference to the Issuer on such Interest Payment Date; and if the amounts owed by both parties are equal on a payment date in respect of the Swap Transaction, neither party will make a payment to the other on such Interest Payment Date in respect of the Swap Transaction. To the extent that the Swap Provider defaults in its obligations under the Swap Agreement to make payments to the Issuer in Sterling, on any payment date (which corresponds to an Interest Payment Date) under the Swap Transaction, the Issuer will be exposed to the possible variance between various fixed rates payable on the Fixed Rate Loans in the Portfolio and the floating interest payable on the Rated Notes.

The Issuer pays a fixed amount which is equal to the relevant notional amount applicable for any given Swap Calculation Period (as defined herein) multiplied by a fixed rate and the relevant day count

fraction. The fixed rate applicable to the amounts payable by the Issuer is not intended to be an exact match of the interest rates that the Issuer receives in respect of the Fixed Rate Loans in the Portfolio. Furthermore, the notional amount of the Swap Transaction will be amortised as set out in a pre-agreed table to the Swap Transaction. The rate of amortisation will be based on the expected repayment profile of the Fixed Rate Loans assuming a constant prepayment rate of 7.8 per cent. However, the prepayment rate of the Fixed Rate Loans may be higher or lower than the assumed constant prepayment rate. In such circumstances, there would be a mismatch between the aggregate notional amounts applicable to each of the remaining Swap Calculation Periods up to the termination date of the Swap Transaction and the outstanding principal balance of the Fixed Rate Loans. Since (i) the fixed rate under the Swap Transaction may not match the interest rates applicable to the Fixed Rate Loans in the Portfolio; and/or (ii) the aggregate notional amounts applicable to each of the remaining Swap Calculation Periods up to the termination date of the Swap Transaction may be higher or lower than the outstanding principal balance of the Fixed Rate Loans, there may be circumstances in which the amount payable by the Issuer under the relevant Swap Transaction exceeds or falls short of the amount that the Issuer receives in respect of the Fixed Rate Loans in the Portfolio. This may result in over or under hedging and insufficient funds being made available to the Issuer for the Issuer to meet its obligations to the Secured Creditors.

The Issuer has not entered into any interest rate swap or other hedging transaction in relation to Mortgage Loans other than Fixed Rate Loans (but, for the avoidance of doubt, excluding Fixed Rate Loans from the date on which the interest rate applicable in respect thereof becomes a variable interest rate), and as a result there is no hedge in respect of the risk of any variances in the Floating Mortgage Rate (as defined below) charged on any Mortgage Loans in the Portfolio and interest set by reference to Compounded Daily SONIA on the Rated Notes. As such, the Issuer is subject to the risk of a mismatch between the rate of interest payable in respect of such Mortgage Loans and the rate of interest payable in respect of the Notes which in turn may result in insufficient funds being made available to the Issuer for the Issuer to meet its obligations to the Noteholders and Secured Creditors. "**Floating Mortgage Rate**" means (i) a variable interest rate that is based on cost of funds or (ii) (from the date on which the interest rate applicable in respect of Fixed Rate Loans becomes a variable interest rate) a variable interest rate which is based on cost of funds, as applicable.

In the event that any payment made by the Swap Provider under the Swap Agreement is subject to any withholding or deduction for or on account of tax as a result of a change in law and consequently the Swap Agreement is terminated, this may adversely impact the ability of the Issuer to meet its obligations under the Notes in full.

6. ORIGINATOR AND SERVICER RISKS

Adverse legal or regulatory developments or exposure to legal or regulatory risk could have a material adverse effect on the Sellers' and the Servicers' ability to perform their roles under the securitisation

UK authorised firms are subject to on-going regulation and to legal and regulatory risks, including the effects of changes in the laws, regulations, policies, voluntary codes of practice and interpretations thereof in the UK and the EU. The legal and regulatory environment is uncertain and rapidly evolving.

The response of the UK Government, HM Treasury and UK regulators to the COVID-19 pandemic (see "*Information Relating to the Regulation of Mortgages in the UK-FCA responses to coronavirus and the cost of living crisis*") resulted in a number of rapid changes to the regulatory environment which were implemented at short notice with limited consultation. Similar measures may be reintroduced should another pandemic occur but this will likely depend on the severity of its impact on the UK. Other factors such as Brexit, as noted below, has necessitated a period of regulatory change, the full scope and implications of which have not yet been determined. In addition, the FCA periodically reviews certain market sectors to assess compliance against its statutory objectives: if it deems certain practices to be contrary to its objectives, it may introduce regulatory reforms.

In recent years, the UK Government, the FCA (including its predecessors) and other regulators in the UK, the EU or overseas have become more interventionist in application, monitoring and supervision and may intervene further in relation to areas of industry risk already identified, or in new areas in which the Sellers and the Servicers operate (which may involve a focus on a principles-based approach or prescriptive rules, or a mix of both). Additional costs associated with such requirements could affect

the business of the Sellers and the Servicers and increase their costs. Implementation of legal and regulatory developments and/or increased regulatory oversight (for example in respect of conduct issues) could result in additional costs or limit, restrict or change the way that the Sellers and the Servicers conduct their business, including reducing the amounts that can be collected on the Mortgage Loans or regulating the amount of interest that can be charged on a Mortgage Loan. For example, regulators are increasingly guiding mortgage lenders to exercise greater "forbearance" in relation to arrears, including accepting repayment plan offers based around lower periodic repayments or no payments for a period of time, reducing interest rates, extending maturity and refraining from placing customers under undue pressure in relation to the repayment of their loans, among other forbearance measures. There is also material political scrutiny of loans where interest is charged by reference to the lender's standard variable rate ("**SVR**"). While a proposal ratified by the House of Lords to cap SVRs was rejected by the House of Commons, there is a risk that this position could change – see section entitled "*Information Relating to the Regulation of Mortgages in the UK-Mortgage prisoners*".

The FCA has published final rules on the introduction of a new consumer duty on regulated firms ("**Consumer Duty**" which applied from 31 July 2023 – see section entitled "*Information Relating to the Regulation of Mortgages in the UK- FCA Consumer Duty"*). The Consumer Duty requires firms in respect of retail market business to act to deliver good outcomes for retail customers and aims to set a higher level of consumer protection in retail financial markets. The new rules may result in an increase in claims to the Financial Ombudsman Service by customers or result in regulatory action by the FCA. Currently it is not possible to predict the impact that the implementation of the Consumer Duty will have on the Sellers and Servicers; however, it is likely that any changes will have associated costs of implementation which could affect the business of the Sellers and the Servicers and, depending on what would be considered a "good outcome for retail customers" impacting Borrowers in particular situations, which could in turn affect the level and standards of servicing of the regulated mortgage contracts which are in the Portfolio.

In addition, any commitments the Sellers may make to implement the series of new commitments to support regulated residential mortgage borrowers agreed between a group of mortgage lenders, the Chancellor of the Exchequer and the FCA on 23 June 2023, effective 26 June 2023 (the "**Mortgage Charter**") through the FCA's Policy Statement (PS23/8): Mortgage Charter enabling provisions (the "**Mortgage Charter Enabling Provisions**") may have associated costs or limit, restrict or change the way that the Sellers conduct their business, notwithstanding that, as of the date of this Prospectus, neither of the Sellers are signatories to the Mortgage Charter. See the section entitled "*Information Relating to the Regulation of Mortgages in the UK-Mortgage Charter and Mortgage Charter Enabling Provisions"* for further details.

Future changes in laws, regulations, policy and guidance and the impact of increased oversight by regulators are difficult to predict but such matters could materially adversely affect the Sellers, the Servicers and their businesses (for example their operations, systems and controls) and this could in turn have a material adverse effect on the Notes. In this respect, it is noted that on 23 October 2024, the FCA issued a Dear CEO Letter to non-bank mortgage lenders and mortgage third party administrators to set out its key concerns and priorities in 2025. The FCA made the following points, amongst others:

(a) Across all mortgages, including second charge mortgages, the FCA will continue to monitor regulatory and other data on new and early arrears and payment shortfalls, to highlight trends, issues and outlier firms, so it knows where to focus its engagement or make other interventions.

(b) The FCA is likely to focus on segments of the market where customers may be more likely to have characteristics of financial vulnerability.

(c) The FCA will continue engagement where required on firms' resourcing of and controls over their customer support functions, and their collections and recovery functions, which play a key role in the fair and efficient treatment of borrowers in financial difficulties.

(d) The FCA remains alert to signs of poor treatment or outcomes, including where firms are not offering suitable forbearance options or not exercising these appropriately (including over-forbearing).

(e) The FCA highlights the importance of the Consumer Duty, highlighting specifically that it expects firms to lend responsibly, including by conducting accurate and appropriate affordability assessments where applicable. The FCA sees increased risks of harm and poorer standards in these areas and therefore reminds firms of responsible lending requirements in the areas of second charge mortgage lending, which is increasingly being used to consolidate debts. Where borrowers are already potentially over-indebted, a robust approach to assessing affordability is essential.

The Sellers and the Servicers are exposed to various forms of legal and regulatory risk in their current, past and future operations, including the risk of acting in breach of legal or regulatory principles or requirements, or other claims of alleged misconduct on the part of the Sellers and the Servicers, any of which could have a material adverse effect on their results, their relations with their customers and their ability to perform their obligations under the Transaction and this could in turn have a material adverse effect on the Notes.

Many of the regulatory obligations to which the Sellers and the Servicers are subject are based on, or are derived from, UK and/or EU measures. Depending on the outcome of finalised negotiations with the EU regarding equivalence determinations and the extent to which UK law and regulation now diverges from EU measures, some or all of the regulatory framework applicable to the Sellers and the Servicers may be amended or modified–see "*Macro-Economic and Market Risks–The relationship of the UK with the EEA may affect the market value and/or liquidity of the Notes in the secondary market*" below.

There can be no assurance that future changes will not be made to the regulatory regime to which the Sellers and the Servicers are subject and such changes in laws and regulations (including the pace and complexity of such changes) and the impact of increased oversight by regulators are difficult to predict and could impact existing terms applicable to the Mortgage Loans resulting in reduced amounts being recovered under the Mortgage Loans and/or materially adversely affect the business of the Sellers and the Servicers and their ability to perform their obligations under the Transaction Documents. These factors may be material and result in adverse consequences for Noteholders' investment in the Notes.

Non-disclosure of Broker Commissions

Certain of the Mortgage Loans were originated through intermediaries, including mortgage brokers and mortgage advisers, who in line with market practice were paid commission by the relevant Seller in the form of a procuration fee.

There is a risk that where these commissions have not been disclosed, a Borrower may, depending on the circumstances of the case, have a claim against the relevant Seller in respect of the affected Mortgage Loan. In the event of a successful claim, where only the existence but not the amount of the commission was disclosed to a Borrower, then, depending on the circumstances of the case, a court may order payment to such Borrower of the amount of commission paid in respect of the affected Mortgage Loan together with interest on that amount (although the court does have discretion as to the remedy that it would award the Borrower in the circumstances). If there was a failure to disclose the existence of the commission to a Borrower, the remedy is likely to be greater and may include rescission of the contract.

Alongside any claim relating to undisclosed commissions, where the loan is not a Regulated Mortgage Contract, there is the additional risk that a Borrower could claim the relationship between the Borrower and the relevant Seller of the affected Mortgage Loan gives rise to an unfair relationship and therefore may be subject to a claim under sections 140A – 140C of the CCA. If such a claim was successful, the court may impose a range of remedies in favour of a Borrower, including repayment of sums paid by such a Borrower, rendering the agreement or security unenforceable, or otherwise altering the terms of the agreement.

If there were any successful non-disclosure of broker commission claims (in terms of the existence or amount of such broker commission) or unfair relationship claims made by Borrowers in respect of any Mortgage Loans and the court ordered that financial redress or rescission be made in respect of such Mortgage Loans, such redress or rescission may adversely affect the ultimate amount received by the Issuer in respect of the affected Mortgage Loans and/or the ability of the Issuer to make payments

in full under the Notes. Further detail is included in the section headed "*Information Relating to the Regulation of Mortgages in the UK-Non-disclosure of Broker Commissions*" below.

The Servicers' dependence on certain third-party suppliers and their systems may have a material impact on the ability of the Servicers to service the Mortgage Loans

The Servicers are dependent on certain third-party suppliers, and the regular maintenance by such third-party suppliers of their systems, to complete certain key operational transactions including but not limited to the receipt and recording of banking transactions by banking services providers, the processing of customer payments by electronic processing providers and the provision of certain software by software providers (e.g. anti-virus software). Although the Servicers have enhanced monitoring of key suppliers, any significant failure by any key service providers could have a material impact on the ability of the Servicers to service the Mortgage Loans in a timely manner or at all, which could have a material adverse effect on the Notes. Third-party suppliers may upgrade or cease to maintain their systems which may require the Servicers to make changes to their own systems or migrate onto alternative systems to ensure continuity of service. Any upgrade or migration of systems (either by the third-party suppliers or by the Servicers) may be complex and no assurance can be provided that any such upgrade or migration will not materially impact the ability of the Servicers to service the Mortgage Loans.

Continuous maintenance, improvement and upgrades to the Servicers' internal systems may have a material impact on the ability of the Servicers to service the Mortgage Loans

The Servicers are continuously maintaining, improving and upgrading IT infrastructure and systems as technology advances which may take the form of significant or complex system upgrades or replacements that may be required or desirable from time to time. These changes to the IT infrastructure and systems of the Servicers may result in unforeseen difficulties, unintended consequences, delays, costs or complications which in turn may adversely affect the ability of the Servicers to service the Mortgage Loans.

Cyber security breaches and the inability of the Servicers to guard against cyber-attacks could have a material adverse effect on the Servicers' ability to perform their roles and obligations under the Transaction Documents

With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, the Servicers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviours, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Servicers and/or other third-party service providers may adversely impact the Servicers' ability to service the Mortgage Loans. The Servicers may also incur substantial costs for cyber security risk management in order to prevent any cyber incidents in the future. With respect to any business continuity plans and systems designed to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified.

7. MACRO-ECONOMIC AND MARKET RISKS

Lack of liquidity in the secondary market may adversely affect the market value of the Notes

No assurance is provided that there is an active and liquid secondary market for the Notes, and no assurance is provided that a secondary market for the Notes will develop or, if it does develop, that it will provide Noteholders with liquidity of investment for the life of the Notes. Any investor in the Notes must be prepared to hold their Notes for an indefinite period of time or until the Final Maturity Date or, alternatively, be prepared that they may only be able to sell the Notes at a discount to their original purchase price.

The secondary market for mortgage-backed securities has, in the past, experienced disruptions as a result of economic conditions in the Eurozone (please see further below under "*The relationship of the UK with the EEA may affect the market value and/or liquidity of the Notes in the secondary market*")

and the COVID-19 pandemic (see "*Risks relating to the underlying assets-Epidemics or pandemics may have negative effects on the Portfolio*" above and "*Information Relating to the Regulation of Mortgages in the UK-FCA responses to coronavirus and the cost of living crisis"*). This has had a material adverse impact on the market value of mortgage-backed securities and resulted in the secondary market for mortgage-backed securities similar to the Notes experiencing limited liquidity at certain points in time. In the future, limited liquidity in the secondary market may have an adverse effect on the market value of mortgage-backed securities, including the Notes issued by the Issuer, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors. It is not known whether such disruptions to the market will reoccur and the potential impact of any such re-occurrence.

In addition potential investors should be aware that global markets have recently been negatively impacted by the war between Russia and Ukraine and the war in the Middle East, prevailing global market conditions and reduced growth expectations for the Organisation for Economic Co-operation and Development economies, which could affect any secondary market for instruments similar to the Notes. Additionally, these uncertainties have been exacerbated in the UK and the European Union by developments such as consumer energy price inflation and disruption to global supply chains. This, alongside elevated global demand for goods and supply shortages of specific goods, arising partly from COVID-19, has led to recent inflationary pressure and rises in UK interest rates. Continuing inflationary pressure may result in further interest rate increases over time.

This uncertainty may have implications for the liquidity of the Notes in the secondary market.

Central bank eligibility

While central bank schemes (such as the Bank of England's Discount Window Facility and the Sterling Monetary Framework and the European Central Bank liquidity scheme), including emergency liquidity operations introduced by central banks in response to a financial, economic or wide-spread health crisis (such as the COVID-19 pandemic), provide an important source of liquidity in respect of eligible securities, the relevant eligibility criteria for eligible collateral which apply and which will apply in the future under such facilities could adversely impact secondary market liquidity for mortgage-backed securities in general, regardless of whether the Notes are an eligible security for the purpose of such facilities. Investors should make their own conclusions and seek their own advice with respect to whether or not the Notes constitute eligible collateral for the purposes of any of the central bank liquidity schemes including whether and how such eligibility may be impacted by the withdrawal of the UK from the EU and the UK no longer being part of the EEA (see also "*The relationship of the UK with the EEA may affect the market value and/or liquidity of the Notes in the secondary market*" below). No assurance is given that any Class of Notes will be eligible for any specific central bank liquidity schemes in any jurisdiction and as at the Closing Date the Notes are not expected to be eligible securities for the purpose of the Eurosystem facilities.

Bank of England funding scheme eligibility

Certain investors in the Notes may consider the use of the Notes as eligible securities for the purposes of schemes such as the Bank of England's Discount Window Facility or the Funding for Lending Scheme ("**FLS**"). Recognition of the Notes as eligible securities for the purposes of these schemes will depend upon satisfaction of the eligibility criteria as specified by the Bank of England and at the discretion of the Bank of England. If the Notes do not satisfy such criteria, they will not be eligible collateral under such schemes.

In this regard, it should be noted by prospective investors that the use of portfolios of second or subsequent charge loans (as opposed to securities backed by such loans, as is the case in respect of the Notes) as eligible collateral in respect of the facilities and schemes described above is, at present, expressly restricted by the Bank of England. The Bank of England further indicated that the market of directly comparable transactions involving securities exclusively backed by second charge mortgage loans is virtually non-existent and that such securities do not qualify for Bank of England's eligibility criteria for the abovementioned liquidity schemes.

While this may change in the future, as of the Closing Date, the Notes of each Class will therefore not qualify as eligible securities and no assurance can be given that any Class of Notes will, in the

future, become eligible securities for the purposes of the Bank of England's Discount Window Facility or FLS.

None of the Issuer, the Arranger, the Joint Lead Managers, the Sellers, the Servicers, the Cash Administrator, the Issuer Account Bank, the Security Trustee, the Note Trustee, the Corporate Services Provider, the Standby Cash Administrator Facilitator, the Principal Paying Agent, the Agent Bank or the Registrar gives any representation, warranty, confirmation or guarantee to any investor in the Notes that the Notes of any Class will, either upon issue, or at any time during their life, satisfy all or any requirements for eligibility and be recognised as eligible collateral for such schemes. Any potential investor in the Notes should make its own determinations and seek its own advice with respect to whether or not the Notes of any Class constitute eligible collateral for such schemes. No assurance can be given that the Notes of any Class will be eligible securities for the purposes of these schemes and no assurance can be given that any of the relevant parties have taken any steps to register such collateral.

Increases in prevailing market interest rates may adversely affect the performance and market value of the Notes

While, over the last few years, interest rates have remained at relatively low levels, rates have recently increased relatively quickly; as at the time of this Prospectus it is difficult to predict with certainty whether there will be any further interest rate rises or whether interest rates have reached a peak. Any further increases in interest rates may adversely affect the ability of Borrowers to pay interest or repay principal on their Mortgage Loans. If the costs of servicing a Mortgage Loan exceeds what a Borrower can afford, it may result in the Borrower being unable to meet their obligations under the Mortgage Loan and result in losses on such Mortgage Loan. This could be exacerbated if, for example, interest rates increase faster than expected by Borrowers (particularly following periods of low interest rates, which initially make borrowing more affordable and may lead to increases in property prices). Borrowers with a Mortgage Loan subject to a variable rate of interest or a Mortgage Loan for which the related interest rate adjusts following a fixed rate for a specific period, or low introductory rate, as applicable, may be exposed to increased monthly payments if the related mortgage interest rate adjusts upward (or, in the case of a Mortgage Loan with a fixed rate for a specific period or low introductory rate, at the end of the relevant fixed or introductory period). This increase in Borrowers' monthly payments, which (in the case of a Mortgage Loan with a fixed rate for a specific period or low introductory rate) may be compounded by any further increase in the related mortgage interest rate during the relevant fixed or introductory period, may ultimately result in higher delinquency rates and losses in the future. See further "*Risk Factors–RISKS RELATED TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES –The timing and amount of payments in respect of the Mortgage Loans could be affected by various factors which may adversely affect payments on the Notes*". Please also refer to the "*Summary table of the Provisional Portfolio as at the Portfolio Reference Date*" in the section entitled "*Characteristics of the Provisional Portfolio*".

Borrowers seeking to avoid increased monthly payments (caused by, for example, the expiry of a fixed rate for a specific period or low introductory rate, or a rise in the related mortgage interest rates) by refinancing their mortgage loans may no longer be able to find available replacement loans at comparably low interest rates. Any decline in property prices may also leave borrowers with insufficient equity in their property (which is the amount by which the market value of a house or property exceeds the balance of the outstanding mortgage or mortgages on such property), resulting in a reduced ability to refinance their loans or to use the sale of their property as an exit strategy for their Mortgage Loan. Moreover, if the amount of equity that a Borrower holds in their property decreases such Borrowers may be less likely or may be unable to redeem their Mortgage Loan and may also, where equity is minimal, have an increased incentive to default on their Mortgage Loans. In addition, there has been an increase in the overall rate of inflation which may continue to remain higher for a sustained period resulting in further increases to the cost of living for Borrowers. A sharp increase in energy prices and the overall rate of inflation, particularly since the war between Russia and Ukraine and the war in the Middle East, together with rising interest rates, could adversely impact the Borrowers' ability to repay the Mortgage Loans and/or their ability to meet the affordability requirements of any replacement loan. These events, alone or in combination, may contribute to higher delinquency rates, slower prepayment speeds and higher losses which could have an adverse effect on the Issuer's ability to make payments under the Notes.

The market continues to develop in relation to SONIA as a reference rate in the capital markets

Investors should be aware that the market continues to develop in relation to the Sterling Overnight Index Average ("**SONIA**") as a reference rate in the capital markets and its adoption as an alternative to the London Inter-Bank Offered Rate. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). As a result, the market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions and used in relation to Notes that references a SONIA rate as specified in this Prospectus. Interest on Notes which reference a SONIA rate is only capable of being determined at the end of the relevant Observation Period and shortly prior to the relevant Interest Payment Date.

It may be difficult for investors in the Notes which reference a SONIA rate to reliably estimate the amount of interest which will be payable on such Notes suitably in advance of the relevant Interest Payment Date, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, if the Notes become due and payable under the Conditions, the Rate of Interest payable shall be determined on the date the Notes become due and payable and shall not be reset thereafter.

In addition, the manner of adoption or application of SONIA reference rates in the bond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the Notes referencing SONIA.

Changes or uncertainty in respect of SONIA may affect the value of Mortgage Loans and the Notes and the liquidity of the Notes or the payment of interest thereunder

Interest rates and indices which are deemed to be benchmarks (including SONIA) are the subject of national and international regulatory guidance and reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies to transactions within its scope from 1 January 2018 in general, subject to certain transitional provisions. Certain requirements of the EU Benchmarks Regulation apply with respect to the provision of a wide range of benchmarks (including SONIA), the contribution of input data to a benchmark and the use of a benchmark within the EU. In particular, the EU Benchmarks Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of UK assimilated law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

In particular, prospective investors should be aware that:

(a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including SONIA) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be, potentially reducing the amount of interest which would be paid to investors; and

(b) while an amendment may be made under Condition 13.6(a)(vii) (*Additional Right of Modification*) and/or the corresponding provision in the Trust Deed to change the SONIA rate on the Notes to an alternative base rate under certain circumstances broadly related to SONIA disruption or discontinuation and subject to certain conditions, there can be no assurance that any such amendment will be made or, if made, that it will (i) fully or effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the Notes or (ii) be made prior to any date on which any of the risks described in this risk factor may become relevant; and

(c) if SONIA is discontinued, and whether or not an amendment is made under Condition 13.6(a)(vii) (*Additional Right of Modification*) and/or the corresponding provision in the Trust Deed to change the SONIA rate on the Notes as described in paragraph (b) above, there can be no assurance that the applicable fall-back provisions under the Swap Agreement would operate so as to ensure that the base floating interest rate used to determine payments under the Swap Transaction is the same as that used to determine interest payments under the Notes, or that any such amendment made under Condition 13.6(a)(vii) (*Additional Right of Modification*) would allow the Swap Transaction to fully or effectively mitigate interest rate risks on the Notes.

An Extraordinary Resolution or Ordinary Resolution relating to any changes to the reference rate may be passed by the negative consent of the relevant Noteholders.

In addition, it should be noted that broadly divergent interest rate calculation methodologies may develop and apply as between the Mortgage Loans and/or the Notes due to applicable fall back provisions or other matters and the effects of this are uncertain but could include a reduction in the amounts available to the Issuer to meet its payment obligations in respect of the Notes.

When implementing any Base Rate Modification, the Note Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person, and shall act and rely solely and without further investigation on any certificate (including, but not limited to, a Base Rate Modification Certificate) or other evidence (including, but not limited to, a Rating Agency Confirmation) provided to them by the Issuer or the Cash Administrator, as the case may be, pursuant to Condition 13.6 (*Additional Right of Modification*) and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

More generally, any of the above matters (including an amendment to change the SONIA rate as described in paragraph (b) above) or any other significant change to the setting or existence of SONIA could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms in making any investment decision with respect to the Notes.

Changes in the manner of administration of SONIA could result in adjustment to the Conditions, early redemption, delisting of the Notes or other consequences in relation to the Notes. No assurance may be provided that relevant changes will be made to SONIA or any other relevant benchmark rate

and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes.

The relationship of the UK with the EEA may affect the market value and/or liquidity of the Notes in the secondary market

The UK left the EU on 31 January 2020 at 11pm, and the transition period ended on 31 December 2020 at 11pm. As a result, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK. The UK is also no longer part of the EEA.

The EU-UK Trade and Cooperation Agreement (the "**Trade and Cooperation Agreement**") which governs the relations between the EU and the UK following the end of the transition period and which had provisional application pending completion of ratification procedures, entered into force on 1 May 2021. The Trade and Cooperation Agreement does not create a detailed framework to govern the cross-border provision of regulated financial services from the UK into the EU and from the EU into the UK.

The EUWA and secondary legislation made under powers provided in the EUWA ensure that there is a functioning statute book in the UK. On 1 January 2024, the Retained EU Law (Revocation and Reform) Act 2023 made significant changes to EUWA. While the UK introduced a temporary permission regime to allow EEA firms to continue to do business in the UK for a limited period of time, once the passporting regime fell away, the majority of EEA states have not introduced similar transitional regimes. The Trade and Cooperation Agreement is only part of the overall package of agreements reached. Other supplementing agreements included a series of joint declarations on a range of important issues where further cooperation is foreseen, including financial services. The declarations state that the EU and the UK will discuss how to move forward with equivalence determinations in relation to financial services. It should be noted that even if equivalence arrangements for certain sectors of the financial services industry are agreed, market access is unlikely to be as comprehensive as the market access that the UK enjoyed through its EU membership.

It is difficult to determine what the precise impact of the new relationship between the UK and the EU will be on general economic conditions in the UK, including any implications for the UK sovereign ratings, ratings of the relevant transaction parties and the performance of the UK housing market.

In addition, following the UK withdrawal from the EU, future UK political developments and/or any changes in government structure and policies, could affect the fiscal, monetary and regulatory landscape.

No assurance can be given that any of the matters outlined above would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value and/or liquidity of the Notes in the secondary market. Prospective investors should also note that the regulatory treatment, including the availability of any preferential regulatory treatment, of the Notes may be affected.

Break-up of the United Kingdom

The decision of the UK to withdraw from the EU has also caused increased constitutional tension within the UK. Majorities of voters in both Scotland and Northern Ireland voted to remain in the EU. Leading political figures in both Scotland and Northern Ireland have suggested that, as a result of the majority of their voters voting to remain in the EU, they were given a mandate from their voters to seek to remain in the EU and may seek to leave the UK in order to achieve that outcome. On 11 October 2022, a hearing at the Supreme Court was held to hear arguments about whether the Scottish Parliament can set up an independence referendum and has since ruled that the Scottish Parliament does not have the power to hold such a referendum. It is not possible to predict the outcome of this continuing constitutional tension (including any further court rulings) or how a potential departure of Scotland and/or Northern Ireland from the UK in the future would affect Transaction Parties or the ability of the Issuer to make payments of interest and/or principal in respect of the Notes.

In addition, as at the Portfolio Reference Date approximately 2.1 per cent. of the Provisional Portfolio by aggregate Principal Balance are Scottish Mortgage Loans**.** A potential departure of Scotland from the UK could, among other things, impact the fiscal, monetary and regulatory landscape to which the Sellers, the Servicers and the Cash Administrator are subject. While the operational consequences

of any independence of Scotland from the UK remain uncertain, it could (i) result in changes to the economic climate in Scotland and political and policy developments which could adversely affect the ability of Borrowers to pay amounts when due on the Mortgage Loans and which, in turn, may adversely affect the ability of the Issuer to make payments of interest and/or principal in respect of the Notes, (ii) have an impact on Scots law, regulation, accounting or administrative practice in Scotland, and/or (iii) result in Scotland not continuing to use Sterling as its base currency, which may result in part of the Portfolio being redenominated and therefore the Notes potentially being subject to currency risk.

In the event of a departure of Scotland from the UK, certain risks and uncertainties associated with such departure could materialise both (i) before any referendum for independence takes place and (ii) in the case of a referendum on independence of Scotland from the UK, after any such referendum but before such independence takes place. Any final negotiated terms of any such independence, as well as the risks and uncertainty created, could have an adverse impact on the business and, more generally, the financial performance of the Sellers, Servicers and/or Cash Administrator.

No assurance can be given that any of these factors would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value or liquidity of the Notes in the secondary market.

Ratings of the Rated Notes and confirmation of ratings

The ratings expected to be assigned to the Rated Notes by each Rating Agency are based, amongst other things, on the terms of the Transaction Documents and other relevant structural features of this transaction, including (but not limited to) the short-term deposit rating, senior unsecured debt rating and/or long-term counterparty risk assessment of the Liquidity Facility Provider, the Swap Provider, the Issuer Account Bank and the Collection Account Bank.

The ratings expected to be assigned by DBRS to: (a) the Class A Notes address the likelihood of full and timely payment of current interest due, and full and ultimate payment of principal, on the Class A Notes; and (b) the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, address the likelihood of full and ultimate payment of interest and principal on such Notes, unless a Class of Notes is the Most Senior Class of Notes, in which case the ratings on such Class of Notes address the full and timely payment of current interest due and full and ultimate payment of previously deferred interest and principal.

The ratings expected to be assigned by S&P to: (a) the Class A Notes address the likelihood of full and timely payment of current interest due, and full and ultimate payment of principal, on the Class A Notes; and (b) the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, address the likelihood of full and ultimate payment of interest and principal on such Notes, unless a Class of Notes is the Most Senior Class of Notes, in which case the ratings on such Class of Notes address the full and timely payment of current interest due and full and ultimate payment of previously deferred interest and principal.

The Class Z Notes and the Residual Certificates will not be rated by the Rating Agencies.

The expected ratings of the Rated Notes assigned on the Closing Date are set out under "*Ratings*". A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation if, in its judgement, circumstances (including without limitation, a reduction in the perceived creditworthiness of parties, include a reduction in the credit rating of the Issuer Account Bank) in the future so warrant. A Rating Agency may also change its criteria and/or methodology at any time and the application of its revised criteria and/or methodology may lead it to lower, withdraw or qualify its rating of the Rated Notes.

There is no assurance that any such ratings assigned to the Rated Notes will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the judgement of the Rating Agencies, circumstances so warrant. A qualification, downgrade or withdrawal of any of the ratings mentioned above may impact upon the value of the Rated Notes.

Agencies other than the Rating Agencies could seek to rate the Rated Notes and, if such unsolicited ratings are lower than the comparable ratings assigned to the Rated Notes by the Rating Agencies,

those shadow ratings could have an adverse effect on the value of the Rated Notes (see section "*The issuance of unsolicited ratings on the Notes could adversely affect the market value and/or liquidity of the Notes*" for further details). For the avoidance of doubt and unless the context otherwise requires, any references to "**ratings**" or "**rating**" in this Prospectus are to ratings expected to be assigned by the specified Rating Agency to the Rated Notes only.

Rating Agencies' confirmations

The Conditions provide that if a Rating Agency Confirmation or other response by a Rating Agency is a condition to any action or step under any Transaction Document and a written request for such Rating Agency Confirmation or response is delivered to each Rating Agency by or on behalf of the Issuer and (i) (A) one Rating Agency (such Rating Agency, a "**Non-Responsive Rating Agency**") indicates that it does not consider such Rating Agency Confirmation or response necessary in the circumstances or that it does not, as a matter of practice or policy, provide such Rating Agency Confirmation or response or (B) within 30 calendar days of delivery of such request, no Rating Agency Confirmation or response is received and/or such request elicits no statement by such Rating Agency that such Rating Agency Confirmation or response could not be given; and (ii) one Rating Agency gives such Rating Agency Confirmation or response based on the same facts, then such condition to receive a Rating Agency Confirmation or response from each Rating Agency shall be modified so that there shall be no requirement for the Rating Agency Confirmation or response from the Non-Responsive Rating Agency if the Cash Administrator on behalf of the Issuer provides to the Note Trustee and the Security Trustee a certificate signed by two directors certifying and confirming that each of the events in sub-paragraphs (i)(A) or (B) and (ii) has occurred following the delivery by or on behalf of the Issuer of a written request to each Rating Agency. Where a Rating Agency Confirmation is a condition to any action or step under any Transaction Document and it is deemed to be modified as a result of a Non-Responsive Rating Agency either (i) having indicated that it does not consider such Rating Agency Confirmations or response necessary or, as a matter of policy, does not provide such Rating Agency Confirmations or (ii) not having responded to the relevant request from the Issuer within 30 calendar days, there remains a risk that such Non-Responsive Rating Agency may subsequently downgrade, qualify or withdraw the then current ratings of the Rated Notes as a result of the action or step. Such a downgrade, qualification or withdrawal to the then current ratings of the Rated Notes may have an adverse effect on the value of the Rated Notes.

The Note Trustee and the Security Trustee shall be entitled to rely without liability to any person on any certificate delivered to it in connection with a Non-Responsive Rating Agency pursuant to Condition 18 (*Non-Responsive Rating Agency*). The Note Trustee and the Security Trustee shall not be required to investigate any action taken by the Issuer or such Non-Responsive Rating Agency and shall treat the applicable condition or requirement to receive a Rating Agency Confirmation or response from each Rating Agency as having been modified with the consent of all Noteholders and all parties to the relevant Transaction Documents so that there shall be no requirement for such Rating Agency Confirmation or response from the Non-Responsive Rating Agency.

The issuance of unsolicited ratings on the Rated Notes could adversely affect the market value and/or liquidity of the Rated Notes

Credit rating agencies that have not been engaged to rate the Rated Notes by the Issuer may issue unsolicited credit ratings on the Rated Notes at any time, in each case relying on information they receive pursuant to Rule 17g-5 under the Exchange Act, or otherwise. Any unsolicited ratings in respect of the Rated Notes may differ from the ratings expected to be assigned by DBRS and S&P and may not be reflected in this Prospectus. Issuance of an unsolicited rating which is lower than the ratings assigned by DBRS and S&P in respect of the Rated Notes may adversely affect the regulatory characteristics, market value and/or the liquidity of the Rated Notes. Although unsolicited ratings may be issued by any rating agency, a rating agency might be more likely to issue an unsolicited rating if it was not selected after having provided preliminary feedback to the Issuer.

The Issuer has engaged DBRS and S&P to rate the Rated Notes. There can be no assurance that, were the Issuer to select other rating agencies to rate the Rated Notes, the ratings that such rating agencies would have ultimately assigned to the Rated Notes would be equivalent to those assigned by DBRS and S&P, as applicable. Neither the Issuer nor any other person or entity will have any duty to notify the holders of the Rated Notes if any other rating agency issues, or delivers notice of its intention to issue, unsolicited ratings on the Rated Notes after the Closing Date.

Credit ratings assigned to the Notes may not reflect all the risks associated with an investment in the Notes

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. See section "*Certain Regulatory Requirements-EU CRA Regulation and UK CRA Regulation*" for further details.

The ratings DBRS is expected to give to the Rated Notes are endorsed by DBRS Ratings GmbH, which is a credit rating agency established in the EU. The ratings S&P is expected to give to the Rated Notes are endorsed by S&P Global Ratings Europe Limited, which is a credit rating agency established in the EU.

Each of DBRS Ratings GmbH and S&P Global Ratings Europe Limited is included in the list of credit rating agencies published by ESMA on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation.

If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

Limited secondary market for Mortgage Loans

The ability of the Issuer to redeem all of the Notes in full, including following the occurrence of an Event of Default (as defined in the Conditions) in relation to the Notes while any of the Mortgage Loans are still outstanding, may depend upon whether the Mortgage Loans can be realised to obtain an amount sufficient to redeem the Notes. There is not, at present, an active and liquid secondary market for mortgage loans of this type in the UK. There can be no assurance that a secondary market for the Mortgage Loans will develop or, if a secondary market does develop, that it will provide sufficient liquidity of investment for the Mortgage Loans to be realised or that if it does develop it will continue for the life of the Notes. The Issuer, and following the occurrence of an Event of Default, the Security Trustee, may not, therefore, be able to sell the Mortgage Loans for an amount sufficient to discharge amounts due to the Secured Creditors (including the Noteholders) in full should they be required to do so.

8. LEGAL AND REGULATORY RISKS RELATING TO THE STRUCTURE AND THE NOTES

Noteholders' interests may be adversely affected by a change of law

The transactions described in this Prospectus (including the issue of the Notes) and the ratings which are to be assigned to the Rated Notes are based on the relevant law and administrative practice in effect as at the date hereof, and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to such law (including any change in regulation which may occur without a change in primary legislation), administrative practice or tax treatment after the date of this document. In addition, it should be noted that regulatory requirements (including any applicable risk retention, due diligence or disclosure obligations) may be amended.

A change in law or regulatory requirements could affect the compliance position of the transaction as described in this Prospectus or of any party under any applicable law or regulation and/or could affect the ability of the Issuer to make payments under the Notes.

Regulatory initiatives may have an adverse impact on the regulatory treatment of the Notes and/or decrease liquidity in respect of the Notes

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in multiple measures for increased regulation which are at various stages of implementation and which may have an adverse impact on the regulatory position of certain investors in securitisation exposures and/or on the incentives for certain investors to hold asset-

backed securities, and may thereby affect the liquidity of such securities. None of the Issuer, the Arranger, the Joint Lead Managers, the Sellers, any other member of the Together Group, the Issuer Account Bank, the Security Trustee, the Note Trustee, the Principal Paying Agent, the Agent Bank or the Registrar makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory treatment of their investment on the Closing Date or at any time in the future.

Such regulatory initiatives could adversely impact the regulatory position of Noteholders and the market value and/or liquidity of the Notes in the secondary market.

Investors in the Notes are responsible for analysing their own regulatory position and should consult their own advisers in this respect.

Prudential regulation reforms under Basel or other frameworks may have an adverse impact on the regulatory capital treatment of the Notes

Investors should note in particular that the Basel Committee on Banking Supervision ("**BCBS**") has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the BCBS as Basel III, and referred to, colloquially, as Basel III in respect of reforms finalised prior to 7 December 2017 and as Basel IV in respect of reforms finalised on or following that date) (together, "**Basel III/IV**"). The Basel III/IV reforms, which include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/IV reforms may vary those reforms and/or their timing. It should also be noted that changes to prudential requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe or the equivalent in the UK.

Such reforms could adversely affect the regulatory treatment of the Notes and the market value and/or liquidity of the Notes in the secondary market. No predictions can be made as to the precise effects of such matters on any prospective investor or otherwise.

Investors in the Notes are responsible for analysing their own regulatory position and the prudential regulation treatment applicable to the Notes and should consult their own advisers in this respect.

Non-compliance with the UK Securitisation Framework and/or the EU Securitisation Regulation, as applicable, may have adverse consequences

The EU Securitisation Regulation applies in general (subject to certain grandfathering) to transactions within its scope from 1 January 2019 and, from 9 April 2021, the EU Securitisation Regulation applies to transactions within its scope as amended by Regulation (EU) 2021/557.

Further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its periodic wider review. In this regard, in October 2024 the European Commission published its "Targeted consultation on the functioning of the EU securitisation framework", a consultation on various policy options for wide reforms to the prudential and non-prudential regulation of securitisation (the "**October 2024 EC Consultation**"). It is expected that, in 2025, this consultation will be followed by the publication of a package of legislative amendments by the European Commission, followed by the negotiation of this package of reforms with the European Parliament and the Council of the European Union. Furthermore, the European Securities and Markets Authority ("**ESMA**") is expected, before the end of Q1 2025, to confirm the outcome of its 2023 consultation on the review of the EU Securitisation Regulation reporting templates. However, any progress with the amendments to the EU Securitisation Regulation reporting templates by ESMA may be impacted by the outcome of the October 2024 EC Consultation and how reforms to the EU Securitisation Regulation are taken forward. Therefore, when any such reforms will be finalised and become applicable and whether such reforms will benefit the parties to the transaction described in this Prospectus and/or the Notes remain to be seen.

The EU Securitisation Regulation establishes certain common rules for all securitisations that fall within its scope (including recast and revised versions of the pre-1 January 2019 risk retention and investor due diligence regimes). It has direct effect in member states of the EU and, once it is

incorporated into the Agreement on the European Economic Area (EEA), it will apply more broadly in the EEA, including Iceland, Norway and Liechtenstein.

Following the UK's withdrawal from the EU at the end of 2020, Regulation (EU) 2017/2402 as it forms part of UK assimilated law by virtue of the EUWA (the "**UK Securitisation Regulation**") became applicable in the UK largely mirroring (with some adjustments) the EU Securitisation Regulation as it applied in the EU at the end of 2020. However, from 1 November 2024, the UK Securitisation Regulation regime was revoked and replaced with a new recast regime introduced under the Financial Services and Markets Act 2000, as amended ("**FSMA**") comprising (i) the Securitisation Regulations 2024 (SI 2024/102), as amended (the "**Securitisation Regulations 2024**") as well as (ii) the Securitisation Part of the Prudential Regulation Authority ("**PRA**") Rulebook (the "**PRA Securitisation Rules**") and the securitisation sourcebook ("**SECN**") of the Financial Conduct Authority ("**FCA**") Handbook (collectively, the "**UK Securitisation Framework**").

Prospective investors should note that in H2 2025 the UK government, the PRA and the FCA will consult on some amendments to the requirements applicable under the UK Securitisation Framework including, but not limited to, amendments to the investor due diligence, risk retention, transparency and reporting requirements. Therefore, at this stage, not all the details are known on the implementation of the UK Securitisation Framework. It should be noted that some divergence between EU and UK regimes exists already. While the UK Securitisation Framework brings some alignment with the EU regime, it also introduces new points of divergence and the risk of further divergence between EU and UK regimes cannot be ruled out as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU.

Investors should be aware of the due diligence requirements in respect of various types of institutional investors with an EU or UK nexus. For example, the UK Securitisation Framework provides that different types of UK institutional investors (depending on how and by which UK regulator they are authorised or supervised) will need to refer to the 2024 Securitisation Regulations, the SECN or the PRA Securitisation Rules, as the case may be, for the appropriate UK Due Diligence Requirements which apply to them. As such, certain European-regulated institutional investors or UK-regulated institutional investors, which include credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision) are required to comply, as applicable, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the securitisation position under Article 5 of the EU Securitisation Regulation or the relevant due diligence provisions of the UK Securitisation Framework. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU or UK regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements.

Aspects of the Due Diligence Requirements, and what may be required to demonstrate compliance to applicable regulators, may be unclear. Prospective investors should therefore make themselves aware of the requirements applicable to them in their respective jurisdiction(s) and are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with applicable Due Diligence Requirements, and any corresponding national measures which may be relevant.

Investors should note that failure to comply with one or more of the requirements of the UK Securitisation Framework and/or the EU Securitisation Regulation (as is applicable to such investor) may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors.

In addition to the regulatory position of individual investors, the risk retention requirements under the UK Securitisation Framework and the EU Securitisation Regulation, the associated due diligence requirements described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors (including potential amendments to the EU Securitisation Regulation or the UK Securitisation Framework following the Closing Date) may have a negative impact on the price and liquidity of the Notes in the secondary market.

The UK Securitisation Framework, and (to a certain extent, as described further below) the EU Securitisation Regulation, will apply to the transaction described in this Prospectus. However, potential investors should note that none of the Issuer, the Sellers or the Servicers is bound to comply with the requirements of the EU Securitisation Regulation unless, and to the extent that, it has agreed to be so bound as a contractual matter pursuant to the terms of the Transaction Documents. The Sellers have agreed so to comply in respect of certain articles of the EU Securitisation Regulation as in force at the Closing Date only. Prospective investors are referred to the sections entitled "*Certain Regulatory Requirements*" and "*General Information*" for further details and should note that there can be no assurance that the information in this Prospectus or information which will be made available to investors will be adequate for them to comply any applicable EU Due Diligence Requirements.

Prospective investors should therefore note that if either Article 6 or Article 7 of the EU Securitisation Regulation (each as in force at the Closing Date) is amended, or new or amended implementing regulations, technical standards, official guidance or statements are introduced after the Closing Date, then whilst the Sellers may in their sole discretion take into account such new or amended regulations, standards, guidance or statements, there is no assurance or guarantee whatsoever that the Sellers will do so, and the Sellers will be under no contractual or legal obligation to comply with any such new or amended articles, regulations, standards, guidance or statements in respect of the Notes after the Closing Date.

Various parties to the transaction described in this Prospectus (including the Sellers and the Issuer) are subject to the requirements of the UK Securitisation Framework. Some uncertainty remains in relation to the interpretation of some of the UK Securitisation Framework, and what is or will be required to demonstrate compliance to the relevant UK regulators.

In the event that the Sellers do not comply with their obligations under the UK Transparency Requirements, they could face certain regulatory issues, including fines, which may impact on the Sellers' ability to perform their functions under the Transaction Documents. Similarly, in the event that the Issuer does not comply with its obligations under the UK Securitisation Framework, it could also face regulatory issues (including fines). Any fines imposed on the Issuer will rank ahead of amounts payable to Noteholders and may therefore adversely affect the ability of the Issuer to make payments under the Notes.

Non-compliance with the UK Securitisation Framework and/or the EU Securitisation Regulation could adversely affect the regulatory treatment of the Notes and lead to a decrease in demand for the Notes in the secondary market, which may result in a decreased price for the Notes, or decreased liquidity and increased volatility in the secondary market and, therefore, an investor's ability to resell the Notes may be limited by market conditions and an investor must be prepared to bear the risk of holding its Notes until maturity.

Prospective investors are themselves responsible for knowing, assessing and monitoring requirements of the UK Securitisation Framework, the EU Securitisation Regulation, any relevant national measures or any other legal, regulatory or other requirements applicable to them, the consequences of any non-compliance with those requirements (including, among other things, any negative effect on the regulatory position of, and the capital charges on, the Notes and liquidity and price of the Notes) and, where appropriate, for taking independent advice on those requirements and consequences.

In particular, each prospective investor is required independently to assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with the UK Securitisation Framework, the EU Securitisation Regulation, any relevant national measures or any other applicable legal, regulatory or other requirements and none of the Issuer, the Sellers, the Arranger, the Joint Lead Managers, the Note Trustee, the Security Trustee or any of the other Transaction Parties: (i) makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes, (ii) has any liability to any prospective investor or any other person for any insufficiency of such information or any failure of the transactions contemplated herein to comply with or otherwise satisfy the requirements of the UK Securitisation Framework, the EU Securitisation Regulation, any relevant national measures or any other applicable legal, regulatory or other requirements, or (iii) shall have any obligation to ensure compliance with the requirements of the UK Securitisation Framework, the EU Securitisation Regulation, any relevant national measures or any other applicable legal, regulatory or other

requirements (other than the obligations of the applicable Transaction Parties in respect of the UK Securitisation Framework and the EU Securitisation Regulation described in "*Certain Regulatory Requirements*" below).

Non-compliance with the U.S. Risk Retention Rules may have an adverse impact on the regulatory treatment of the Notes and/or decrease the liquidity of the Notes.

The U.S. Risk Retention Rules became effective with respect to residential mortgage backed securities on 24 December 2015 and generally require the "sponsor" of a "securitization transaction" (as defined by the U.S. Risk Retention Rules) to acquire and retain (either directly and/or through one or more of its "majority-owned affiliates" (as defined by the U.S. Risk Retention Rules)) not less than 5 per cent. of the credit risk of the "securitized assets" (as defined by the U.S. Risk Retention Rules) of the Issuer and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules provide that the securitizer of an asset backed securitization is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

This securitisation transaction will be subject to the U.S. Risk Retention Rules, and the U.S. Retention Holder will hold the required U.S. Retained Interest as described in "*U.S. Risk Retention*" below. As at the Closing Date, the U.S. Retained Interest will be satisfied by the U.S. Retention Holder acquiring and, to the extent required, retaining through the Sunset Date, either directly and/or through one or more of its majority-owned affiliates, an EVI, equal to a minimum of 5 per cent. of the aggregate "ABS interests" (as defined in the U.S. Risk Retention Rules) issued by the Issuer being, cumulatively, 5 per cent. of the Principal Amount Outstanding of each Class of Notes and 5 per cent. of the Residual Certificates, in accordance with the U.S. Risk Retention Rules. If, however, the U.S. Retention Holder or one or more of its majority-owned affiliates fails to retain credit risk in accordance with the U.S. Risk Retention Rules, or it engages in an impermissible hedging transaction with respect to the U.S. Retained Interest prior to the Sunset Date, the value and liquidity of the Notes may be adversely affected. In addition, no assurance can be given as to whether a failure by the U.S. Retention Holder to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or the market value of the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by the U.S. Retention Holder to comply with the U.S. Risk Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Notes.

None of the Arranger or the Joint Lead Managers or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future.

Investors should therefore make themselves aware of the U.S. Risk Retention Rules, changes and requirements thereto, and consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Raising of financing by the Sellers against Notes held by it for risk retention

On or after the Closing Date, the Sellers may directly or indirectly obtain funding to finance their economic exposure to some or all of (i) the UK Retained Interest and/or EU Retained Interest required to be retained in compliance with the UK Retention Requirement and/or EU Retention Requirement (as applicable), and (ii) the U.S. Retained Interest required to be retained in compliance with the U.S. Risk Retention Rules, provided that the terms of any such financing shall provide for full recourse to the U.S. Retention Holder or one or more of its majority-owned affiliates. Such financing may be in the form of a repo of such financed UK Retained Interest, EU Retained Interest and/or U.S. Retained Interest (as applicable) and result in the repo counterparty having enforcement rights and remedies in case of an event of default, which may include the right to appropriate or sell the UK Retained Interest, the EU Retained Interest and/or the U.S. Retained Interest (as applicable). In carrying out any such appropriation or sale, the financing counterparty would not be required to have regard to the UK Retention Requirement, the EU Retention Requirement or the U.S. Risk Retention Rules (as applicable) and any such sale or appropriation may therefore cause the Sellers (in their capacities as Retention Holders) and TFSL (as the U.S. Retention Holder) to be in non-compliance with the UK Retention

Requirement, EU Retention Requirement and/or the U.S. Risk Retention Rules (as applicable). In such an event, with respect to the UK Retention Requirement and/or EU Retention Requirement, Notes held by other investors could be subject to an increased regulatory capital charge levied by a relevant regulator with jurisdiction over any such investor, and, also, with respect to the U.S. Risk Retention Rules, the UK Retention Requirement and the EU Retention Requirement, the price and liquidity of the Notes held by an investor in the secondary market could be negatively impacted. None of the Arranger or the Joint Lead Managers or any of their respective affiliates makes any representation, warranty or guarantee to any prospective investor or purchaser of the Notes as to whether any such financing arrangement or related circumstances or events in relation to the UK Retained Interest, the EU Retained Interest and/or the U.S. Retained Interest will comply with the U.S. Risk Retention Rules, the UK Retention Requirement and/or the EU Retention Requirement, on the Closing Date or at any time in the future. Investors should therefore make themselves aware of the U.S. Risk Retention Rules, the UK Retention Requirement and the EU Retention Requirement, changes and requirements thereto, and consult their own advisers as to the U.S. Risk Retention Rules, the UK Retention Requirement and the EU Retention Requirement. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Investors to assess compliance with the securitisation regulatory regimes in the UK, EU and/or the U.S., as applicable

Prospective investors should note that the obligation of the Sellers to comply with the EU Retention Requirement is strictly contractual pursuant to the terms of the Mortgage Sale Agreement and solely applies with respect to Article 6 of the EU Securitisation Regulation (as required for the purposes of Article 5(1)(d) of the EU Securitisation Regulation) not taking into account any relevant national measures, as such articles are interpreted and applied solely on the Closing Date. Although, as at the date of this Prospectus, the UK Retention Requirement largely mirrors (with some adjustments) the EU Retention Requirement, future divergence between the EU and UK regimes cannot be ruled out, and there can be no assurance that the Retained Interest, as described in this Prospectus, will be sufficient to satisfy any requirements binding on them under any applicable law. See further "*Risk Factors–LEGAL AND REGULATORY RISKS RELATING TO THE STRUCTURE AND THE NOTES–Non-compliance with the UK Securitisation Framework and/or the EU Securitisation Regulation, as applicable, may have adverse consequences"*.

Further, prospective investors should note that the obligation of the Reporting Entity to provide or procure the provision of certain information and reports in accordance with the EU Transparency Requirements is strictly contractual pursuant to the terms of the Mortgage Sale Agreement and/or the Cash Administration Agreement and solely applies with respect to Article 7 of the EU Securitisation Regulation (as required for the purposes of Article 5(1)(e) of the EU Securitisation Regulation) not taking into account any relevant national measures, as such articles are interpreted and applied solely on the Closing Date. Although, as at the date of this Prospectus, the UK Transparency Requirements broadly mirror the EU Transparency Requirements, future divergence between the EU and UK regimes cannot be ruled out. There can be no assurance that the information in this Prospectus or to be made available to investors will be adequate for any prospective institutional investors to comply with any applicable Due Diligence Requirements (as the case may be). See further "*Risk Factors–LEGAL AND REGULATORY RISKS RELATING TO THE STRUCTURE AND THE NOTES–Non-compliance with the UK Securitisation Framework and/or the EU Securitisation Regulation, as applicable, may have adverse consequences*".

Non-compliance with the EU Securitisation Regulation, the UK Securitisation Framework and/or the U.S. Risk Retention Rules could adversely affect the regulatory treatment of the Notes and the market value and/or liquidity of the Notes in the secondary market.

Prospective investors in the Notes are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect.

Potential effects of any additional regulatory changes

No assurance can be given that action and rules and regulations, additional to those discussed above, from any regulatory authority will not be implemented with regard to the mortgage market in the UK generally, the particular sector in that market in which the Sellers operate or specifically in relation to the Sellers. Any such action or developments, in particular, but not limited to, the cost of compliance,

may have a material adverse effect on the Mortgage Loans, the Sellers and the Issuer and their respective businesses and operations.

This may adversely affect the Issuer's ability to make payments to the Noteholders and Certificateholders.

Insolvency proceedings and subordination provisions

There is uncertainty as to the validity and/or enforceability of a provision which (based on contractual and/or trust principles) subordinates certain payment rights of a creditor to the payment rights of other creditors of its counterparty upon the occurrence of insolvency proceedings relating to that creditor. In particular, recent cases have focused on provisions involving the subordination of a hedging counterparty's payment rights in respect of certain termination payments upon the occurrence of insolvency proceedings or other default on the part of such counterparty (so-called "flip clauses"). Such provisions are similar in effect to the terms which will be included in the Transaction Documents relating to the subordination of any Hedge Subordinated Amounts.

The UK Supreme Court has held that a flip clause as described above is valid under English law. Contrary to this, however, the U.S. Bankruptcy Court has held that such a subordination provision is unenforceable under U.S. bankruptcy law and that any action to enforce such provision would violate the automatic stay which applies under such law in the case of a U.S. bankruptcy of the counterparty. However, a subsequent 2016 U.S. Bankruptcy Court decision held that in certain circumstances flip clauses are protected under the U.S. Bankruptcy Code and therefore enforceable in bankruptcy. The 2016 decision was affirmed on 14 March 2018 by the U.S. District Court for the Southern District of New York, which 2018 decision was further affirmed on 11 August 2020 by the U.S. Court of Appeals for the Second Circuit. The implications of this conflict remain unresolved.

If a creditor of the Issuer (such as the Swap Provider) or a related entity becomes subject to insolvency proceedings in any jurisdiction outside England and Wales (including, but not limited to, the U.S.), and it is owed a payment by the Issuer, a question arises as to whether the insolvent creditor or any insolvency official appointed in respect of that creditor could successfully challenge the validity and/or enforceability of subordination provisions included in the English law governed Transaction Documents (such as a provision of the applicable Priority of Payments which refers to the ranking of the Swap Provider's payment rights in respect of Hedge Subordinated Amounts). In particular, based on the decision of the U.S. Bankruptcy Court referred to above, there is a risk that such subordination provisions would not be upheld under U.S. bankruptcy laws. Such laws may be relevant in certain circumstances with respect to the Swap Provider given that it has assets and/or operations in the U.S., notwithstanding that it is a non-U.S. established entity and/or with respect to any replacement counterparty, depending on certain matters in respect of that entity.

In general, if a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction outside England and Wales and any relevant foreign judgment or order was recognised by the English courts, such actions could adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Lastly, given the general relevance of the issues under discussion in the judgments referred to above and that the Transaction Documents will include terms providing for the subordination of any Hedge Subordinated Amounts, there is a risk that the final outcome of the dispute in such judgments (including any recognition action by the English courts) may result in negative rating pressure in respect of the Notes. If any rating assigned to the Notes is lowered, the market value of the Notes may reduce.

Company voluntary arrangement and small companies moratorium

The ability to realise the Security granted may be delayed if an administrator is appointed or in the context of a company voluntary arrangement in respect of the Issuer. In this regard, it should be noted that:

(a) in general, an administrator may not be appointed in respect of a company if an administrative receiver is in office. Amendments were made to the Insolvency Act 1986 in September 2003 which restrict the right of the holder of a floating charge to appoint an

administrative receiver, unless an exception applies. Significantly, one of the exceptions allows for the appointment of an administrative receiver in relation to certain transactions in the capital markets. While it is anticipated that the requirements of this exception will be met, it should be noted that the Secretary of State for Business, Energy and Industrial Strategy may by regulation modify the capital market exception and/or provide that the exception shall cease to have effect; and

(b) under the Insolvency Act 1986 (as amended by the Insolvency Act 2002), certain "small" companies (which are defined by reference to certain financial and other tests) are entitled to seek protection from their creditors for a limited period for the purposes of putting together a company voluntary arrangement. The position as to whether or not a company is a small company may change from time to time and consequently no assurance can be given that the Issuer will not, at any given time, be determined to be a small company. However, certain companies are excluded from the optional moratorium provisions, including a company which is party to certain transactions in the capital markets and/or which has a liability in excess of a certain amount. While the Issuer should fall within the current exceptions, it should be noted that the Secretary of State for Business, Energy and Industrial Strategy may by regulation modify these exceptions.

Accordingly, the provisions described above will serve to limit the Security Trustee's ability to enforce the Security to the extent that: firstly, if the Issuer falls within the criteria for eligibility for a moratorium at the time a moratorium is sought; secondly, if the directors of the Issuer seek a moratorium in advance of a company voluntary arrangement; and, thirdly, if the Issuer is considered not to fall within the capital market exception (as expressed or modified at the relevant time) or any other applicable exception at the relevant time; in those circumstances, the enforcement of any security by the Security Trustee will be for a period as prohibited by the imposition of the moratorium. In addition, the other effects resulting from the imposition of a moratorium described above may impact the transaction in a manner detrimental to the Noteholders.

English law security and insolvency considerations

The Issuer will enter into the Deed of Charge pursuant to which it will grant the Security in respect of certain of its obligations, including its obligations under the Notes (as to which, see "*Summary of the Key Transaction Documents–Deed of Charge*"). In certain circumstances, including the occurrence of certain insolvency (or certain pre-insolvency) events in respect of the Issuer, the ability to realise the Security may be delayed and/or the value of the Security impaired. In particular, it should be noted that significant changes to the UK insolvency regime have been enacted under the Corporate Insolvency and Governance Act 2020 which received Royal Assent on 25 June 2020 and came into effect on 26 June 2020. The changes include, among other things: (i) the introduction of a new moratorium regime that certain eligible companies can obtain which will prevent creditors taking certain action against the company for a specified period; (ii) a ban on operation of or exercise of *ipso facto* clauses preventing (subject to exemptions) termination, variation or exercise of other rights under a contract due to a counterparty entering into certain insolvency or restructuring procedures; and (iii) a new compromise or arrangement under Part 26A of the Companies Act 2006 (the "**Restructuring Plan**") that provides for ways of imposing a restructuring on creditors and/or shareholders without their consent (so-called cross-class cram-down procedure), subject to certain conditions being met and with a court adjudicating on the fairness of the restructuring proposal as a whole in determining whether or not to exercise its discretionary power to sanction the Restructuring Plan. While the Issuer is expected to be exempt from the application the new moratorium regime and the ban on *ipso facto* clauses, there is no guidance on how the new legislation will be interpreted and the Secretary of State may, through regulation, modify the exceptions. For the purposes of the Restructuring Plan, it should also be noted that there are currently no exemptions, but the Secretary of State may, through regulation, provide for the exclusion of certain companies providing financial services and the UK Government has expressly provided for changes to the Restructuring Plan to be effected through secondary legislation, particularly in relation to the cross-class cram-down procedure. It is therefore possible that aspects of the legislation may change. While the transaction structure is designed to minimise the likelihood of the Issuer becoming insolvent and/or subject to pre-insolvency restructuring proceedings, no assurance can be given that any modification of the exceptions from the application of the new insolvency reforms referred to above will not be detrimental to the interests of the Noteholders and, there can be no assurance that (i) the Issuer will not become insolvent and/or the subject of insolvency or pre-insolvency restructuring proceedings; and/or (ii) the Noteholders would not be adversely affected by the application of insolvency

laws (including English and, if applicable, Scottish insolvency laws or the laws affecting the rights of creditors generally).

In addition, it should be noted that, to the extent that the assets of the Issuer are subject only to a floating charge (including any fixed charge recharacterised by the courts as a floating charge – see the section entitled "*Fixed charges may take effect under English law as floating charges*" below), in certain circumstances under the provisions of Sections 174A, 176ZA and 176A of the Insolvency Act 1986, certain floating charge realisations which would otherwise be available to satisfy the claims of secured creditors under the Deed of Charge may be used to satisfy any expenses of the insolvency proceeding, claims of unsecured creditors or creditors who otherwise take priority over floating charge recoveries. While certain of the covenants given by the Issuer in the Transaction Documents are intended to ensure it has no significant creditors other than the secured creditors under the Deed of Charge, it will be a matter of fact as to whether the Issuer has any other such creditors at any time.

Any such reduction in floating charge realisations upon the enforcement of the Security could adversely affect Noteholders.

Fixed charges may take effect under English law as floating charges

The law in England and Wales relating to the characterisation of fixed charges is unsettled. There is a risk that a court could determine that the fixed charges purported to be granted by the Issuer take effect under English law as floating charges only, if, for example, it is determined that the Security Trustee does not exert sufficient control over the charged property for the security to be said to constitute fixed charges. If the charges take effect as floating charges instead of fixed charges (although it should be noted that there is no equivalent concept of recharacterisation of fixed security as floating charges under Scots law), then, as a matter of law, certain claims would have priority over the claims of the Security Trustee in respect of the floating charge assets.

The interest of the Secured Creditors in property and assets over which there is a floating charge will rank behind the expenses of any administration or liquidator and the claims of certain preferential creditors on enforcement of the Security. Section 251 of the Enterprise Act 2002 abolishes Crown Preference in relation to all insolvencies (and thus reduces the categories of preferential debts that are to be paid in priority to debts due to the holder of a floating charge) but section 176A of the Insolvency Act 1986 requires a prescribed part (up to a maximum amount of £600,000, or £800,000 in relation to floating charges which come into existence on or after 6 April 2020) of the floating charge realisations available for distribution to be set aside to satisfy the claims of unsecured creditors, and from 1 December 2020 HMRC obtained preferential status as a secondary preferential creditor in respect of certain taxes (e.g. VAT, pay as you earn (PAYE) income tax, employee national insurance contributions, student loan deductions and construction industry scheme deductions). This means that the expenses of any administration, the claims of preferential creditors and the beneficiaries of the prescribed part will be paid out of the proceeds of enforcement of the floating charge ahead of amounts due to Noteholders. The prescribed part will not be relevant to property subject to a valid fixed security interest or to a situation in which there are no unsecured creditors.

If any claims have priority over the claims of the Security Trustee in respect of the floating charge assets, this could adversely affect Noteholders.

Liquidation expenses payable on floating charge realisation will reduce amounts available to satisfy the claims of secured creditors of the Issuer

On 6 April 2008, a provision in the Insolvency Act 1986 came into force which was effectively reversed by statute the House of Lords' decision in the case of *Leyland Daf* in 2004. Accordingly, the costs and expenses of a liquidation (including certain tax charges) will be payable out of floating charge assets in priority to the claims of the floating charge-holder. In respect of certain litigation expenses of the liquidator only, this is subject to approval of the amount of such expenses by the floating charge-holder (or, in certain circumstances, the court) pursuant to provisions set out in the Insolvency (England and Wales) Rules 2016 (as amended).

As a result of the changes described above, upon the enforcement of the floating charge security granted by the Issuer, floating charge realisations which would otherwise be available to satisfy the

claims of the Secured Creditors under the Deed of Charge will be reduced by at least a significant proportion of any liquidation expenses.

Any such reduction in floating charge realisations could adversely affect Noteholders.

Banking Act 2009

The Banking Act 2009 (the "**Banking Act**") includes provision for a special resolution regime pursuant to which specified UK authorities have extended tools to deal with the failure (or likely failure) of certain UK incorporated entities, including authorised deposit-taking institutions and investment firms, and powers to take certain resolution actions in respect of third country institutions. In addition, powers may be used in certain circumstances in respect of UK established banking group companies, where such companies are in the same group as a relevant UK or third country credit institution or investment firm. The Swap Provider, the Issuer Account Bank and Collection Account Bank are relevant Transaction Parties for these purposes.

The tools available under the Banking Act include share and property transfer powers (including powers for partial property transfers), bail-in powers, certain ancillary powers (including powers to modify contractual arrangements in certain circumstances) and special insolvency procedures which may be commenced by the UK authorities. It is possible that the tools described above could be used prior to the point at which an application for insolvency proceedings with respect to a relevant entity could be made and, in certain circumstances, the UK authorities may exercise broad pre-resolution powers in respect of relevant entities with a view to removing impediments to the exercise of the stabilisation tools.

In general, the Banking Act requires the UK authorities to have regard to specified objectives in exercising the powers provided for by the Banking Act. One of the objectives (which is required to be balanced as appropriate with the other specified objectives) refers to the protection and enhancement of the stability of the financial system of the UK. The Banking Act includes provisions related to compensation in respect of instruments and orders made under it. In general, there is considerable uncertainty about the scope of the powers afforded to UK authorities under the Banking Act and how the authorities may choose to exercise them.

If an instrument or order were to be made under the provisions of the Banking Act currently in force in respect of a relevant entity as described above, such as the Swap Provider, the Issuer Account Bank or the Collection Account Bank, such instrument or order may (amongst other things) affect the ability of such entity to satisfy its obligations under the Transaction Documents and/or result in the cancellation, modification or conversion of certain unsecured liabilities of such entity under the Transaction Documents or in other modifications to such documents. In particular, modifications may be made pursuant to powers permitting (i) certain trust arrangements to be removed or modified, (ii) contractual arrangements between relevant entities and other parties to be removed, modified or created where considered necessary to enable a transferee in the context of a property or share transfer to operate the transferred business effectively and (iii) in connection with the modification of an unsecured liability through use of the bail-in tool, the discharge of a relevant entity from further performance of its obligations under a contract. In addition, powers may apply to require a relevant instrument or order (and related events) to be disregarded in determining whether certain widely defined "default events" have occurred. As a result, the making of an instrument or order in respect of a relevant entity as described above may affect the ability of the Issuer to meet its obligations in respect of the Notes.

The UK authorities have provided an exclusion for certain securitisation companies although some aspects of the relevant provisions are not entirely clear. This regime has also been amended to ensure that it complies with the EU's Bank Recovery and Resolution Directive (2014/59/EU) ("**BRRD**"). BRRD has been implemented in the UK through, among other regulations, the Bank Recovery and Resolution Order 2014 and onshored post Brexit by, among other Statutory Instruments, including The Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018. Directive (2019/879/EU) amending the BRRD ("**BRRD II**") entered into force on 27 June 2019 and became applicable on 28 December 2020. The UK implemented the majority of the BRRD II provisions which became applicable on 28 December 2020 but not those which became applicable on or after 1 January 2021. The UK has also imposed a 'sunset' on a number of BRRD II provisions. BRRD II

implements (among other reforms) the Financial Stability Board's standards on total loss absorbing capacity.

At present, the UK authorities have not made an instrument or order under the Banking Act in respect of the entities referred to above and there has been no indication that any such instrument or order will be made, but there can be no assurance that this will not change and/or that Noteholders will not be adversely affected by any such instrument or order if made. While there is provision for compensation in certain circumstances under the Banking Act, there can be no assurance that Noteholders would recover compensation promptly and equal to any loss actually incurred.

Withholding tax under the Notes

Provided that the Notes are and continue to be "listed on a recognised stock exchange" (within the meaning of Section 1005 of the Income Tax Act 2007), as at the date of this Prospectus no withholding or deduction for or on account of UK income tax will be required on payments of interest on the Notes. However, there can be no assurance that the law in this area will not change during the life of the Notes.

In the event that any withholding or deduction for or on account of any tax is imposed in respect of payments on the Notes, neither the Issuer nor any other person is obliged to gross up or otherwise compensate the Noteholders for such withholding or deduction. However, in such circumstances with respect to the Notes, the Issuer will, in accordance with Condition 8.4 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*), either appoint a Paying Agent in another jurisdiction or, use its reasonable endeavours to arrange the substitution of a company incorporated and/or tax resident in another jurisdiction, in each case, in order to prevent such an imposition with respect to the Notes.

The applicability of any withholding or deduction for or on account of UK tax on payments of interest on the Notes is discussed further under "*Taxation–UK Taxation*".

In the event that any withholding or deduction for or on account of any tax is imposed in respect of payments on the Notes, this could result in investors receiving less interest and/or principal than expected.

UK taxation position of the Issuer

The Issuer has been advised that it should fall within the permanent regime for the taxation of securitisation companies (as set out in the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296) (as amended) (the "**Tax Regulations**")), and as such should be taxed only on the amount of its "retained profit" (as that term is defined in the Tax Regulations) for so long as it satisfies the conditions of the Tax Regulations. However, if the Issuer does not in fact satisfy the conditions to be taxed in accordance with the Tax Regulations (or subsequently ceases to satisfy those conditions), then the Issuer may be subject to tax liabilities not contemplated in the cashflows for the transaction described in this Prospectus. Any such tax liabilities may reduce amounts available to the Issuer to meet its obligations under the Notes and may result in investors receiving less interest and/or principal than expected.

U.S. tax risks

Prospective investors in the Notes should consider the tax position of the Issuer and the Notes as described in the sections of the Prospectus entitled "*Certain U.S. Federal Income Tax Considerations*" and are advised to seek their own professional advice in relation to such matters.

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "**foreign financial institution**" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the UK) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that

provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Based on the assets that the Issuer expects to hold and the income anticipated thereon, the Issuer should be classified as a PFIC (as defined in "*Certain U.S. Federal Income Tax Considerations*") for U.S. federal income tax purposes for its current taxable year and in the foreseeable future. U.S. Holders of any Equity Notes (as such terms are defined in "*Certain U.S. Federal Income Tax Considerations*") should assume that they will be subject to the U.S. federal income tax consequences described in "*Certain U.S. Federal Income Tax Considerations – U.S. Federal Tax Treatment of U.S. Holders of any Equity Notes – Investment in a Controlled Foreign Corporation*" that result from owning stock in a PFIC. Alternatively, the U.S. Holders of any Equity Notes could be subject to the rules pertaining to 10 per cent United States shareholders of CFCs (defined below). See "*Certain U.S. Federal Income Tax Considerations – U.S. Federal Tax Treatment of U.S. Holders of any Equity Notes – Investment in a Controlled Foreign Corporation*".

The U.S. federal income tax consequences of an investment in the Notes are uncertain, as to both the timing and character of any inclusion in income in respect of the Notes. Because of this uncertainty, prospective investors are urged to consult their tax advisers as to the tax consequences of an investment in the Notes. For a more complete discussion of the U.S. federal income tax consequences of an investment in a Note, please see the summary under "*Certain U.S. Federal Income Tax Considerations*" below.

Alternative characterisation of the U.S. Tax Debt Notes as Equity Interests in the Issuer for U.S. federal income tax purposes

The characterisation of the Notes as debt or equity for U.S. federal income tax purposes depends on many factors, including the form of such Notes, the terms of such Notes and the debt to equity ratio of the Issuer. The Issuer intends to treat the U.S. Tax Debt Notes (as defined in "*Certain U.S. Federal Income Tax Considerations*") as debt for U.S. federal income tax purposes. However, there is a risk that the U.S. Internal Revenue Service could assert that any Class of the U.S. Tax Debt Notes should be treated as an equity interest in the Issuer (and, potentially as an interest in a PFIC or a CFC) rather than as debt for U.S. federal income tax purposes. Characterisation of a U.S. Tax Debt Note as an equity interest in a PFIC or CFC rather than a debt instrument for U.S. federal income tax purposes would have certain timing and character consequences to a U.S. Holder. Potential investors should consult their own tax advisers regarding the potential characterisation of the U.S. Tax Debt Notes as equity in the Issuer for U.S. federal income tax purposes.

The Issuer intends to treat Deferrable Notes as issued with original issue discount for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to U.S. Holders.

Interest payments on the U.S. Tax Debt Notes (as defined in "*Certain U.S. Federal Income Tax Considerations*") other than the Class A Notes, or if the Most Senior Class of Notes is not the Class A Notes, the Most Senior Class of Notes (the "**Deferrable Notes**") that are not made on a relevant Interest Payment Date will generally be deferred ("**Deferrable Interest**") until the first Interest Payment Date thereafter on which funds are available to the Issuer to fund the payment of such Deferred Interest to the extent of such available funds (see Condition 17 (*Subordination by Deferral*)). Consequently, although the issue is not free from doubt, the Issuer intends to treat interest on the Deferrable Notes as not constituting "qualified stated interest" for U.S. federal income tax purposes, and therefore treat the Deferrable Notes as issued with original issue discount ("**OID**"). As a result, a U.S. Holder (as defined in "*Certain U.S. Federal Income Tax Considerations*") will generally be required to include OID in income as it accrues (regardless of its method of accounting), which in many cases will be in advance of the receipt of cash payments attributable to such OID as described in "*Certain U.S. Federal Income Tax Considerations*". U.S. Holders of Deferrable Notes should consult their own tax advisers regarding the U.S. tax implications of the Deferrable Notes being treated as issued with OID for U.S. federal income tax purposes in their particular circumstances.

Plan assets

If the ownership of any class of equity interest of the Issuer, such as a Class of Notes that is characterized as equity, by Benefit Plan Investors (as defined the United States Department of Labor Regulation at 29 C.F.R. Section 2510.3 101, the "**Plan Asset Regulation**"), as modified by Section 3(42) of ERISA, were to equal or exceed 25% of the total value of such class, as calculated under the Plan Asset Regulation (the "**25% Limitation**"), the assets of the Issuer would be deemed to be "plan assets". The Plan Asset Regulation provides that in applying such 25% Limitation, Notes held by a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any "affiliate" of such a person (as defined in the Plan Asset Regulation)) is disregarded (any such person with respect to the Issuer, a "**Controlling Person**")).

If for any reason the assets of the Issuer were deemed to be "plan assets", certain transactions that the Issuer might enter into, or may have entered into, in the ordinary course of its business might constitute non-exempt "prohibited transactions" under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded at significant cost to the Issuer. The Issuer may be prevented from engaging in certain investments or other transactions or fee arrangements because they might be deemed to cause non-exempt prohibited transactions. Moreover, if the underlying assets of the Issuer were deemed to be assets constituting plan assets, (i) the assets of the Issuer could be subject to ERISA's reporting and disclosure requirements; (ii) a fiduciary causing a Benefit Plan Investor to make an investment in the equity of the Issuer could be deemed to have delegated its responsibility to manage the assets of the Benefit Plan Investor; (iii) various providers of fiduciary or other services to the Issuer, and any other parties with authority or control with respect to the Issuer, could be deemed to be Plan fiduciaries or otherwise "parties in interest", as defined in Section 3(14) of ERISA, or "disqualified persons", as defined in Section 4975(e)(2) of the Code (collectively, "Parties in Interest") by virtue of their provision of such services; and (iv) it is not clear that Section 404(b) of ERISA, which generally prohibits plan fiduciaries from maintaining the indicia of ownership of assets of plans subject to Title I of ERISA outside the jurisdiction of the district courts of the United States, would be satisfied in all instances. The term "Benefit Plan Investor" is defined in Section 3 as any (a) "employee benefit plan" as defined in Section 3(3) of ERISA, which is subject to Part 4 of Subtitle B of Title I of ERISA; (b) any "plan" as defined in Section 4975(e)(1) of the Code, to which Section 4975 of the Code applies; and (c) any entity whose underlying assets include "plan assets" for ERISA purposes by reason of any such employee benefit plan's or plan's investment in such entity. An equity interest is defined under the Plan Asset Regulation as an interest other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features.

Although there is little guidance on how this definition applies, the Issuer believes that the Class A Notes, Class B Notes, Class C Notes and Class D Notes will be treated as indebtedness without substantial equity features for purposes of the Plan Assets Regulation, although no assurance can be given in this regard. The Class E Notes and Class F Notes may, and the Class Z Notes will likely, be treated as equity interests in the Issuer for purposes of the Plan Asset Regulation. The Issuer intends, through the use of written or deemed representations, to limit ownership of the Class E Notes, Class F Notes and Class Z Notes to investors that are not Benefit Plan Investors.

There can be no assurance that, notwithstanding the commercially reasonable efforts of the Issuer, the underlying assets of the Issuer will not otherwise be deemed to include "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code.

Effects of the Volcker Rule on the Issuer

Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") added a new Section 13 to the Bank Holding Company Act of 1956 (together with the final rules and regulations promulgated thereunder, the "**Volcker Rule**"). The Volcker Rule generally prohibits "banking entities" (which are broadly defined to include U.S. banks, bank holding companies and foreign banking organisations, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with a "covered fund", subject to certain exemptions and exclusions. For the purposes of the Volcker Rule, a "covered fund" generally includes, among other

entities, an issuer that is exempt from registration as an investment company solely in reliance on the exclusions found in Sections 3(c)(1) or 3(c)(7) of the Investment Company Act. Issuers that are exempt from registration as an investment company based on other exclusions or exemptions under the Investment Company Act are not considered covered funds.

The Issuer is not intended to constitute a "covered fund" for purposes of the Volcker Rule and will rely on the exclusion found in Section 3(c)(5)(C) of the Investment Company Act. If the Issuer is considered a “covered fund”, the liquidity of the market for the Notes and the Residual Certificates may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes and the Residual Certificates. The Volcker Rule and any similar measures introduced in another relevant jurisdiction may, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market. Any prospective investor in the Notes or the Residual Certificates, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding such matters and other effects of the Volcker Rule in respect of any investment in the Notes or the Residual Certificates and should conduct its own analysis to determine whether the Issuer is a "covered fund" for its purposes.

There is limited interpretive guidance regarding the Volcker Rule. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes and the Residual Certificates and no assurance can be given as to the impact of any regulatory changes on the Notes and the Residual Certificates. Any entity that is a "banking entity" as defined under the Volcker Rule and considering an investment in the Notes and the Residual Certificates should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each prospective investor must determine for itself whether it is a "banking entity" subject to regulation under the Volcker Rule. None of the Issuer, the Arranger, the Joint Lead Managers or any other person makes any representation regarding (i) the application of the Volcker Rule to the Issuer or (ii) the ability of any purchaser to acquire or hold the Notes and the Residual Certificates, now or at any time in the future.

Impact of recent derivative reforms on the Swap Transaction

As noted above, the Notes will have the benefit of certain derivative instruments, namely the Swap Transaction. In this regard, it should be noted that the derivatives markets are subject to extensive regulation in a number of jurisdictions, including in Europe pursuant to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories as amended ("**EU EMIR**") and/or in the U.S. under the Dodd-Frank Act and/or EU EMIR as it forms part of UK assimilated law by virtue of the EUWA ("**UK EMIR**").

It is possible that such regulation will increase the costs of and restrict participation in the derivatives markets, thereby increasing the costs of engaging in hedging or other transactions and reducing liquidity and the use of the derivatives markets. If applicable in the context of the Swap Transaction, such additional requirements, corresponding increased costs and/or related limitations on the ability of the Issuer to hedge certain risks may reduce amounts available to the Issuer to meet its obligations and may result in investors' receiving less interest or principal than expected.

With respect to the risks referred to above, see also "*Impact of EU EMIR and/or UK EMIR on the Swap Transaction*" below for further details.

Impact of EU EMIR and/or UK EMIR on the Swap Transaction

EU EMIR, as amended by Regulation (EU) No 2019/834 ("**EU EMIR Refit 2.1**") and UK EMIR prescribe a number of regulatory requirements for in-scope counterparties to derivatives contracts including (i) a mandatory clearing obligation for certain classes of OTC derivatives contracts (the "**Clearing Obligation**"); (ii) collateral exchange, daily valuation and other risk mitigation requirements for OTC derivatives contracts not subject to clearing (the "**Risk Mitigation Requirements**"); and (iii) certain reporting requirements. In general, the application of such regulatory requirements in respect of the Swap Transaction will depend on the classification of the counterparties to such derivative transaction.

Pursuant to EU EMIR and UK EMIR, counterparties can be classified as: (a) financial counterparties ("**FCs**") (which, following changes made by EU EMIR Refit 2.1, include a sub-category of small FCs ("**SFCs**")), and (b) non-financial counterparties ("**NFCs**"). The category of "**FC**" is further split into: (i)

financial counterparties above the "clearing threshold" ("**FC+s**") and (ii) financial counterparties below the "clearing threshold" ("**FC-s**") The category of "**NFC**" is further split into: (i) non-financial counterparties whose trading exceeds the "clearing threshold" ("**NFC+s**"), and (ii) non-financial counterparties whose trading falls below the "clearing threshold" ("**NFC-s**"). Whereas FCs and NFC+ entities may be subject to the Clearing Obligation or, to the extent that the relevant derivatives transactions are not subject to clearing, to the margin requirements and the daily valuation obligation under the Risk Mitigation Requirements, such obligations do not apply in respect of NFC-entities.

The Issuer is currently an NFC- under UK EMIR and a third country equivalent NFC- under EU EMIR, although a change in its position cannot be ruled out. Should the status of the Issuer change to NFC+, FC+ or FC- under UK EMIR and/or third country equivalent NFC+, FC+ or FC- under EU EMIR, this may result in the application of the Clearing Obligation or the margin requirement and the daily valuation obligation under the Risk Mitigation Requirements, although it seems unlikely that the Swap Transaction would be a relevant type of OTC derivative contract that would be subject to the Clearing Obligation under the relevant implementing measures made to date.

Prospective investors should note that there is some uncertainty with respect to the ability of the Issuer to comply with the Clearing Obligation and the margin requirement were they to be applicable, which may (i) lead to regulatory sanctions, (ii) adversely affect the ability of the Issuer to continue to be party to the Swap Transaction (possibly resulting in a restructuring or termination of the Swap Transaction) or to enter into the Swap Transactions and/or (iii) significantly increase the cost of such arrangements, thereby negatively affecting the ability of the Issuer to hedge certain risks.

As a result, the amounts available to the Issuer to meet its obligations may be reduced, which may in turn result in investors' receiving less interest or principal than expected.

The Issuer will be required to continually comply with UK EMIR while it is party to any interest rate swaps, including the Swap Transaction, including any additional provisions or technical standards which may come into force or become applicable after the Closing Date, and this may necessitate amendments to the Transaction Documents and/or to the terms and conditions applying to the Notes and the Residual Certificates and/or the entry into further agreements. It should be noted that, as described above under "*RISKS RELATED TO CHANGES TO THE STRUCTURE AND DOCUMENTS–Meetings of (or other forms of consent of) Noteholders and Certificateholders, modifications and waivers*", EU EMIR-related and/or UK EMIR-related amendments may be made to the Transaction Documents and/or to the terms and conditions applying to the Notes and the Residual Certificates, subject to receipt by the Note Trustee and the Security Trustee of a certificate issued by (i) the Issuer or (ii) the Cash Administrator on behalf of the Issuer certifying to the Note Trustee and the Security Trustee the requested amendments are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EU EMIR and/or UK EMIR as amended and have been drafted solely to that effect, following which the Note Trustee shall be obliged, without further investigation, without liability to any person, and without any consent or sanction of the Noteholders, to concur with the Issuer in making any modification (other than in respect of a Basic Terms Modification), to concur with the Issuer in entering into any further agreements and/or making any modification to the Conditions or any other Transaction Document to which either the Note Trustee or the Security Trustee is a party in order to enable the Issuer to comply with any requirements which apply to it under EU EMIR and/or UK EMIR, subject to the provisos and conditions described more fully in Condition 13.6 (*Additional Right of Modification*) and Residual Condition 12.6 (*Additional Right of Modification*).

Fairer Private Rented Sector White Paper

On 21 July 2019, the UK Government launched a 12-week consultation (the "**2019 Consultation**") seeking views on how Section 21 of the Housing Act 1988 (which allows landlords (and consequently any mortgagor seeking to enforce on the relevant property) to gain possession of a property in England and Wales without providing a reason) had been used, and how and when landlords should be able to regain possession on the grounds set in reformed Section 8 of the Housing Act 1988. On 16 June 2022, the Secretary of State for Levelling up, Housing and Communities published (i) a response to the 2019 Consultation; and (ii) the "Fairer Private Rented Sector White Paper" (the "**PRS White Paper**") proposing certain changes to the private rental sector, designed to, amongst other things, give tenants greater protection of tenure and rent revisions as well as extending the application of the Decent Homes Standard to the private sector. The proposals set out in the PRS White Paper would abolish the ability of a landlord (and consequently any mortgagor seeking to enforce on the relevant property) to gain "no-

fault" possession of a property pursuant to Section 21 of the Housing Act 1988. Whilst the PRS White Paper does propose permitting a landlord (and consequently any mortgagor seeking to enforce on the relevant property) to gain vacant possession of a property in the event that the landlord or any mortgagor, as applicable, is seeking to sell the relevant property, if this or a similar valid reason for possession is not included in any legislative changes, this could have an adverse effect on the realisable value of a property if a landlord or mortgagor, as applicable, was forced to sell with a sitting tenant and therefore without vacant possession. The Renters' Reform Bill (2023-2024) was introduced to Parliament on 17 May 2023 and had its second reading on 23 October 2023 where it was broadly welcomed. The Renters' Reform Bill would primarily apply to England. It was intended to fulfil the 2019 Conservative manifesto commitment to create a fairer rental market for both tenants and landlords, and implement reforms set out in the then Government's white paper *A fairer private rented sector* (June 2022). In particular, it would provide greater security of tenure for tenants by abolishing section 21 'no fault' evictions and strengthen the grounds on which landlords could seek to repossess their properties. The Renters' Reform Bill fell in the House of Lords in its second reading due to the dissolution of Parliament in May 2024. The new Labour Government has introduced a Renters' Rights Bill which, at the time of this Prospectus, is in the Report stage in the House of Commons. The Renters' Rights Bill contains similar provisions on 'no fault' evictions as the Renters' Reform Bill but would allow tenants to give 2 months' notice at any time, rather than from 4 months after a tenancy has started. Any reduction in the realisable value of a property could have an adverse effect on the amount available for Borrowers to repay their relevant Mortgage Loans and consequently on the ability of the Issuer to make payments under the Notes.

9. RISKS RELATING TO THE CHARACTERISTICS OF THE NOTES

The minimum denomination of the Notes may adversely affect payments on the Notes if issued in definitive form

The Notes have a denomination consisting of a minimum authorised denomination of £100,000 plus higher integral multiples of £1,000 in excess thereof. Accordingly, it is possible that each of the Notes may be traded in amounts in excess of the minimum authorised denomination that are not integral multiples of such denomination. In such a case, if Definitive Registered Notes are required to be issued, a Noteholder who holds a principal amount less than the minimum authorised denomination at the relevant time may not receive a Definitive Registered Note in respect of such holding and may need to purchase a principal amount of Notes such that their holding amounts to the minimum authorised denomination (or another relevant denomination amount) being at least £100,000 and higher integral multiples of £1,000.

If Definitive Registered Notes are issued, Noteholders should be aware that Definitive Registered Notes which have a denomination that is not an integral multiple of the minimum authorised denomination may be illiquid and difficult to trade.

Noteholders may be unable to recover in civil proceedings for U.S. securities laws violations

The Issuer is a company incorporated with limited liability under the laws of England and Wales and its executive offices and administrative activities and all or a substantial portion of its assets are located outside the United States. As a result, it may not be possible for investors to effect service of process upon the Issuer within the United States or to enforce against the Issuer in United States courts judgments predicated upon the civil liability provisions of the securities laws of the United States. In addition, all of the Issuer's directors and officers are residents of jurisdictions other than the United States, and all or a substantial portion of the assets of these persons are or may be located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon these persons or to enforce against the judgements obtained in the United States courts, including judgements predicated upon the civil liability provisions of the securities laws of the United States or any state or other jurisdiction within the United States.

Book-Entry Interests

Unless and until Registered Definitive Notes are issued in exchange for the Book-Entry Interests, holders and beneficial owners of Book-Entry Interests will not be considered the legal owners or holders of the Notes under the Trust Deed. After payment to the Principal Paying Agent, the Issuer will not have responsibility or liability for the payment of interest, principal or other amounts in respect of the

Notes to Euroclear or Clearstream, Luxembourg or to holders or beneficial owners of Book-Entry Interests.

A nominee for the common safekeeper for Clearstream, Luxembourg and Euroclear (the "**Common Safekeeper**") will be considered the registered holder of the Notes as shown in the records of Euroclear and Clearstream, Luxembourg and will be the sole legal holder of the relevant Global Note under the Trust Deed while the relevant Class of Notes is represented by a Global Note. A nominee for the Common Safekeeper will also be considered the registered holder of the Residual Certificates as shown in the records of Euroclear and Clearstream, Luxembourg and will be the sole legal holder of the relevant Global Residual Certificate under the Trust Deed while the relevant Residual Certificate is represented by a Global Residual Certificate. Accordingly, each person owning a Book-Entry Interest must rely on the relevant procedures of Euroclear and Clearstream, Luxembourg and, if such person is not a participant in such entities, on the procedures of the participant through which such person owns its interest, to exercise any right of a Noteholder or a Certificateholder, as applicable, under the Trust Deed.

Except as noted in the previous paragraph, payments of principal and interest on, and other amounts due in respect of, the Global Note in respect of any Notes will be made by the Principal Paying Agent to a nominee of the Common Safekeeper. Except as noted in the previous paragraph, payments of amounts due in respect of the Global Residual Certificates will be made by the Principal Paying Agent to a nominee of the Common Safekeeper in the case of the Global Residual Certificates. Upon receipt of any payment from the Principal Paying Agent, Euroclear and Clearstream, Luxembourg, as applicable, will promptly credit participants' accounts with payment in amounts proportionate to their respective ownership of Book-Entry Interests as shown on their records. The Issuer expects that payments by participants or indirect payments to owners of Book-Entry Interests held through such participants or indirect participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers registered in "street name", and will be the responsibility of such participants or indirect participants. None of the Issuer, the Note Trustee, the Security Trustee, any Paying Agent nor the Registrar will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, the Book-Entry Interests or for maintaining, supervising or reviewing any records relating to such Book-Entry Interests.

Unlike Noteholders, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by or on behalf of the Issuer for consents or requests by or on behalf of the Issuer for waivers or other actions from Noteholders. Instead, a holder of Book-Entry Interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg (as the case may be) and, if applicable, their participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default under the Notes, holders of Book-Entry Interests will be restricted to acting through Euroclear and Clearstream, Luxembourg unless and until Registered Definitive Notes are issued in accordance with the relevant provisions described herein under "*Terms and Conditions of the Notes*". There can be no assurance that the procedures to be implemented by Euroclear and Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

Although Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfers of Book-Entry Interests among account holders of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Note Trustee, the Security Trustee, any Paying Agent, the Registrar nor any of their agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective participants or account holders of their respective obligations under the rules and procedures governing their operations.

The lack of Notes in physical form could also make it difficult for a Noteholder to pledge such Notes if Notes in physical form are required by the party demanding the pledge and hinder the ability of the Noteholder to recall such Notes because some investors may be unwilling to buy Notes that are not in physical form.

Certain transfers of Notes or interests therein may only be effected in accordance with, and subject to, certain transfer restrictions and certification requirements.

STRUCTURE DIAGRAMS

Figure 1 – Transaction Structure

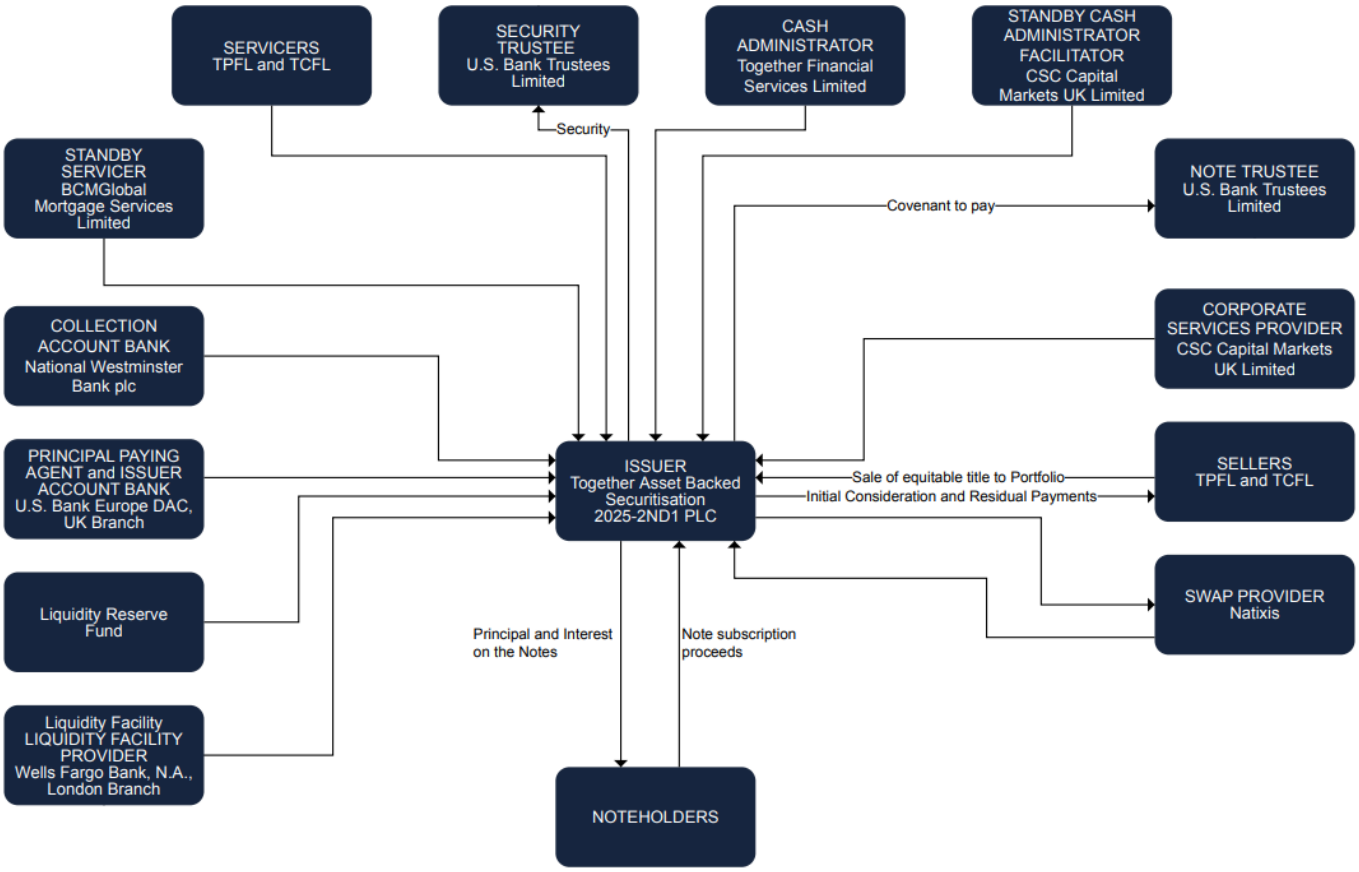

Figure 2 – Cashflow Structure

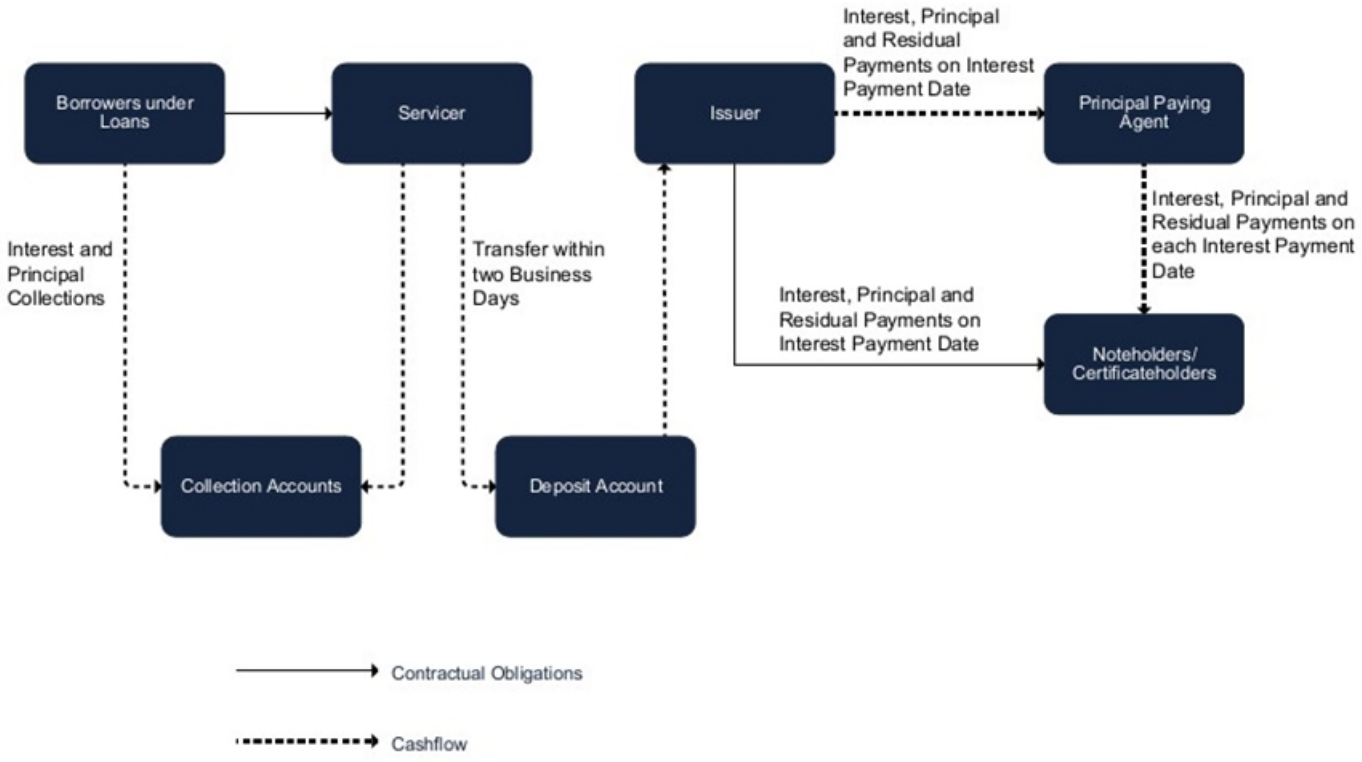

Figure 3 – Ownership Structure

Figure 3 illustrates the ownership structure of the special purpose companies that are parties to the Transaction Documents, as follows:

- The Issuer is a wholly owned subsidiary of Holdings in respect of its beneficial ownership.
- The entire issued share capital of Holdings is held on trust by the Share Trustee under the terms of a trust the benefit of which is expressed to be for discretionary purposes.
- None of the Issuer, Holdings or the Share Trustee is either owned, controlled, managed, directed or instructed, whether directly or indirectly, by the Sellers or any member of the group of companies containing the Sellers.

DESCRIPTION OF THE TRANSACTION PARTIES

The information set out below is an overview of the Transaction Parties. This overview is not purported to be complete and should be read in conjunction with, and is qualified in its entirety by, references to the detailed information presented elsewhere in this Prospectus.

You should read the entire Prospectus carefully, especially the risks of investing in the Notes discussed under "*Risk Factors*".

Capitalised terms used, but not defined, in certain sections of this Prospectus, including this overview, may be found in other sections of this Prospectus, unless otherwise stated. An index of defined terms is set out at the end of this Prospectus.

Party	Name	Address	Document under which appointed/Further Information
"**Issuer**"	Together Asset Backed Securitisation 2025-2ND1 PLC	10th Floor, 5 Churchill Place, London E14 5HU	See the section entitled "*The Issuer*" for further information.
"**Holdings**"	Together Asset Backed Securitisation 2025-2ND1 Holdings Limited	10th Floor, 5 Churchill Place, London E14 5HU	See the section entitled "*Holdings*" for further information.
"**Sellers**"	Together Personal Finance Limited ("**TPFL**")	Lake View, Lakeside, Cheadle, Cheshire SK8 3GW	See the sections entitled "*Summary of the Key Transaction Documents – Mortgage Sale Agreement*" and "*The Cash Administrator, the Sellers and the Servicers*" for further information.
	Together Commercial Finance Limited ("**TCFL**")	Lake View, Lakeside, Cheadle, Cheshire SK8 3GW	
"**Servicers**"	Together Personal Finance Limited ("**TPFL**")	Lake View, Lakeside, Cheadle, Cheshire SK8 3GW	Appointed pursuant to the Servicing Deed by the Issuer. See the sections entitled "*Summary of the Key Transaction Documents–Servicing Deed*" and "*The Cash Administrator, the Sellers and the Servicers*" for further information.
	Together Commercial Finance Limited ("**TCFL**")	Lake View, Lakeside, Cheadle, Cheshire SK8 3GW	
"**Cash Administrator**"	Together Financial Services Limited	Lake View, Lakeside, Cheadle, Cheshire SK8 3GW	Appointed pursuant to the Cash Administration Agreement by the Issuer. See the sections entitled "*Summary of the Key Transaction Documents–Cash Administration Agreement*" and "*The Cash Administrator, the Sellers and the Servicers*" for further information.

Party	Name	Address	Document under which appointed/Further Information
"**Swap Provider**"	Natixis	7, promenade Germaine Sablon, 75013 Paris, France	Party to the Swap Agreement with the Issuer. See the sections entitled "*Credit Structure–Interest Rate Risk for the Notes-Swap Agreement*" and "*The Swap Provider*" for further information.
"**Standby Servicer**"	BCMGlobal Mortgage Services Limited	1st Floor Crown House, Crown Street, Ipswich, IP1 3HS	Appointed pursuant to the Standby Servicing Agreement by the Issuer. See the sections entitled "*Summary of the Key Transaction Documents–Standby Servicing Agreement*" and "*The Standby Servicer*" for further information.
"**Issuer Account Bank**"	U.S. Bank Europe DAC, UK Branch	125 Old Broad Street, Fifth Floor, London EC2N 1AR	Appointed pursuant to the Bank Account Agreement and the Custody Agreement by the Issuer. See the sections entitled "*Summary of the Key Transaction Documents–The Bank Account Agreement*", "*Summary of the Key Transaction Documents–The Custody Agreement*", and "*The Issuer Account Bank*" for further information.
"**Security Trustee**"	U.S. Bank Trustees Limited	125 Old Broad Street, Fifth Floor, London EC2N 1AR	Appointed pursuant to the Deed of Charge. See the sections entitled "*Terms and Conditions of the Notes*" and "*The Note Trustee and Security Trustee*" for further information.
"**Note Trustee**"	U.S. Bank Trustees Limited	125 Old Broad Street, Fifth Floor, London EC2N 1AR	Appointed pursuant to the Trust Deed. See the sections entitled "*Terms and Conditions of the Notes*" and "*The Note Trustee and Security Trustee*" for further information.

Party	Name	Address	Document under which appointed/Further Information
"**Principal Paying Agent**" and "**Agent Bank**"	U.S. Bank Europe DAC, UK Branch	125 Old Broad Street, Fifth Floor, London EC2N 1AR	Appointed pursuant to the Agency Agreement by the Issuer. See the section entitled "*Terms and Conditions of the Notes*" for further information.
"**Registrar**"	U.S. Bank Europe DAC	Block F1, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland D18 W319	In respect of the Notes and Residual Certificates, appointed pursuant to the Agency Agreement by the Issuer. See the section entitled "*Terms and Conditions of the Notes*" for further information.
"**Liquidity Facility Provider**"	Wells Fargo Bank, N.A., London Branch	33 King William Street, London, EC4R 9AT	Appointed pursuant to the Liquidity Facility Agreement by, *inter alios,* the Issuer. See sections entitled "*Credit Structure–Liquidity Facility Agreement, Liquidity Reserve Fund and Liquidity Reserve Fund Ledger*" and "*The Liquidity Facility Provider*" for further information.
"**Corporate Services Provider**"	CSC Capital Markets UK Limited	10th Floor, 5 Churchill Place, London E14 5HU	Appointed pursuant to the Corporate Services Agreement by the Issuer and Holdings. See the section entitled "*The Corporate Services Provider*" for further information.
"**Standby Cash Administrator Facilitator**"	CSC Capital Markets UK Limited	10th Floor, 5 Churchill Place, London E14 5HU	Appointed pursuant to the Cash Administration Agreement by the Issuer. See the section entitled "*Summary of the Key Transaction Documents–Cash Administration Agreement*" for further information.
"**Share Trustee**"	CSC Corporate Services (UK) Limited	10th Floor, 5 Churchill Place, London E14 5HU	Appointed pursuant to the Share Trust Deed.
"**Arranger**"	BNP Paribas	16 boulevard des Italiens, 75009 Paris, France	Appointed pursuant to the Subscription Agreement. See the section entitled

Party	Name	Address	Document under which appointed/Further Information
			"*Subscription and Sale*" for further information.
"**Joint Lead Managers**"	BNP Paribas	16 boulevard des Italiens, 75009 Paris, France	Appointed pursuant to the Subscription Agreement. See the section entitled "*Subscription and Sale*" for further information.
	Banco Santander, S.A.	Ciudad Grupo Santander Avenida de Cantabria s/n Edificio Encinar 28660, Boadilla del Monte Madrid, Spain	Appointed pursuant to the Subscription Agreement. See the section entitled "*Subscription and Sale*" for further information.
	HSBC Bank plc	8 Canada Square, London E14 5HQ, United Kingdom	Appointed pursuant to the Subscription Agreement. See the section entitled "*Subscription and Sale*" for further information.
	Wells Fargo Securities International Limited	33 King William Street London EC4R 9AT	Appointed pursuant to the Subscription Agreement. See the section entitled "*Subscription and Sale*" for further information.
"**Collection Account Bank**"	National Westminster Bank plc	250 Bishopsgate London, EC2M 4AA	Collection Account Declaration of Trust. See the section entitled "*Operation of Collection Accounts*" for further information.

DESCRIPTION OF THE PORTFOLIO AND SERVICING

Please refer to the sections entitled "Summary of the Key Transaction Documents–Mortgage Sale Agreement", "Summary of the Key Transaction Documents–Servicing Deed", "Characteristics of the Provisional Portfolio" and "The Mortgage Loans" for further detail in respect of the characteristics of the Portfolio and the sale and the servicing arrangements in respect of the Portfolio.

Sale of Portfolio:

The Portfolio will consist of the Mortgage Loans and their Collateral Security which will be sold by the Sellers to the Issuer on the Closing Date pursuant to the Mortgage Sale Agreement.

The English Mortgage Loans and their Collateral Security are governed by English law and the Scottish Mortgage Loans and their Collateral Security are governed by Scots law.

The Mortgage Loans have been originated by the Sellers.

The sale by the Sellers to the Issuer of each English Mortgage Loan and its Collateral Security in the Portfolio will be given effect to by an equitable assignment.

The sale by each Seller to the Issuer of each Scottish Mortgage Loan and its Collateral Security in the Portfolio will be given effect by a declaration of trust by the relevant Seller in favour of the Issuer granted on the Closing Date (a "**Scottish Declaration of Trust**" which term shall also (where the context so permits) include any additional declaration of trust by the relevant Seller in favour of the Issuer granted after the Closing Date in respect of any Substitute Mortgage Loan that is (or is in relation to) a Scottish Mortgage Loan under the terms of the Mortgage Sale Agreement).

The terms "**sale**", "**sell**" and "**sold**" when used in this Prospectus in connection with the Mortgage Loans and their Collateral Security shall be construed to mean each such creation of an equitable interest and such equitable assignment and the beneficial interest created under and pursuant to the Scottish Declaration of Trust, as applicable. The terms "**repurchase**" and "**repurchased**" when used in this Prospectus in connection with a Mortgage Loan and its Collateral Security shall be construed to include the repurchase of the equitable interest of the Issuer in respect of such Mortgage Loan and its Collateral Security (to the extent that it is an English Mortgage Loan) and the repurchase of the beneficial interest in respect of such Mortgage Loan and its Collateral Security (to the extent that it is a Scottish Mortgage Loan) under the Scottish Declaration of Trust and the release of such Mortgage Loan and its Collateral Security from the Scottish Declaration of Trust pursuant to the terms of the Mortgage Sale Agreement.

Prior to the occurrence of a Perfection Event, as set out below, notice of the sale of the Mortgage Loans and their Collateral Security comprising the Portfolio will not be given to the relevant individual or individuals or UK incorporated limited companies specified as borrowers in respect of a Mortgage Loan or the individual or individuals or UK incorporated limited companies (if any) from time to time assuming an obligation to repay (under a guarantee or otherwise) such Mortgage Loan or any part of it (collectively, the "**Borrowers**" and each a "**Borrower**") and the Issuer will not apply to the Land Registry or the Registers of Scotland to register or record its equitable or beneficial interest in the English Mortgages or take any steps to complete or perfect its title to the Scottish Mortgages. Prior to the occurrence of a Perfection Event, the legal title to each Mortgage Loan and its Collateral Security in the Portfolio will be held by the relevant Seller on bare trust

for the Issuer (including, in respect of a Scottish Mortgage Loan, under the Scottish Declaration of Trust).

Following a Perfection Event and notice of the transfer of the Mortgage Loans and their Collateral Security to the Issuer being sent to the relevant Borrowers, legal title to the Mortgage Loans and their Collateral Security (subject to appropriate registration or recording at the Land Registry or the Registers of Scotland (as appropriate)) will pass to the Issuer.

Features of the Mortgage Loans:

Except as otherwise indicated, the following is a summary of certain features of the Mortgage Loans comprising the Provisional Portfolio determined by reference to the features of each loan in the Provisional Portfolio as at the Portfolio Reference Date and investors should refer to, and carefully consider, further details in respect of the Mortgage Loans set out in the sections of this Prospectus entitled "*The Mortgage Loans*" and "*Characteristics of the Provisional Portfolio*".

The Provisional Portfolio comprises:

(i) single property mortgage loans, where each mortgage loan is secured by a second or third ranking legal mortgage (or, in Scotland, a second or third ranking Standard Security) over a single Property located in England, Wales and Scotland (as applicable) ("**Single Property Mortgage Loans**"); and

(ii) multiple property mortgage loans, where each mortgage loan is secured by either (A) two or more second ranking legal mortgages, or (B) two or more legal mortgages comprising any combination of first, second or third ranking legal mortgages (or, in Scotland, (A) two or more second ranking Standard Securities or (B) two or more Standard Securities comprising any combination of first, second or third ranking Standard Securities) over multiple Properties located in England, Wales and Scotland (as applicable) ("**Multiple Property Mortgage Loans**"),

in each case, originated by one of the Sellers.

"**Portfolio Reference Date**"	30 November 2024
Type of mortgage loan	Repayment and Interest Only Loan
Type of mortgage	First ranking charges, second ranking charges and third ranking charges
Buy-To-Let Mortgage Loans (as % of Principal Balance)	41.2%
Owner-occupied properties (as % of Principal Balance)	58.8%
Number of loans in the Provisional Portfolio	3,117

Mortgage Loans with arrears greater than one month[1] (as % of Principal Balance)	4.2%

	Average/ Weighted Average	Minimum	Maximum
Principal Balance	91,857	1,401	3,015,044
Original LTV	61.0%	9.3%	85.4%
Current LTV	60.5%	7.3%	85.4%
Interest Rate	9.5%	0.0%	15.0%
Seasoning (months)	21.1	2.0	103.0
Remaining Term (years)	15.4	1.4	29.8

Consideration:

The consideration from the Issuer to the Sellers in respect of the sale of the Portfolio shall comprise: (a) the Initial Purchase Price, which is due and payable on the Closing Date and (b) deferred consideration consisting of the Residual Payments in respect of the Portfolio payable pursuant to the applicable Priority of Payments, the right to such Residual Payments being represented by the Residual Certificates to be issued by the Issuer and delivered to, or at the direction of, each of the Sellers on the Closing Date.

"**Initial Purchase Price**" means the aggregate outstanding Principal Balance of the Mortgage Loans (excluding Collection Costs) as at the Cut-Off Date.

"**Cut-Off Date**" means 31 December 2024.

Any Residual Payment will be paid to the Certificateholders in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments (as applicable).

Each Seller shall transfer to the Issuer within two Business Days of the Closing Date an amount equal to all collections received on the Mortgage Loans and their Collateral Security comprised in the Portfolio from (but excluding) the Cut-Off Date to (but excluding) the Closing Date.

[1] *For the avoidance of doubt, COVID-19 Payment Deferral Mortgage Loans are not treated as "in arrears" (or further "in arrears") or subject to a debt restructuring process.*

Representations and Warranties:

Each Seller will make certain Loan Warranties regarding the Mortgage Loans and Collateral Security to the Issuer and the Security Trustee in relation to the Mortgage Loans and their Collateral Security comprised in the Portfolio on the Closing Date or, in respect of a Product Switch on the relevant Switch Date, or, in respect of a Substitute Mortgage Loan on the relevant Substitution Date.

In addition to representations and warranties in respect of the legal nature of the Mortgage Loans and their Collateral Security, there are also asset Loan Warranties which include the following:

(a) Each Mortgage Loan and the related Collateral Security and Assigned Rights are originated in the name of the relevant Seller in its ordinary course of business who is the holder of legal and beneficial title to the same, subject in each case only to the Mortgage Sale Agreement, the relevant Obligors' equity of redemption and subject to registration or recording at the Land Registry or the Registers of Scotland (as the case may be) of the relevant Seller as proprietor or heritable creditor of the relevant Mortgage.

(b) Each English Mortgage Loan that is:

(i) a Single Property Mortgage Loan, is secured by a valid and subsisting second ranking or third ranking legal mortgage over the Property to which such English Mortgage Loan relates; or

(ii) a Multiple Property Mortgage Loan, is secured by either (A) two or more valid and subsisting second ranking legal mortgages, or (B) two or more valid and subsisting legal mortgages comprising any combination of first, second or third ranking legal mortgages over the Properties to which such English Mortgage Loan relates,

subject to completion of any registration or recording with the Land Registry and there is nothing to prevent that registration or recording from being effected; or

(iii) a Single Property Mortgage Loan or a Multiple Property Mortgage Loan where a restriction to registration exists, such Mortgage Loan is secured by way of one or more equitable charges over the Property or Properties to which it relates provided that appropriate title insurance in relation to such Property or Properties is in place on or prior to the date on which such Mortgage Loan is transferred to the Issuer.

(c) Each Scottish Mortgage Loan that is:

(i) a Single Property Mortgage Loan, is secured by a valid and subsisting second ranking or third ranking Standard Security over the Property to which such Scottish Mortgage Loan relates; or

(ii) a Multiple Property Mortgage Loan, is secured by either (A) two or more valid and subsisting second ranking Standard Securities or (B) two or more valid and subsisting Standard Securities comprising any combination of first, second or third ranking Standard Securities over the Properties to which such Scottish Mortgage Loan relates,

subject to completion of any registration or recording with the Registers of Scotland and (in those cases) there is nothing to prevent that registration or recording from being effected.

(d) Immediately prior to the sale of the relevant Mortgage Loans and the related Collateral Security and Assigned Rights, the relevant Seller has not assigned (whether by way of absolute assignment or assignation or by way of security only), transferred, charged, disposed of or dealt with the benefit of any of the Mortgage Loans and the related Collateral Security and Assigned Rights, any of the other rights relating thereto or any of the property, rights, titles, interests or benefits to be sold, transferred or assigned pursuant to the Mortgage Sale Agreement in any way other than (i) pursuant to the Mortgage Sale Agreement or the repurchase deeds entered into by, among others, the Sellers and dated on or about the Closing Date, (ii) charged or assigned pursuant to the Deed of Charge or (iii) any security interest which will be released immediately prior to sale.

(e) Each Property is either:

(i) a residential property; or

(ii) a mixed-use property (where a regulated mortgage contract is in place),

and is situated in England, Wales or Scotland.

(f) Each Mortgage Loan and its related Mortgage and Collateral Security constitutes legal, valid, binding and enforceable obligations of the relevant Obligor in accordance with its terms, except that:

(i) no warranty is given that any Mortgage Loan or its related Mortgage is legal, valid, binding or enforceable to the extent legality, validity, the binding effect or enforceability may be limited by:

(A) bankruptcy, insolvency or other similar laws of general applicability affecting the enforcement of creditors' rights generally and the courts' discretion in relation to equitable remedies; or

(B) the Unfair Terms in Consumer Contracts Regulations 1994, the UTCCR, the Unfair Contract Terms Act 1977, the Consumer Rights Act 2015 and the CCA insofar as they relate to any obligation in the Mortgage Loan other than the obligation to pay interest and principal; and

(ii) this warranty only applies in relation to interest and principal payable by the Borrower and no warranty is given that any early repayment charges, administration fees, exit fees or other fees or charges are legal, valid, binding or enforceable.

(g) No Borrower is an employee of the relevant Seller or any Affiliate.

(h) In the case of each Mortgage Loan secured over registered land in England or Wales:

(i) the relevant Property is registered in the name of the relevant Obligor with title absolute in the case of freehold property or absolute or good leasehold title in the case of leasehold

property or possessory title in the case of freehold or leasehold title where such possessory title has been taken into account by the relevant Valuer in the Valuation; or

(ii) the relevant Property is in the course of registration in the name of the relevant Obligor with title absolute in the case of freehold property or absolute or good leasehold title in the case of leasehold property or possessory title in the case of freehold or leasehold title where such possessory title has been taken into account by the relevant Valuer in the Valuation; and

(iii) either:

(A) there is no caution, notice or other entry which would prevent the registration of each Mortgage as a legal mortgage and an application for registration has been delivered to the Land Registry within the priority period conferred by an official search against the relevant title at the Land Registry; or

(B) in relation to a Mortgage Loan with a second equitable mortgage or third equitable mortgage, and subject to paragraph (b)(iii) above, any such caution, notice or other entry which would prevent registration of or enforceability as a second or third legal charge is off-set by appropriate title insurance.

(i) In the case of each Mortgage Loan secured over any Property situated in Scotland:

(i) the relevant Obligor has a valid and marketable heritable or long lease title to each relevant Property duly registered or recorded or in the course of registration or recording (as applicable) in the Registers of Scotland with absolute warrandice, free from any encumbrance, notice or adverse entry which would affect such title and (in the case of Properties registered or in the course of registration in the Land Register of Scotland) without exclusion or qualification of indemnity in terms of Section 12(2) of the Land Registration (Scotland) Act 1979 and/or exclusion or qualification of warranty in terms of the Land Registration etc. (Scotland) Act 2012;

(ii) there is no encumbrance, notice or other adverse entry which would prevent the registration or recording (as applicable) of the relevant Scottish Mortgage in the Registers of Scotland; and

(iii) all MH/CP Documentation evidencing that the relevant Obligor has acquired title to the relevant Property free of any occupancy rights of any "non-entitled spouse" or "non-entitled civil partner" and that the Standard Security by the relevant Obligor in favour of the relevant Seller is likewise unaffected by any such occupancy rights, all in terms of Section 8 of the Matrimonial Homes (Family Protection) (Scotland) Act 1981 or Section 101 of the Civil Partnership Act 2004 (as applicable), has been obtained and is held by or to the order of the relevant Seller.

(j) Each Mortgage Loan originated by (i) TCFL has a maximum term at the date of origination of no longer than 30 years and (ii) TPFL

has a maximum term at the date of origination of no longer than 30 years.

(k) So far as the relevant Seller is aware, no Bankruptcy Event or Insolvency Event is continuing in relation to a Borrower and no Borrower is subject to Bankruptcy Proceedings or Insolvency Proceedings.

(l) The relevant Seller has not supplied or brokered PPI in respect of any Borrower's payment obligations under any Mortgage Loan.

(m) So far as the relevant Seller is aware, where in relation to any Mortgage Loan a prior ranking mortgage or Standard Security is in continuing existence, there is no default in relation to the prior ranking mortgage or Standard Security.

See the section entitled "*Summary of the Key Transaction Documents–Mortgage Sale Agreement–Representations and Warranties*" for further details.

Repurchase of the Mortgage Loans and Collateral Security:

Each Seller is severally liable for the repurchase of the relevant Mortgage Loans and their Collateral Security in the following circumstances:

- upon a material breach of any Loan Warranties (which the relevant Seller fails to remedy within the agreed grace period);
- where the relevant Seller has determined that it will consent to a Further Mortgage Advance; or
- in certain circumstances upon making a Product Switch if the relevant Seller has notified the Issuer that certain conditions have not been met.

In all such cases the repurchase of the relevant Mortgage Loan shall occur on the Interest Payment Date immediately following the date of the breach of Loan Warranty (subject to any applicable grace period), Further Mortgage Advance or Product Switch, as applicable.

See "*Summary of the Key Transaction Documents–Mortgage Sale Agreement–Representations and Warranties*".

Consideration for repurchase:

The consideration payable by a Seller in respect of the repurchase of an affected Mortgage Loan and its Collateral Security shall be a cash payment and/or the substitution of an equivalent Mortgage Loan(s) (the "**Substitute Mortgage Loans**") such that the aggregate Principal Balance of the Substitute Mortgage Loan(s) (if any) and the cash payment amount (if any) is equal to the Principal Balance of the relevant Mortgage Loans (excluding Collection Costs) as per the last calendar day of the month (the "**Determination Date**") immediately prior to the relevant repurchase date, but increased with accrued but unpaid interest from such Determination Date up to the repurchase date, together with an amount equal to all other non-interest amounts due and unpaid (but not capitalised) under such Mortgage Loans.

See the sections entitled "*Summary of the Key Transaction Documents–Mortgage Sale Agreement–Repurchase price*", "*Summary of the Key Transaction Documents–Mortgage Sale Agreement–Further Mortgage Advances, Product Switches and Substitute Mortgage Loans*", "*Summary of the Key Transaction Documents–Mortgage Sale Agreement–Repurchase by each Seller*" and "*Risk Factors–RISKS*

RELATED TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES –Product Switches" for further information.

Title and Perfection Events:

Prior to the completion of the transfer of legal title of the Mortgage Loans and their Collateral Security to the Issuer, legal title of the Mortgage Loans and their Collateral Security will remain with the relevant Seller and the Issuer will hold only the equitable title or, in relation to any Scottish Mortgage Loans and their Collateral Security, the beneficial interest in those Mortgage Loans and their Collateral Security pursuant to the Scottish Declaration of Trust and the Notes will therefore be subject to certain risks as set out in the risk factor entitled "*Each Seller to initially retain legal title to the Mortgage Loans and risks relating to set-off*" in the section entitled "*RISKS RELATING TO THE UNDERLYING ASSETS*".

See "**Perfection Events**" in the section entitled "*Triggers Tables–Non-Rating Triggers Table*").

Servicing of the Portfolio:

Each Servicer agrees to service the Mortgage Loans to be sold to the Issuer and their Collateral Security on behalf of the Issuer and, where applicable, each Seller. Following the service of an Enforcement Notice, each Servicer shall act at the direction of the Security Trustee.

The appointment of the Servicers may be terminated by the Issuer and/or the Security Trustee if any Servicer Termination Event occurs and is continuing in relation to any of the Servicers (see "*Servicer Termination Events*' in the "*Triggers Tables–Non-Rating Triggers Table*").

A Servicer may also resign by giving not less than three months' notice to the Issuer and the Security Trustee and subject to, *inter alia*, a replacement servicer having been appointed. See the section entitled "*Summary of the Key Transaction Documents–Servicing Deed*".

Option Holder may exercise the Call Option:

Pursuant to the Call Option, the Option Holder may, pursuant to and subject to the terms of the Mortgage Sale Agreement, require the Issuer to:

(a) sell and transfer the beneficial title to all (but not some) of the Mortgage Loans and their Collateral Security comprising the Portfolio in consideration for the Optional Purchase Price to one or more Beneficial Title Transferee(s); and

(b) (if applicable) transfer the legal title to all (but not some) of the Mortgage Loans and their Collateral Security comprising the Portfolio, or if, at the time the Call Option is exercised, the Issuer does not hold legal title, the right to require the Issuer to procure that each Seller transfers legal title, to one or more Legal Title Transferee(s),

on or after (i) any Collection Period Start Date immediately preceding the Optional Redemption Date, (ii) any Collection Period Start Date on which the aggregate Principal Balance of the Mortgage Loans was equal to or less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes on the Closing Date or (iii) a change in tax law that results in the Issuer or the Swap Provider being required to make a deduction or withholding for or on account of tax, or the occurrence of certain illegality events.

See the section entitled "*Early Redemption of the Notes*".

DESCRIPTION OF THE TERMS AND CONDITIONS OF THE NOTES

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the terms of the Notes.

FULL CAPITAL STRUCTURE OF THE NOTES

	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Class Z Notes	Residual Certificates
Principal Amount:	**£199,281,000**	**£29,062,000**	**£15,915,000**	**£11,763,000**	**£8,303,000**	**£6,919,000**	**£5,536,000**	**N/A**
Credit enhancement features:	Overcollateralisation funded by other Notes, Revenue Receipts and, following service of an Enforcement Notice, all amounts credited to the Liquidity Reserve Fund Ledger	Overcollateralisation funded by other Notes (other than the Class A Notes), Revenue Receipts and, following service of an Enforcement Notice, all amounts credited to the Liquidity Reserve Fund Ledger	Overcollateralisation funded by other Notes (other than the Class A Notes and the Class B Notes), Revenue Receipts and, following service of an Enforcement Notice, all amounts credited to the Liquidity Reserve Fund Ledger	Overcollateralisation funded by other Notes (other than the Class A Notes, the Class B Notes and the Class C Notes), Revenue Receipts and, following service of an Enforcement Notice, all amounts credited to the Liquidity Reserve Fund Ledger	Overcollateralisation funded by other Notes (other than the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes), Revenue Receipts and, following service of an Enforcement Notice, all amounts credited to the Liquidity Reserve Fund Ledger	Overcollateralisation funded by other Notes (other than the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes), Revenue Receipts and, following service of an Enforcement Notice, all amounts credited to the Liquidity Reserve Fund Ledger	Revenue Receipts and, following service of an Enforcement Notice, all amounts credited to the Liquidity Reserve Fund Ledger	N/A
Benefit of Liquidity Facility:	Yes	Yes (following the Class A Redemption Date)	No	No	No	No	No	No
Liquidity support features:	Subordination in payment of the other Notes Available Principal Receipts applied as Principal Addition Amounts to cure any Senior Expenses Deficit (Prior to the LF Cancellation Date) the Liquidity Facility and (on and from the Liquidity Facility Replacement	Subordination in payment of the other Notes (other than the Class A Notes) Available Principal Receipts applied as Principal Addition Amounts to cure any Senior Expenses Deficit (if the Class B Notes are the Most Senior Class of Notes at such time) (Prior to the LF Cancellation Date but	Subordination in payment of the other Notes (other than the Class A Notes and the Class B Notes) Available Principal Receipts applied as Principal Addition Amounts to cure any Senior Expenses Deficit (if the Class C Notes are the Most Senior Class of Notes at such time)	Subordination in payment of the other Notes (other than the Class A Notes, the Class B Notes and the Class C Notes) Available Principal Receipts applied as Principal Addition Amounts to cure any Senior Expenses Deficit (if the Class D Notes are the Most Senior Class of Notes at such time)	Subordination in payment of the other Notes (other than the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes) Available Principal Receipts applied as Principal Addition Amounts to cure any Senior Expenses Deficit (if the Class E Notes are the Most	Subordination in payment of the other Notes (other than the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes) Available Principal Receipts applied as Principal Addition Amounts to cure any Senior Expenses Deficit (if the Class F Notes are the Most	None	None

	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Class Z Notes	Residual Certificates
	Date) Liquidity Reserve Fund Actual Amounts	following the Class A Redemption Date) the Liquidity Facility and (on and from the Liquidity Facility Replacement Date and following the Class A Redemption Date) Liquidity Reserve Fund Actual Amounts			Senior Class of Notes at such time)	Senior Class of Notes at such time)		
Issue Price:	100%	100%	100%	100%	100%	100%	100%	N/A
Floating Reference Rate / Fixed Rate:	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily SONIA	Fixed Rate	N/A
Margin (payable up to (but excluding) the Optional Redemption Date):	0.93% per annum	1.20% per annum	1.50% per annum	1.95% per annum	3.15% per annum	4.48% per annum	0% per annum	N/A
Interest Accrual Method:	Actual/365 (Fixed)	Actual/365 (Fixed)	Actual/365 (Fixed)	Actual/365 (Fixed)	Actual/365 (Fixed)	Actual/365 (Fixed)	30/360	N/A
Interest Payment Dates:	12th day of each calendar month in each year, subject to business day convention adjustment	12th day of each calendar month in each year, subject to business day convention adjustment	12th day of each calendar month in each year, subject to business day convention adjustment	12th day of each calendar month in each year, subject to business day convention adjustment	12th day of each calendar month in each year, subject to business day convention adjustment	12th day of each calendar month in each year, subject to business day convention adjustment	12th day of each calendar month in each year, subject to business day convention adjustment	N/A
First Interest Payment Date:	Interest Payment Date falling in March 2025	Interest Payment Date falling in March 2025	Interest Payment Date falling in March 2025	Interest Payment Date falling in March 2025	Interest Payment Date falling in March 2025	Interest Payment Date falling in March 2025	Interest Payment Date falling in March 2025	N/A
Final Maturity Date:	Interest Payment Date falling in September 2056	Interest Payment Date falling in September 2056	Interest Payment Date falling in September 2056	Interest Payment Date falling in September 2056	Interest Payment Date falling in September 2056	Interest Payment Date falling in September 2056	Interest Payment Date falling in September 2056	N/A

	Class A Notes	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Class F Notes**	**Class Z Notes**	**Residual Certificates**
Relevant Step-Up Margin (payable from (and including) the Optional Redemption Date):	1.93% per annum	2.20% per annum	2.50% per annum	2.95% per annum	4.15% per annum	5.48% per annum	0% per annum	N/A
Optional Redemption Date:	Interest Payment Date falling in January 2029	Interest Payment Date falling in January 2029	Interest Payment Date falling in January 2029	Interest Payment Date falling in January 2029	Interest Payment Date falling in January 2029	Interest Payment Date falling in January 2029	Interest Payment Date falling in January 2029	N/A
Application for Exchange Listing:	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	N/A
Reg S ISIN:	XS2974981859	XS2974982311	XS2974982584	XS2974984523	XS2974983129	XS2975080917	XS2975081642	XS2975082020
Rule 144A ISIN:	XS2974982154	XS2974982402	XS2974983806	XS2974982741	XS2974983392	XS2975081568	XS2975081998	XS2975082459
Reg S Common Code:	297498185	297498231	297498258	297498452	297498312	297508091	297508164	297508202
Rule 144A Common Code:	297498215	297498240	297498380	297498274	297498339	297508156	297508199	297508245
CFI:	DBFXFR	DBFXFR	DBFXFR	DBFXFR	DBFXFR	DBFXFR	DBFXFR	DMMXXR
Reg S FISN:	TOGETHER 25-2/BD 20560920 SER-A	TOGETHER 25-2/BD 20560920 SER-B	TOGETHER 25-2/BD 20560920 SER-C	TOGETHER 25-2/BD 20560920 SER-D	TOGETHER 25-2/BD 20560920 SER-E	TOGETHER 25-2/BD 20560920 SER-F	TOGETHER 25-2/BD 20560920 SER-Z	TOGETHER 25-2/OTH DBT 20560920 REGS
Rule 144A FISN:	TOGETHER 25-2/BD 20560920 SER-A	TOGETHER 25-2/BD 20560920 SER-B	TOGETHER 25-2/BD 20560920 SER-C	TOGETHER 25-2/BD 20560920 SER-D	TOGETHER 25-2/BD 20560920 SER-E	TOGETHER 25-2/BD 20560920 SER-F	TOGETHER 25-2/BD 20560920 SER-Z	TOGETHER 25-2/OTH DBT 20560920
Expected Ratings (DBRS / S&P):	AAA(sf) / AAA(sf)	AA(low)(sf) / AA(sf)	A(low)(sf) / A(sf)	BBB(low)(sf) / BBB(sf)	BB(high)(sf) / BB+(sf)	B(high)(sf) / B+(sf)	Not rated	Not rated
Clearing / Settlement:	Euroclear / Clearstream, Luxembourg	Euroclear / Clearstream, Luxembourg	Euroclear / Clearstream, Luxembourg	Euroclear / Clearstream, Luxembourg	Euroclear / Clearstream, Luxembourg	Euroclear / Clearstream, Luxembourg	Euroclear / Clearstream, Luxembourg	Euroclear / Clearstream, Luxembourg

	Class A Notes	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Class F Notes**	**Class Z Notes**	**Residual Certificates**
Minimum Denomination:	£100,000 and integral multiples of £1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof	N/A
Governing law of the Notes:	English	English	English	English	English	English	English	English

Retained Amount:

(a) Sellers holding not less than 5 per cent. of the nominal value of each of the 'tranches' of Notes sold or transferred to investors in accordance with SECN 5.2.8R(1)(a) and Article 6(3)(a) of the EU Securitisation Regulation, respectively, such 'tranches' being the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes; and

(b) Together Financial Services Limited as "sponsor" acquiring and, to the extent required, retaining, either directly and/or through one or more of its majority-owned affiliates, through the Sunset Date, an EVI equal to a minimum of 5 per cent. of the aggregate "ABS interests" (as defined in the U.S. Risk Retention Rules) issued by the Issuer being, cumulatively, 5 per cent. of the Principal Amount Outstanding of each Class of Notes and 5 per cent. of the Residual Certificates, in accordance with the U.S. Risk Retention Rules.

As of the date of this Prospectus, each of the Rating Agencies is a credit rating agency established in the UK and is registered under the UK CRA Regulation.

The ratings DBRS is expected to give to the Rated Notes are endorsed by DBRS Ratings GmbH, which is a credit rating agency established in the EU. The ratings S&P is expected to give to the Rated Notes are endorsed by S&P Global Ratings Europe Limited, which is a credit rating agency established in the EU. Each of DBRS Ratings GmbH and S&P Global Ratings Europe Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation.

DESCRIPTION OF THE CHARACTERISTICS OF THE NOTES AND THE RESIDUAL CERTIFICATES

Ranking and Form of the Notes:

On the Closing Date, the Issuer will issue the following classes of Notes under the Trust Deed:

- Class A Mortgage Backed Floating Rate Notes due September 2056 (the "**Class A Notes**");
- Class B Mortgage Backed Floating Rate Notes due September 2056 (the "**Class B Notes**");
- Class C Mortgage Backed Floating Rate Notes due September 2056 (the "**Class C Notes**");
- Class D Mortgage Backed Floating Rate Notes due September 2056 (the "**Class D Notes**");
- Class E Mortgage Backed Floating Rate Notes due September 2056 (the "**Class E Notes**");
- Class F Mortgage Backed Floating Rate Notes due September 2056 (the "**Class F Notes**"); and
- Class Z Mortgage Backed Fixed Rate Notes due September 2056 (the "**Class Z Notes**"),

the "**Notes**" and the holders thereof, the "**Noteholders**".

Each Class of Notes will be issued in registered form. Please refer to Condition 3 (*Form, Denomination and Title*) for further details.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes are collectively the "**Rated Notes**". The Class Z Notes and the Residual Certificates will not be rated.

Each Class of Notes will be issued pursuant to Regulation S or Rule 144A and will be cleared through Euroclear and/or Clearstream, Luxembourg, as set out in "*Description of the Global Notes*".

Residual Certificates:

On the Closing Date, the Issuer will also issue the residual certificates to the Sellers under the Trust Deed (the "**Residual Certificates**" and the holders thereof, the "**Certificateholders**") representing the right to receive the Residual Payments by way of deferred consideration for the Issuer's purchase of the Portfolio.

The Residual Certificates will be issued in registered form. Please refer to Residual Certificate Condition 3 (*Form and Title*) for further details.

The Residual Certificates will be issued pursuant to Regulation S or Rule 144A and will be cleared through Euroclear and/or Clearstream, Luxembourg, as set out in "*Description of the Global Residual Certificate*".

Sequential Order:

The Class A Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times.

The Class B Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes.

The Class C Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes and the Class B Notes.

The Class D Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes, the Class B Notes and the Class C Notes.

The Class E Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The Class F Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

The Class Z Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Rated Notes.

The Residual Certificates rank *pro rata* and *pari passu* without preference or priority among themselves in relation to Residual Payments at all times, and are subordinate to all payments due in respect of the Notes.

Payments of principal in relation to all Classes of Notes will be subordinate to payments of (i) Principal Addition Amounts and (ii) on and following the Liquidity Facility Replacement Date until the LRF Date, any amounts to be credited to the Liquidity Reserve Fund Ledger, after taking into account Available Revenue Receipts to be applied on such Interest Payment Date in accordance with item (j) of the Pre-Enforcement Revenue Priority of Payments.

Certain amounts due by the Issuer to its other Secured Creditors (and, prior to the service of an Enforcement Notice only, certain unsecured creditors) will rank in priority to all Classes of the Notes and the Residual Certificates.

Security:

Pursuant to a deed of charge made between, among others, the Issuer and the Security Trustee (the "**Deed of Charge**"), the Notes and Residual Certificates will all share the proceeds of enforcement of Security. Certain other amounts, being the amounts owing to the other Secured Creditors, will also be secured by the Security.

Pursuant to and as more fully described in the Deed of Charge, on the Closing Date, the Notes and Residual Certificates will have the benefit of the proceeds of enforcement of, amongst other things, the following security (the "**Security**"):

(a) an assignment by way of security of (and, to the extent not assigned, a charge by way of first fixed charge over) the Issuer's rights, title, interest and benefit in, to and under the Transaction Documents (other than the Trust Deed, the Deed of Charge, any Scottish Trust Security and any Scottish Declaration of Trust) to which it is a party including all rights to receive payment of any amounts which may become payable to the Issuer thereunder (provided that the assignment by way of security of the Issuer's rights under the Swap Agreement shall be without prejudice to,

and after giving effect to, any rights of set-off or netting provided for thereunder);

(b) an assignment by way of security of (and, to the extent not assigned, a charge by way of first fixed charge over) the Issuer's rights, title, interest and benefit in, to and under the English Mortgage Loans and their Collateral Security and all other related rights comprised in the Portfolio (other than in respect of Scottish Mortgage Loans) and any sums derived therefrom;

(c) an assignment by way of security of (and, to the extent not assigned, a charge by way of first fixed charge over) the Issuer's rights, title, interest and benefit in, to and under Insurance Policies assigned to the Issuer pursuant to the Mortgage Sale Agreement;

(d) an assignation in security of the Issuer's beneficial interest in the Scottish Mortgage Loans and their Collateral Security (comprising the Issuer's beneficial interest under the trusts declared by the Sellers over such Scottish Mortgage Loans and their Collateral Security for the benefit of the Issuer pursuant to any Scottish Declaration of Trust) (the "**Scottish Trust Security**");

(e) a charge by way of first fixed charge over the Issuer's rights, title, interest and benefit in its bank and/or securities accounts (including the Deposit Account and each Swap Collateral Account) maintained with the Issuer Account Bank and any other bank or custodian and any sums or securities standing to the credit thereof;

(f) an assignment by way of first fixed security of (and, to the extent not assigned, a charge by way of first fixed charge over) (but subject to the right of reassignment) the benefit of the Issuer's rights, title, interest and benefit under the Collection Accounts Trust (created pursuant to the Collection Accounts Declaration of Trust);

(g) a charge by way of first fixed charge over the Issuer's rights, title, interest and benefit in the Authorised Investments permitted to be made by the Issuer or the Cash Administrator on its behalf; and

(h) a floating charge over the whole of the Issuer’s undertaking and all property, assets, rights and revenues of the Issuer (other than its share capital but including its uncalled capital) not otherwise subject to the charges referred to above or otherwise effectively assigned by way of security, including over all of the Issuer's property, assets, rights and revenues as are situated in Scotland or governed by Scots law (whether or not the subject of the charges referred to above).

See "*Summary of the Key Transaction Documents–Deed of Charge*".

Interest Provisions: Please refer to the "*Full Capital Structure of the Notes*" table in the section entitled "*Description of the Terms and Conditions of the Notes*" and as fully set out in Condition 6 (*Interest*).

Deferral: Interest due and payable on the Class A Notes may not be deferred. Interest due and payable on the Notes, other than (i) the Class A Notes, or (ii) if the Most Senior Class of Notes is not the Class A Notes, the Most Senior Class of Notes (except that the Issuer shall be entitled to defer to the next Interest Payment Date any Deferred Interest which has accrued in respect of a Class of Notes which is not the Class A Notes prior to such Class of Notes becoming the Most Senior Class of Notes) (the "**Deferred Interest Exempt**

Notes"), may be deferred in accordance with Condition 17 (*Subordination by Deferral*).

The non-payment of any deferred interest on any Notes will not, if the Issuer has insufficient funds to make payment in full of such deferred interest, be an Event of Default unless such Notes are Deferred Interest Exempt Notes at the time of first non-payment.

Gross-up: None of the Issuer or any Paying Agent or any other person will be obliged to gross-up if there is any withholding or deduction in respect of the Notes on account of taxes.

Redemption: All Classes of Notes are subject to the following redemption events:

- mandatory redemption in whole on the Interest Payment Date falling in September 2056 (the "**Final Maturity Date**"), as fully set out in Condition 8.1 (*Redemption at Maturity*);
- mandatory redemption in part on any Interest Payment Date commencing on the first Interest Payment Date but prior to the service of an Enforcement Notice subject to availability of Available Principal Receipts (to the extent not applied to cover any Senior Expenses Deficit) which shall be applied:
  (a) first, on a *pari passu* and *pro rata* basis to repay the Class A Notes until they are repaid in full;
  (b) second, on a *pari passu* and *pro rata* basis to repay the Class B Notes until they are repaid in full;
  (c) third, on a *pari passu* and *pro rata* basis to repay the Class C Notes until they are repaid in full;
  (d) fourth, on a *pari passu* and *pro rata* basis to repay the Class D Notes until they are repaid in full;
  (e) fifth, on a *pari passu* and *pro rata* basis to repay the Class E Notes until they are repaid in full;
  (f) sixth, on a *pari passu* and *pro rata* basis to repay the Class F Notes until they are repaid in full; and
  (g) seventh, on a *pari passu* and *pro rata* basis to repay the Class Z Notes until they are repaid in full; and
- mandatory redemption of the Notes in full and the cancellation of the Residual Certificates following the exercise by the Option Holder of the Call Option, as fully set out in Condition 8.3 (*Mandatory Redemption of the Notes in Full*), or mandatory redemption of the Notes in full as set out in Condition 8.4 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*).

Any Class of Notes redeemed pursuant to the above redemption provisions will be redeemed at an amount equal to its Principal Amount Outstanding together with accrued (and unpaid) interest on its Principal Amount Outstanding up to (but excluding) the date of redemption.

Expected Average Lives of the Notes: The actual average lives of the Notes cannot be stated, as the actual rate of repayment of the Mortgage Loans and redemption of the Mortgage Loans and a number of other relevant factors are unknown. However, calculations of the possible average lives of the Notes can be made based on certain assumptions as described under the section entitled "*Weighted Average Life of the Notes*".

Event of Default: As fully set out in Condition 11 (*Events of Default*) and Residual Certificates Condition 10 (*Events of Default*), which includes, amongst other events (where relevant, subject to the applicable grace period):

- in respect of the Notes only, subject to the deferral provisions in Condition 17 (*Subordination by Deferral*), non-payment of interest and/or principal and such non-payment continues for a period of three Business Days in the case of interest and five Business Days in the case of principal;
- in respect of the Residual Certificates only, failure to pay any amount due and the default continues for more than 14 Business Days from the due date for payment (provided that all of the Notes have been redeemed in full);
- breach of any other contractual obligations by the Issuer under the Transaction Documents if such breach is incapable of remedy or, if it is capable of remedy, has not been remedied within the applicable grace period;
- in respect of the Notes only, any material representation or warranty made by the Issuer (i) is incorrect on the date on which such material representation or warranty was given, where the matter giving rise to such misrepresentation is incapable of remedy or, (ii) where the matter is capable of remedy, is incorrect and has not been remedied within the applicable grace period;
- the Issuer ceasing or threatening to cease to carry on the whole or a substantial part of its business; and
- the occurrence of certain insolvency related events in relation to the Issuer.

Following the occurrence of an Event of Default, the Note Trustee may (or if so directed in writing by the holders of at least 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes or, if the Notes have been redeemed in full, by the Certificateholders, shall) serve an Enforcement Notice on the Issuer that all Classes of Notes are immediately due and payable provided that the Note Trustee is indemnified and/or prefunded and/or secured to its satisfaction. Following service of an Enforcement Notice to the Issuer, the Security Trustee may enforce the Security.

Any condition, event, act or circumstance which would or could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 11 (*Events of Default*) or Residual Certificates Condition 10 (*Events of Default*), become an Event of Default shall be a "**Potential Event of Default**".

Limited Recourse and Non-Petition:	The Notes constitute limited recourse obligations of the Issuer, and, if not repaid in full, amounts outstanding are subject to a final write-off, which is described in more detail in Condition 12.4 (*Limited Recourse*) and the Transaction Documents. In accordance with Condition 12.3 (*Limitations on Enforcement*) and the Transaction Documents, no Noteholder may proceed directly against the Issuer unless the Note Trustee or the Security Trustee, having become bound to do so, fails to do so within a reasonable period of time and such failure is continuing. The Certificateholders are only entitled to funds which are available to the Issuer in accordance with the applicable Priority of Payments and therefore the Residual Certificates are limited recourse obligations of the Issuer.
Governing Law:	English law (other than any terms of the Transaction Documents which are particular to Scots law which will be construed in accordance with Scots law and each Scottish Declaration of Trust and each Scottish Trust Security which will be governed by Scots law).

DESCRIPTION OF THE RIGHTS OF NOTEHOLDERS AND CERTIFICATEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS

Please refer to the sections entitled "Terms and Conditions of the Notes", "Terms and Conditions of the Residual Certificates" and "Risk Factors" for further detail in respect of the rights of Noteholders and Certificateholders, conditions for exercising such rights and relationship with other Secured Creditors.

Relationship between Classes of Noteholders and Certificateholders:

Subject to the provisions governing a Basic Terms Modification, an Extraordinary Resolution of a relevant Class of Notes shall be binding on all other Classes of Notes which are subordinate to such Class of Notes in the Post-Enforcement Priority of Payments and on the Residual Certificates, irrespective of the effect upon them. No Extraordinary Resolution of any other Class of Noteholders or of the Certificateholders shall take effect for any purpose while the Most Senior Class of Notes remain outstanding unless it shall have been sanctioned by an Extraordinary Resolution of the holders of the Most Senior Class of Notes and, in the case of Residual Certificates, the holders of all Notes ranking in priority to the Residual Certificates in the applicable Priority of Payments, or the Note Trustee is of the opinion it would not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes or, in the case of Residual Certificates, the holders of all Notes ranking in priority to the Residual Certificates in the applicable Priority of Payments.

The voting rights of the Certificateholders are limited to the extent that any Ordinary Resolution or Extraordinary Resolution of the Certificateholders is only effective if, while any Classes of Notes remain outstanding, such resolution has been sanctioned by an Ordinary Resolution or Extraordinary Resolution, respectively, of the Most Senior Class of Notes and all other Classes of Notes then outstanding, or the Note Trustee is of the opinion it would not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes and all other Classes of Notes then outstanding.

A Basic Terms Modification requires an Extraordinary Resolution of the holders of the relevant affected Class or Classes of Notes then outstanding and/or the Residual Certificates then outstanding and in issue, as applicable.

Subject to the provisions governing a Basic Terms Modification and the foregoing paragraphs, a resolution which, in the opinion of the Note Trustee, affects the interests of the holders of:

(a) the Notes of one Class only, shall be deemed to have been duly passed if passed at a meeting, by a resolution in writing, or by way of electronic consents received through the relevant Clearing System(s), by or on behalf of the requisite holders of that affected Class of Notes;

(b) the Residual Certificates only, shall be deemed to have been duly passed if passed at a meeting or by a resolution in writing, by or on behalf of the requisite holders of the Residual Certificates;

(c) any two or more Classes of Notes, but does not give rise to an actual or potential conflict of interest between the holders of such Classes of Notes, shall be deemed to have been duly passed if passed at a single meeting, by a single resolution in writing, or by a single resolution passed by way of electronic consents received through the relevant Clearing System(s) of the holders of each such Class of Notes; and

(d) one or more Classes of Notes and/or the Residual Certificates, but does not give rise to an actual or potential conflict of interest between the holders of such Classes of Notes and/or the Residual Certificates, shall be deemed to have been duly passed if passed at a single meeting, by

a single resolution in writing, or by a single resolution passed by way of electronic consents received through the relevant Clearing System(s) of the holders of such Classes of Notes so affected and/or the Residual Certificates.

Where such a resolution gives, or may give, rise to an actual or potential conflict of interest between the holders of such Classes of Notes and/or the Residual Certificates, it shall be deemed to have been duly passed only if passed at separate meetings, by separate resolutions in writing, or by separate resolutions passed by way of electronic consents received through the relevant Clearing System(s) of the holders of each such Class of Notes so affected and/or Residual Certificates.

"**Clearing System**" means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Note or the Residual Certificates any clearing system on behalf of which such Notes or Residual Certificates are held or which is the holder or (directly or through a nominee) registered owner of a Note or the Residual Certificates, in either case whether alone or jointly with any other Clearing System(s).

Consent of the Liquidity Facility Provider will be required for any amendments to the LFP Related Provisions.

"**LFP Related Provisions**" means: (i) items (a) to (f) of the Pre-Enforcement Revenue Priority of Payments; (ii) items (a) to (d) of the Post-Enforcement Priority of Payments; or (iii) the date of payment of amounts due under any Priority of Payments, a change of which is prejudicial to the Liquidity Facility Provider, or which would have the effect of or which relates to an increase in the amount of commitments under the Liquidity Facility or a reduction in the amount of any payment of principal, interest, fees or commission payable to the Liquidity Facility Provider.

Prior to an Event of Default:

Prior to the occurrence of an Event of Default, the Issuer or the Note Trustee may at any time, and the Issuer shall upon the direction of not less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes then outstanding, request a consent or direction of the Noteholders or Certificateholders (such consent or direction to be provided by the convening of a duly quorate meeting of the Noteholders or Certificateholders (as applicable)).

However, so long as no Event of Default has occurred and is continuing, neither the Noteholders nor the Certificateholders are entitled to instruct or direct the Issuer to take any actions, either directly or through the Note Trustee, without the consent of the Issuer and, if applicable, certain other Transaction Parties, unless the Issuer has an obligation to take such actions under the relevant Transaction Documents.

Following an Event of Default:

Following the occurrence of an Event of Default, Noteholders may, if they hold not less than 25 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding, or if an Extraordinary Resolution of the holders of the Most Senior Class of Notes is passed (or, if the Notes have been redeemed in full, the Certificateholders may, if they hold not less than 25 per cent. of the number of Residual Certificates then outstanding and in issue or if an Extraordinary Resolution of the Certificateholders is passed), direct the Note Trustee to give an Enforcement Notice to the Issuer that all Classes of the Notes are immediately due and payable at their respective Principal Amount Outstanding together with accrued (but unpaid) interest or that all Residual Payments pursuant to the Residual Certificates are immediately due and payable, as applicable. The

Note Trustee shall not be bound to take any such action unless first indemnified and/or prefunded and/or secured to its satisfaction.

		Initial meeting	*Adjourned meeting*
Noteholders and Certificateholders meeting provisions:	Notice period:	At least 21 Clear Days	At least 10 Clear Days
	Quorum for Ordinary Resolution:	One or more persons present and representing in aggregate not less than 25 per cent. of the Principal Amount Outstanding then outstanding of the relevant Class or Classes of Notes then outstanding or holding or representing not less than 25 per cent. of the number of Residual Certificates then outstanding and in issue, as applicable.	One or more persons present and representing in aggregate not less than 10 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding or holding or representing not less than 10 per cent. of the number of Residual Certificates then outstanding and in issue, as applicable.
	Quorum for Extraordinary Resolution (other than a Basic Terms Modification):	One or more persons present and representing in aggregate not less than 50 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding or holding or representing not less than 50 per cent. of the number of Residual Certificates then outstanding and in issue, as applicable.	One or more persons present and representing in aggregate not less than 25 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding or holding or representing not less than 25 per cent. of the number of Residual Certificates then outstanding and in issue, as applicable.
	Quorum for Extraordinary Resolution to approve a Basic Terms Modification:	At a meeting of any affected Class or Classes of Notes or (if affected) of the Residual Certificates shall be one or more persons eligible to attend and vote at such meeting holding or representing in aggregate not less than 75 per cent. of the aggregate Principal Amount Outstanding of such Class of Notes then outstanding and, in the case of the Residual Certificates, holding or representing not less than 75 per cent. of the Residual Certificates then outstanding and in issue, as applicable.	At a meeting of any affected Class or Classes of Notes or (if affected) of the Residual Certificates shall be one or more persons eligible to attend and vote at such meeting holding or representing in aggregate not less than 50 per cent. of the aggregate Principal Amount Outstanding of such Class of Notes then outstanding and, in the case of the Residual Certificates, holding or representing not less than 50 per cent. of the Residual Certificates then outstanding and in issue, as applicable.
	Required majority for	A clear majority of persons eligible to attend and vote at such meeting and voting at that meeting upon a show of	

Ordinary Resolution:	hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll (an "**Ordinary Resolution**").
Required majority for Extraordinary Resolution:	Majority consisting of not less than three-quarters of persons eligible to attend and vote at such meeting and voting at such meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-quarters of the votes cast on such poll (an "**Extraordinary Resolution**").
Required majority for a written resolution:	Not less than 75 per cent. in aggregate Principal Amount Outstanding of the relevant Class of Notes then outstanding or not less than 75 per cent. in number of the holders of the Residual Certificates then outstanding and in issue. A written resolution has the same effect as an Extraordinary Resolution.

For the purposes of calculating a period of "**Clear Days**" in relation to a meeting, no account shall be taken of the day on which the notice of such meeting or request is given or the day on which such meeting is held (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held).

Matters requiring Extraordinary Resolution:

The following matters require an Extraordinary Resolution of the Noteholders (and, in the case of a Basic Terms Modification, an Extraordinary Resolution of the Certificateholders), as set out in the Trust Deed:

- to sanction or to approve a Basic Terms Modification;
- to sanction any compromise or arrangement proposed to be made between, among others, the Issuer or any other party to any Transaction Document;
- to sanction any abrogation, modification, compromise or arrangement in respect of the rights of, among others, the Note Trustee or any other party to any Transaction Document against any other or others of them or against any of their property whether such rights arise under the Trust Deed, any other Transaction Document or otherwise;
- to approve the substitution of any person for the Issuer as principal debtor under the Notes or the Residual Certificates other than in accordance with Condition 8.4 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*), Condition 13.10 (*Issuer Substitution Condition*) or Residual Certificates Condition 12.10 (*Issuer Substitution Condition*);
- to assent to any modification of the Trust Deed or any other Transaction Document which is proposed by the Issuer or any other party to any Transaction Document or any Noteholder or Certificateholder, other than those modifications which are sanctioned by the Note Trustee without the consent or sanction of the Noteholders in accordance with the terms of the Trust Deed;
- to direct the Note Trustee to serve an Enforcement Notice;
- to remove the Note Trustee and/or the Security Trustee;
- to approve the appointment of a new Note Trustee and/or Security Trustee;

- to approve the appointment of a substitute servicer in circumstances where a Servicer has resigned and the appointment of the substitute servicer in the opinion of the Security Trustee could have an adverse effect on the rating of the Rated Notes or if it is not clear to the Security Trustee whether the rating for the Rated Notes will be maintained as the rating before the termination of the relevant Servicer;

- to authorise the Note Trustee, the Security Trustee and/or any Appointee to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

- to discharge or exonerate the Note Trustee, Security Trustee and/or any Appointee from all Liability in respect of any act or omission for which it may become responsible under the Trust Deed or the Notes;

- to appoint any persons as a committee to represent the interests of the Noteholders or the Certificateholders and to confer upon such committee any powers which the Noteholders or the Certificateholders could themselves exercise by Extraordinary Resolution;

- to sanction any scheme or proposal for the exchange, sale, conversion or cancellation of the Notes or the Residual Certificates for or partly or wholly in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company or partly or wholly in consideration of cash; or

- to give any other authorisation or sanction which under the Trust Deed or any other Transaction Document is required to be given by Extraordinary Resolution.

Relationship between Noteholders and other Secured Creditors:

So long as any of the Notes are outstanding, neither the Security Trustee nor the Note Trustee shall have regard to the interests of the other Secured Creditors.

So long as any of the Notes are outstanding, the Note Trustee will have regard to the interests of each class of the Noteholders but, if in the Note Trustee's sole opinion there is a conflict between the interests of any Classes of Notes that remain outstanding, it will have regard solely to the interests of the holders of the relevant affected Class of Notes ranking in priority to the other relevant Classes of Notes in the Post-Enforcement Priority of Payments and the holders of such subordinated Classes of Notes shall have no claim against the Note Trustee for so doing.

So long as any Class of Notes is outstanding and there is a conflict between the interests of the Noteholders, the Certificateholders and the other Secured Creditors, the Security Trustee will take into account the interests of the Noteholders only in the exercise of its discretion. Where the Notes have been redeemed in full but any Secured Obligations remain outstanding and there is a conflict between Certificateholders and the Secured Creditors (other than the Noteholders and the Certificateholders), the Security Trustee will take into account the interests of the Certificateholders (and not the other Secured Creditors) only in the exercise of its discretion.

"**Secured Obligations**" means any and all of the monies and liabilities which the Issuer covenants and undertakes to pay or discharge under the Issuer's covenant to pay as set out in the Deed of Charge.

Consent of the Liquidity Facility Provider will be required for any amendments to the LFP Related Provisions.

Relevant Person as Noteholder or Certificateholder:

For certain purposes, including the determination as to whether Notes are deemed outstanding or Residual Certificates are deemed in issue, for the purposes of convening a meeting of Noteholders or Certificateholders, the Notes or Residual Certificates (if any) which are for the time being held by or on behalf of or for the benefit of any member of the Together Group (each such entity a "**Relevant Person**"), in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding or in issue, except where all of the Notes of any Classes or all of the Residual Certificates are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case such Classes of Notes (the "**Relevant Class of Notes**") and such Residual Certificates shall be deemed to remain outstanding or in issue (as the case may be), except that, if there is any other Class of Notes ranking *pari passu* with, or junior to, the Relevant Class of Notes and one or more Relevant Persons are not the beneficial owners of all the Notes of such Class, then the Relevant Class of Notes shall be deemed not to remain outstanding and provided that in relation to a matter relating to a Basic Terms Modification any Notes or the Residual Certificates which are for the time being held by or on behalf of or for the benefit of a Relevant Person, in each case as beneficial owner, shall be deemed to remain outstanding or in issue, as applicable.

Provision of Information to the Noteholders and Certificateholders:

The Cash Administrator on behalf of the Issuer will publish a monthly investor report detailing, among other things, certain aggregated loan file data and loan level information in relation to the Portfolio in respect of the relevant Collection Period, information in relation to the Notes including, but not limited to, the ratings of the Rated Notes, amounts paid by the Issuer pursuant to the relevant Priority of Payments, and confirmation of the Sellers' compliance with the UK Retention Requirement and the EU Retention Requirement as interpreted and applied on the Closing Date (the "**Investor Reports**"). Investor Reports will be published on the website of EuroABS at https://www.euroabs.com/IH.aspx?d=26142 and for the purposes of the EU Securitisation Regulation at www.secrep.eu (or such other website as may be notified by the Cash Administrator to the Issuer, the Sellers, the Note Trustee, each Rating Agency, the Liquidity Facility Provider, the Noteholders and the Certificateholders from time to time) (each a "**Repository Portal**") on or around the Calculation Date.

In addition, TPFL (i) (as designated reporting entity for the purposes of the UK Transparency Requirements) will provide (or will procure the provision of) certain information and reports required pursuant to the UK Transparency Requirements and (ii) subject to certain conditions, has contractually agreed to provide (or to procure the provision of) certain information and reports required pursuant to the EU Due Diligence Requirements as such requirements are interpreted and applied on the Closing Date, as more fully set out under "*Summary of the Key Transaction Documents-Cash Administration Agreement-Reporting under the UK Securitisation Framework and the EU Securitisation Regulation*" and "*General Information-Securitisation Reporting*".

Communication with Noteholders:

Any notice to be given by the Issuer or the Note Trustee to Noteholders shall be given in the following manner:

(a) Subject to paragraph (d) below, any notice to Noteholders shall be validly given if published in the Financial Times, or, if such newspaper shall cease to be published or, if timely publication therein is not practicable, in such other English newspaper or newspapers as the Note Trustee shall approve in advance having a general circulation in the UK, provided that if, at any time, (i) the Issuer procures that the information concerned in such notice shall appear on a page of the Reuters screen, the Bloomberg screen or any other medium for electronic display of data as

may be previously approved in writing by the Note Trustee and notified to Noteholders (in each case a "**Relevant Screen**"), or (ii) paragraph (c) below applies and the Issuer has so elected, publication in the newspaper set out above or such other newspaper or newspapers shall not be required with respect to such notice.

(b) In respect of Notes in definitive form, notices to Noteholders will be sent to them by first class post (or its equivalent) or (if posted to an address outside the UK) by airmail at the respective addresses on the Register. Any such notice will be deemed to have been given on the fourth day after the date of posting.

(c) Whilst the Notes are represented by Global Notes, notices to holders of the Notes will be valid if published as described above, or, at the option of the Issuer, if submitted to Euroclear and/or Clearstream, Luxembourg for communication by them to holders of the Notes. Any notice delivered to Euroclear and/or Clearstream, Luxembourg, as aforesaid shall be deemed to have been given on the day of such delivery.

(d) So long as the relevant Notes are admitted to trading on, and listed on the official list of Euronext Dublin all notices to the Noteholders will be valid if published in a manner which complies with the rules and regulations of Euronext Dublin (which includes delivering a copy of such notice to Euronext Dublin) and any such notice will be deemed to have been given on the date sent to Euronext Dublin.

The Note Trustee shall be at liberty to sanction some other method where, in its sole opinion, the use of such other method would be reasonable having regard to market practice then prevailing and to the requirements of the stock exchanges, competent listing authorities and/or the quotation systems on or by which the Notes are then listed, quoted and/or traded and provided that advance notice of such other method is given to Noteholders in such manner as the Note Trustee shall require.

Communication with Certificateholders:

Any notice to a Certificateholder shall be validly given if sent to the email address of such Certificateholder as notified in writing to the Issuer from time to time.

While the Residual Certificates are represented by Global Residual Certificates, notices to Certificateholders will be valid if published as described above or, at the option of the Issuer, if submitted to Euroclear and/or Clearstream, Luxembourg for communication by them to Certificateholders. Any notice delivered to Euroclear and/or Clearstream, Luxembourg, as aforesaid shall be deemed to have been given on the day of such delivery.

The Note Trustee shall be at liberty to sanction some other method of giving notice to the Certificateholders if, in its sole opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchanges, competent listing authorities and/or quotation systems on or by which the Residual Certificates are then listed, quoted and/or traded and provided that advance notice of such other method is given to the Certificateholders in such manner as the Note Trustee shall require.

DESCRIPTION OF THE CREDIT STRUCTURE AND CASHFLOW

Please refer to the sections entitled "Credit Structure" and "Cashflows" for further detail in respect of the credit structure and cash flow of the transaction.

Available Funds of the Issuer:	Prior to an Enforcement Notice being served on the Issuer, the Cash Administrator on behalf of the Issuer will apply Available Revenue Receipts and Available Principal Receipts on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments respectively, as set out below. "**Available Revenue Receipts**" means, for each Interest Payment Date, an amount equal to the aggregate of (without double counting): (a) all Revenue Receipts or, if in a Determination Period, any Calculated Revenue Receipts, in each case excluding any Reconciliation Amounts to be applied as Available Principal Receipts on that Interest Payment Date, received by the Issuer: (i) during the immediately preceding Collection Period; or (ii) if representing amounts received in respect of any repurchases of Mortgage Loans and their Collateral Security by the relevant Seller pursuant to the Mortgage Sale Agreement, from but excluding the Collection Period Start Date immediately preceding the immediately preceding Interest Payment Date (or, in the case of the first Interest Payment Date, from and including the Closing Date) to and including the immediately preceding Collection Period Start Date; (b) interest payable to the Issuer on the Issuer Accounts (including in respect of any Liquidity Standby Drawings credited to the Deposit Account) and received in the immediately preceding Collection Period (other than any amount of interest or income received in respect of any Swap Collateral) and income from any Authorised Investments to be received on or prior to the Interest Payment Date (other than any amount of income received in respect of any Swap Collateral); (c) (i) prior to the LF Cancellation Date, any Liquidity Drawing (where for the avoidance of doubt, “Liquidity Drawing” does not include any Liquidity Standby Drawing); and (ii) on and from the Liquidity Facility Replacement Date, the Liquidity Reserve Fund Actual Amount, but only to the extent necessary (after applying all other Available Revenue Receipts and any Principal Addition Amounts to do so (assuming for the purpose of this paragraph (c) that this paragraph (c) had not applied)) to make payments in the Pre-Enforcement Revenue Priority of Payments to the extent there is a shortfall to meet items: (x) prior to the Class A Redemption Date, (a) to (g) of the Pre-Enforcement Revenue Priority of Payments; and (y) following the Class A Redemption Date (but prior to the Class B Redemption Date), items (a) to

	(f) and item (i) of the Pre-Enforcement Revenue Priority of Payments. If the LF Cancellation Date has not yet occurred, the Liquidity Reserve Fund Actual Amount will be applied first before any Liquidity Drawing is made; (d) amounts received or to be received by the Issuer under or in connection with the Swap Agreement (other than (i) any early termination amount received by the Issuer under the Swap Agreement, (ii) Swap Collateral, (iii) any Replacement Swap Premium paid to the Issuer, and (iv) amounts in respect of Swap Tax Credits on such Interest Payment Date other than, in each case, any Swap Collateral Account Surplus which is to be applied as Available Revenue Receipts in accordance with the Swap Collateral Account Priority of Payments); (e) on each Interest Payment Date before the Class B Redemption Date, the Liquidity Reserve Fund Excess Amount (if any); (f) on and from the Class B Redemption Date, all amounts standing to the credit of the Liquidity Reserve Fund Ledger; (g) on each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Revenue Receipts in accordance with Condition 6.8 (*Determinations and Reconciliation*); (h) amounts credited to the Deposit Account on the previous Interest Payment Date in accordance with item (x) of the Pre-Enforcement Revenue Priority of Payments; (i) amounts representing the Optional Purchase Price received by the Issuer upon sale of the Mortgage Loans and their Collateral Security comprising the Portfolio further to exercise of the Call Option; (j) other net income of the Issuer received during the immediately preceding Collection Period, excluding any Principal Receipts; and (k) amounts (which would otherwise constitute Available Principal Receipts) determined to be applied as Available Revenue Receipts (prior to the application of Liquidity Drawings and the Liquidity Reserve Fund Actual Amount in accordance with paragraph (c) above) on the immediately succeeding Interest Payment Date in accordance with item (j) of the Pre-Enforcement Principal Priority of Payments; *less*: (l) amounts (which would otherwise constitute Revenue Receipts) applied from time to time during the immediately preceding Collection Period in making payment of certain monies which properly belong to third parties (including the Sellers and together with any applicable VAT) such as (but not limited to): • certain costs and expenses charged by the Servicers or the Replacement Servicer in respect of its servicing of the Mortgage Loans, other than the Servicing Fee and not otherwise covered by the items below;

	• payments of certain insurance premiums in respect of the Insurance Policies (to the extent referable to the Mortgage Loans); • amounts under a Direct Debit which are repaid to the bank making the payment if such bank is unable to recoup or recall such amount itself from its customer's account or is required to refund an amount previously debited; and • any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to that Borrower, (items within this item (l) being collectively referred to herein as "**Third Party Amounts**"); and *less* (m) any tax payments paid or payable by the Issuer during the immediately preceding Collection Period to the extent not funded from amounts standing to the credit of the Issuer Profit Ledger. "**Revenue Receipts**" means the net sum of all monies received in respect of any Mortgage Loan (excluding Principal Receipts), all interest on credit balances in the Issuer Accounts (other than the Swap Collateral Accounts), all insurance monies received or recovered in respect of the Mortgage Loans and/or their related Collateral Security to which the Issuer is beneficially entitled (but only to the extent that such amounts are paid by way of compensation for amounts which would otherwise have constituted a Revenue Receipt) and all other revenues derived from the Issuer's business to which the Issuer is beneficially entitled (including, without limitation, the costs, fees and expenses payable by a Mortgagor to the extent the Issuer is reimbursed by such Borrower for and is beneficially entitled to, the same), any early repayment charges, any Application Fees (excluding, for the avoidance of doubt, any Collection Costs) and all other amounts in the nature of fees deposited in the Deposit Account in respect of any Mortgage Loan. "**Available Principal Receipts**" means for any Interest Payment Date an amount equal to the aggregate of (without double counting): (a) all Principal Receipts or, if in a Determination Period, any Calculated Principal Receipts, in each case excluding an amount equal to any Reconciliation Amounts to be applied as Available Revenue Receipts on that Interest Payment Date, received by the Issuer during the immediately preceding Collection Period; (b) the amounts (if any) calculated on the Calculation Date preceding that Interest Payment Date pursuant to the Pre-Enforcement Revenue Priority of Payments, to be the amount by which the debit balance of each of the Class A Principal Deficiency Sub-Ledger and/or the Class B Principal Deficiency Sub-Ledger and/or the Class C Principal Deficiency Sub-Ledger and/or the Class D Principal Deficiency Sub-Ledger and/or the Class E Principal Deficiency Sub-Ledger and/or the Class F Principal Deficiency Sub-Ledger and/or the Class Z Principal

	Deficiency Sub-Ledger is to be reduced on that Interest Payment Date; (c) any amounts deemed to be Available Principal Receipts in accordance with item (u) of the Pre-Enforcement Revenue Priority of Payments (the "**Enhanced Amortisation Amounts**"); (d) on each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Principal Receipts in accordance with Condition 6.8(c) (*Determinations and Reconciliation*); and (e) (in respect of the first Interest Payment Date only) the amount paid into the Deposit Account and credited to the Principal Ledger on the Closing Date, being the excess of the net proceeds of the Notes over the Initial Purchase Price and the Party B Initial Exchange Amount (if any). "**Principal Receipts**" means all principal received or recovered in respect of the Mortgage Loans and their related Collateral Security, principal recovered upon enforcement of the related Collateral Security and the principal element of the purchase price or repurchase price paid to the Issuer on the disposal by it of one or more Mortgage Loans, and all insurance monies received or recovered in respect of the Mortgage Loans and their related Collateral Security to which the Issuer is beneficially entitled (but only to the extent that such amounts are paid by way of compensation for amounts which would otherwise have constituted Principal Receipts), other than any principal repayments comprising Optional Purchase Collections and the Optional Purchase Price received by the Issuer pursuant to the exercise of the Call Option. "**Collection Period**" means the period commencing on (and including) a Collection Period Start Date and ending on (but excluding) the immediately following Collection Period Start Date except that the first Collection Period will commence on (and include) 1 January 2025 and end on (and exclude) 1 March 2025. "**Collection Period Start Date**" means the first calendar day of each calendar month, and the first Collection Period Start Date will be 1 January 2025.
Summary of Priority of Payments:	Below is a summary of the relevant priority of payments. Full details of the priority of payments are set out in the section entitled "*Cashflows*".

AVAILABLE REVENUE FUNDS	**AVAILABLE PRINCIPAL FUNDS**	**ALL FUNDS (including on Final Maturity Date and early redemption)**
Pre-Enforcement Revenue Priority of Payments	**Pre-Enforcement Principal Priority of Payments**	**Post-Enforcement Priority of Payments**
Pro rata and *pari passu* to amounts due to the Note Trustee and the Security Trustee and any Appointee	Principal Addition Amounts to be applied to meet any Senior Expenses Deficit	*Pro rata* and *pari passu* to amounts due in respect of the Receiver, the Note Trustee and the Security Trustee and

AVAILABLE REVENUE FUNDS	AVAILABLE PRINCIPAL FUNDS	ALL FUNDS (including on Final Maturity Date and early redemption)
Pre-Enforcement Revenue Priority of Payments	**Pre-Enforcement Principal Priority of Payments**	**Post-Enforcement Priority of Payments**
thereof including charges, liabilities, fees, costs and expenses		any Appointee thereof including charges, liabilities, fees, costs and expenses
Pro rata and *pari passu* to amounts due to the Agent Bank, the Registrar, the Paying Agents, the Cash Administrator, the Servicers, the Corporate Services Provider, the Standby Servicer, the Replacement Servicer, the Standby Cash Administrator Facilitator and the Issuer Account Bank, in each case including all fees and costs	On and from the Liquidity Facility Replacement Date until the LRF Date, and after taking into account Available Revenue Receipts to be applied on such Interest Payment Date in accordance with item (j) of the Pre-Enforcement Revenue Priority of Payments, to credit the Liquidity Reserve Fund Ledger in an amount sufficient to eliminate any deficit remaining in the Liquidity Reserve Fund Actual Amount up to the required Liquidity Reserve Target for such date	*Pro rata* and *pari passu* to amounts due in respect of the fees and costs of the Agent Bank, the Registrar, the Paying Agents, the Cash Administrator, the Servicers, the Corporate Services Provider, the Standby Servicer, the Replacement Servicer, the Standby Cash Administrator Facilitator and the Issuer Account Bank, in each case including all fees and costs
Pro rata and *pari passu* to pay third party expenses (if any)	*Pro rata* and *pari passu* to the principal amounts due on the Class A Notes until redeemed in full	Amounts due to the Swap Provider which have not been paid (including, without limitation, any amount due and payable to the extent not satisfied by any applicable Replacement Swap Premium and/or any amounts available to be applied in accordance with the Swap Collateral Account Priority of Payments but excluding any Hedge Subordinated Amounts)
Amounts due to the Swap Provider which have not been paid (including, without limitation, any amount due and payable to the extent not satisfied by any applicable Replacement Swap Premium and/or any amounts available to be applied in accordance with the Swap Collateral Account Priority of Payments but excluding any Hedge Subordinated Amounts)	*Pro rata* and *pari passu* to the principal amounts due on the Class B Notes until redeemed in full	Amounts due to the Liquidity Facility Provider under the Liquidity Documents
Issuer Profit Amount	*Pro rata* and *pari passu* to the principal amounts due on	*Pro rata* and *pari passu* to the amounts of interest and

AVAILABLE REVENUE FUNDS	AVAILABLE PRINCIPAL FUNDS	ALL FUNDS (including on Final Maturity Date and early redemption)

Pre-Enforcement Revenue Priority of Payments	Pre-Enforcement Principal Priority of Payments	Post-Enforcement Priority of Payments
	the Class C Notes until redeemed in full	principal due on the Class A Notes until redeemed in full
Amounts due to the Liquidity Facility Provider under the Liquidity Documents	*Pro rata* and *pari passu* to the principal amounts due on the Class D Notes until redeemed in full	*Pro rata* and *pari passu* to the amounts of interest and principal due on the Class B Notes until redeemed in full
Pro rata and *pari passu* to the interest due on the Class A Notes	*Pro rata* and *pari passu* to the principal amounts due on the Class E Notes until redeemed in full	*Pro rata* and *pari passu* to the amounts of interest and principal due on the Class C Notes until redeemed in full
Amounts to be credited to the Class A Principal Deficiency Sub-Ledger	*Pro rata* and *pari passu* to the principal amounts due on the Class F Notes until redeemed in full	*Pro rata* and *pari passu* to the amounts of interest and principal due on the Class D Notes until redeemed in full
Pro rata and *pari passu* to the interest due on the Class B Notes	*Pro rata* and *pari passu* to the principal amounts due on the Class Z Notes until redeemed in full	*Pro rata* and *pari passu* to the amounts of interest and principal due on the Class E Notes until redeemed in full
On and from the Liquidity Facility Replacement Date, amounts to be credited to the Liquidity Reserve Fund up to the Liquidity Reserve Target	All remaining amounts to be applied as Available Revenue Receipts	*Pro rata* and *pari passu* to the amounts of interest and principal due on the Class F Notes until redeemed in full
Amounts to be credited to the Class B Principal Deficiency Sub-Ledger		Hedge Subordinated Amounts due to the Swap Provider
Pro rata and *pari passu* to the interest due on the Class C Notes		*Pro rata* and *pari passu* to the amounts of interest and principal due on the Class Z Notes until redeemed in full
Amounts to be credited to the Class C Principal Deficiency Sub-Ledger		Issuer Profit Amount
Pro rata and *pari passu* to the interest due on the Class D Notes		*Pro rata* and *pari passu* to pay third party expenses (if any)
Amounts to be credited to the Class D Principal Deficiency Sub-Ledger		All remaining amounts to be applied as Residual Payments to the Certificateholders on a *pari passu* basis
Pro rata and *pari passu* to the interest due on the Class E Notes		

AVAILABLE REVENUE FUNDS	AVAILABLE PRINCIPAL FUNDS	ALL FUNDS (including on Final Maturity Date and early redemption)

Pre-Enforcement Revenue Priority of Payments	Pre-Enforcement Principal Priority of Payments	Post-Enforcement Priority of Payments
Amounts to be credited to the Class E Principal Deficiency Sub-Ledger		
Pro rata and *pari passu* to the interest due on the Class F Notes Amounts to be credited to the Class F Principal Deficiency Sub-Ledger		
Amounts to be credited to the Class Z Principal Deficiency Sub-Ledger		
On the Final Redemption Date or on or after the Optional Redemption Date, an amount equal to the lesser of (i) all remaining amounts (if any) and (ii) the amount required by the Issuer to redeem the Notes in full less any other Available Principal Receipts otherwise available to the Issuer, to be applied as Available Principal Receipts		
Any Hedge Subordinated Amounts (to the extent not satisfied by any amounts available to be applied in accordance with the Swap Collateral Account Priority of Payments) due to the Swap Provider		
Pro rata and *pari passu* to the interest due on the Class Z Notes		
On any Interest Payment Date falling within a Determination Period, all remaining amounts to be credited to the Deposit Account to be applied on the next Interest Payment Date as Available Revenue Receipts		
All remaining amounts to be applied as Residual Payments to the Certificateholders on a *pari passu* basis		

General Credit Structure: The credit structure of the transaction includes the following elements:

- prior to the LF Cancellation Date, the availability of amounts under the Liquidity Facility will be available to make up any shortfall in Available Revenue Receipts determined by the Cash Administrator to pay: (A) prior to the Class A Redemption Date, items (a) to (g) of the Pre-Enforcement Revenue Priority of Payments; and (B) following the Class A Redemption Date (but prior to the Class B Redemption Date), items (a) to (f) and item (i) of the Pre-Enforcement Revenue Priority of Payments, and **provided that**, in determining the amount of applicable such shortfall any Principal Addition Amounts and any Liquidity Reserve Fund Actual Amount (on and from the Liquidity Facility Replacement Date) will be applied first before making any drawing under the Liquidity Facility, and **provided further that** on each Interest Payment Date to fall in the period from the Liquidity Facility Replacement Date up to (and including) the Class B Redemption Date, any Liquidity Reserve Fund Excess Amounts shall be applied as Available Revenue Receipts;

- on and from the Liquidity Facility Replacement Date and up to (and including) the Class B Redemption Date, the Liquidity Reserve Fund will be established and funded in accordance with item (j) of the Pre-Enforcement Revenue Priority of Payments and item (b) of the Pre-Enforcement Principal Priority of Payments, up to the Liquidity Reserve Target. On each Interest Payment Date before the Class B Redemption Date, an amount (if any) equal to the Liquidity Reserve Fund Excess Amount will be debited from the Liquidity Reserve Fund and will be applied as Available Revenue Receipts on that Interest Payment Date;

- prior to the Liquidity Facility Replacement Date, the Commitment will be equal at all times to the Liquidity Reserve Target;

- on and from the Liquidity Facility Replacement Date up to the LF Cancellation Date, any amounts funded to the Liquidity Reserve Fund will (disregarding for such purposes, any debit entries made to the Liquidity Reserve Fund Ledger on or prior to such Interest Payment Date) reduce the Commitment under the Liquidity Facility by an equivalent amount until the Commitment under the Liquidity Facility is reduced to zero. On and following the LF Cancellation Date, the Commitment under the Liquidity Facility will be zero;

  See the section "*Credit Structure–Liquidity Facility Agreement, Liquidity Reserve Fund and Liquidity Reserve Fund Ledger*";

- a Principal Deficiency Ledger will be established to record as a debit any Losses on the Portfolio and Principal Addition Amounts and record as a credit Available Revenue Receipts applied as Available Principal Receipts (including any amounts in respect of Enhanced Amortisation Amounts) pursuant to the Pre-Enforcement Revenue Priority of Payments (if any). Investors should note that realised Losses in any period will be calculated after applying any recoveries following enforcement of a Mortgage Loan firstly to outstanding fees and interest amounts due and payable on the relevant Mortgage Loan. The

Principal Deficiency Ledger will be credited by the amount of any Available Revenue Receipts applied as Available Principal Receipts in accordance with the relevant items of the Pre-Enforcement Revenue Priority of Payments.

See the section "*Credit Structure–Principal Deficiency Ledger*";

- on or after the Optional Redemption Date or on the Final Redemption Date, the availability of Enhanced Amortisation Amounts pursuant to item (u) of the Pre-Enforcement Revenue Priority of Payments, being any surplus Available Revenue Receipts having paid or provided for items of higher priority, which shall be applied as Available Principal Receipts in accordance with the Pre-Enforcement Principal Priority of Payments until the Notes have been redeemed in full. Any amount credited to the Principal Deficiency Ledger in respect of Enhanced Amortisation Amounts will be reduced to the extent of any future Losses arising in respect of the Portfolio;

- the availability of Available Principal Receipts pursuant to item (a) of the Pre-Enforcement Principal Priority of Payments to cover any shortfall of Available Revenue Receipts to pay senior expenses and interest on the Rated Notes. Any Available Principal Receipts applied as Principal Addition Amounts will be recorded as a debit to the Principal Deficiency Ledger.

  See the section "*Credit Structure–Use of Available Principal Receipts to Pay Senior Expenses Deficit*".

- the availability of interest provided by the Issuer Account Bank in respect of monies held in the Issuer Accounts (including in respect of any Liquidity Standby Drawings credited to the Deposit Account) and income from any Authorised Investments (other than any amount of interest and/or income received in respect of the Swap Collateral) (see the section "*Cashflows*" for further details); and

- availability of the interest rate swap provided by the Swap Provider to hedge against the possible variance between the rates of interest payable on the Fixed Rate Loans in the Portfolio and a rate of interest on the Rated Notes calculated by reference to Compounded Daily SONIA (see the section "*Credit Structure–Interest Rate Risk for the Notes*" for further details).

Bank Accounts and Cash Administration:

On the Closing Date the Issuer will enter into the Bank Account Agreement with the Issuer Account Bank in respect of the opening and maintenance of the Deposit Account and the Swap Collateral Account.

The Issuer will open a deposit account (the "**Deposit Account**") and a sterling cash collateral account (the "**Swap Sterling Cash Collateral Account**") pursuant to the Bank Account Agreement with the Issuer Account Bank on or prior to the Closing Date. The Issuer will open a swap sterling securities collateral account (the "**Swap Sterling Securities Collateral Account**"), and together with the Swap Sterling Cash Collateral Account, the "**Swap Collateral Accounts**"), pursuant to the Custody Agreement with the Issuer Account Bank on or prior to the Closing Date. The Issuer may from time to time open additional or replacement accounts (including, if applicable, any securities accounts), pursuant to the Bank Account Agreement, the Custody Agreement and the Transaction

Documents (such accounts, together with the Deposit Account and the Swap Collateral Accounts, the "**Issuer Accounts**").

On each Interest Payment Date, the Cash Administrator will transfer monies from the Deposit Account (other than amounts representing Liquidity Standby Drawings, save to the extent withdrawn to make payments that would otherwise have been made from drawings under the Liquidity Facility Agreement) to be applied in accordance with the applicable Priority of Payments.

Swap Agreement: Payments received by the Issuer under certain of the Mortgage Loans will be subject to fixed rates of interest for an initial period of time. The interest amounts payable by the Issuer in respect of the Rated Notes will be calculated by reference to Compounded Daily SONIA. To hedge against the potential variance between the fixed rates of interest received on certain of the Mortgage Loans in the Portfolio and the rate of interest payable on the Rated Notes, the Issuer will enter into the Swap Transaction with the Swap Provider under the Swap Agreement (see the section "*Credit Structure–Interest Rate Risk for the Notes*" for further details).

TRIGGERS TABLES

Rating Triggers Table

Transaction Party	Required Ratings/Triggers	Possible effects of a Trigger being breached include the following:
Issuer Account Bank:	(a) ***DBRS:*** the higher of (i) if a COR is currently maintained in respect of the Issuer Account Bank, a rating one notch below the Issuer Account Bank's COR being a rating of "A(high)" from DBRS and (ii) a long-term unsecured, unguaranteed and unsubordinated debt rating of "A" by DBRS (either by way of a public rating or, in its absence, by way of a private rating supplied by DBRS); or (iii) if none of (i) or (ii) above are currently maintained in respect of the Issuer Account Bank, a DBRS Equivalent Rating at least equal to "A" by DBRS; and (b) ***S&P***: a short-term unsecured, unguaranteed and unsubordinated debt rating of at least A-1 by S&P (if a short-term unsecured, unguaranteed and unsubordinated debt rating is assigned by S&P) and a long-term unsecured, unguaranteed and unsubordinated debt rating of at least A by S&P, or should the Issuer Account Bank not benefit from a short-term unsecured, unguaranteed and unsubordinated debt rating of at least A-1 from S&P, a long-term unsecured, unguaranteed and unsubordinated debt rating of at least A+ by S&P, or, failing which, in each case such other ratings that are consistent with the then current rating methodology of the Rating Agencies as being the minimum ratings that are required to support the then current ratings of the Rated Notes (each, the "**Account Bank Rating**" and together, the "**Account Bank Ratings**").	If the Issuer Account Bank no longer has the Account Bank Ratings, then the Issuer and the Issuer Account Bank shall use their best endeavours to, within 30 calendar days following the first day on which such downgrade occurred, either: (a) acting on the written instructions of the Issuer, to close the relevant Issuer Cash Accounts held with such Issuer Account Bank and (in the case of the Issuer only) open replacement accounts with a financial institution (i) having all of the Account Bank Ratings and (ii) which is a bank as defined in Section 991 of the Income Tax Act 2007; or (b) obtain a guarantee of the obligations of the Issuer Account Bank under the Bank Account Agreement and/or the Custody Agreement from a financial institution which has all of the Account Bank Ratings; or (c) take such other reasonable actions as may be required by the Issuer to ensure that the then current rating of the Rated Notes is not adversely affected by the Issuer Account Bank ceasing to have all of the Account Bank Ratings, in each case as prescribed in the Bank Account Agreement and the Custody Agreement and transfer amounts standing to the credit of relevant Issuer Accounts and all ledgers on the relevant Issuer Accounts to the replacement Issuer Accounts.
Liquidity Facility Provider:	(a) ***DBRS:*** the higher of (i) if a COR is currently maintained in respect of the Liquidity Facility Provider, a rating one notch below the Liquidity	The Issuer must, within 30 calendar days of such downgrade (or, in the case of a downgrade relating to an S&P rating, within 90 calendar days

Transaction Party	Required Ratings/Triggers	Possible effects of a Trigger being breached include the following:
	Facility Provider's COR being a rating of "A" from DBRS and (ii) a long-term unsecured, unguaranteed and unsubordinated debt rating of "A" by DBRS (either by way of a public rating or, in its absence, by way of a private rating supplied by DBRS); or (iii) if none of (i) or (ii) above are currently maintained in respect of the Liquidity Facility Provider, a DBRS Equivalent Rating at least equal to "A" by DBRS; and (b) ***S&P***: a long-term rating of the Liquidity Facility Provider's unguaranteed, unsecured and unsubordinated debt obligations of at least "A" by S&P, or, failing which, in each case such other ratings that are consistent with the then current rating methodology of the Rating Agencies as being the minimum ratings that are required to support the then current ratings of the Rated Notes (each, a "**LF Provider Rating**" and together, the "**LF Provider Ratings**").	of such downgrade), either make a Liquidity Standby Drawing (to be deposited into the Deposit Account with a corresponding entry made to the Liquidity Standby Ledger) or find a replacement liquidity facility provider basis substantially on the same terms as the existing Liquidity Facility Agreement.
	For the avoidance of doubt, where the Liquidity Facility Provider is Wells Fargo Bank, N.A., London Branch, the references to Liquidity Facility Provider in respect of LF Provider Ratings shall be to Wells Fargo Bank, N.A. rather than Wells Fargo Bank, N.A., London Branch.	
Collection Account Bank:	In respect of any Collection Accounts, each of: (a) ***DBRS:*** the higher of (i) if a COR is currently maintained in respect of the Collection Account Bank, a rating one notch below the Collection Account Bank's COR being a rating of "BBB" from DBRS and (ii) a long-term unsecured, unguaranteed and unsubordinated debt rating of "BBB (low)" by DBRS (either by way of a public rating or, in its absence, by way of a private rating supplied by DBRS); or (iii) if none of (i) or (ii) above are currently maintained in respect of the Collection Account Bank, a DBRS Equivalent Rating at least equal to "BBB (low)" by DBRS; and (b) ***S&P***: a short-term unsecured, unguaranteed and unsubordinated	If the rating of the Collection Account Bank falls below the Collection Account Bank Rating and there exists a financial institution having a rating of at least the Collection Account Bank Rating and which is a bank as defined in Section 991 of the Income Tax Act 2007, the Servicers shall assist the Sellers (or any other entity which may then hold legal title to the Mortgage Loans and their Collateral Security), and the Sellers (or any other entity which may then hold legal title to the Mortgage Loans and their Collateral Security) shall, as soon as reasonably practicable (such time period to be not more than 60 calendar days) following such occurrence:

Transaction Party	Required Ratings/Triggers	Possible effects of a Trigger being breached include the following:
	debt rating of at least A-2 by S&P (if a short-term unsecured, unguaranteed and unsubordinated debt rating is assigned by S&P) and a long-term unsecured, unguaranteed and unsubordinated debt rating of at least BBB by S&P, or, failing which, in each case such other ratings that are consistent with the then current rating methodology of the Rating Agencies as being the minimum ratings that are required to support the then current ratings of the Rated Notes (each, the "**Collection Account Bank Rating**" and together, the "**Collection Account Bank Ratings**").	(a) open a replacement collection account in the name of the Sellers with a financial institution: (i) having a rating of at least the Collection Account Bank Rating; (ii) approved in writing by the Issuer and the Security Trustee; and (iii) which is a bank as defined in Section 991 of the Income Tax Act 2007; or (b) obtain an unconditional and unlimited guarantee of the obligations of the Collection Account Bank from a financial institution having the Collection Account Bank Rating; or take any other action as the Rating Agencies may agree will not result in a downgrade of the Notes.
Swap Provider or the credit support provider of the Swap Provider:	***S&P rating requirements***: The relevant S&P required ratings depend on which S&P framework is elected by the Swap Provider from time to time (the "**S&P Framework**") and the rating of the highest rated Notes by S&P at such time. There are four S&P Frameworks: S&P Strong, S&P Adequate, S&P Moderate and S&P Weak. On the date of the Swap Agreement, the provisions relating to S&P Weak are elected.	
Swap Provider or the credit support provider of the Swap Provider:	***S&P***: **Initial Required Ratings:** ***S&P***: Neither the Swap Provider nor any applicable credit support provider has the relevant S&P initial required rating where S&P Framework Strong, Adequate or Moderate applies (an **"Initial S&P Rating Event"**).	***S&P***: **Initial Required Ratings:** ***S&P***: The Swap Provider must provide collateral within 10 Business Days (to the extent required, depending on the value of the Swap Transaction) and it may (i) transfer its rights and obligations to an entity that is eligible to be a swap provider under the S&P ratings criteria; (ii) obtain a guarantee from an entity that is eligible to be a co-obligor or guarantor under the S&P ratings criteria; or (iii) take such other action (as confirmed by S&P) as a result of which the highest rated Class of Notes will be rated by S&P at the same level as immediately prior to such Initial S&P Rating Event.

Transaction Party	Required Ratings/Triggers	Possible effects of a Trigger being breached include the following:
	S&P: Neither the Swap Provider nor any applicable credit support provider has the relevant S&P initial required rating where S&P Framework Weak applies (an **"Initial S&P Rating Event"**).	***S&P***: The Swap Provider may (i) transfer its rights and obligations to an entity that is eligible to be a swap provider under the S&P ratings criteria; (ii) obtain a guarantee from an entity that is eligible to be a co-obligor or guarantor under the S&P ratings criteria; or (iii) take such other action (as confirmed by S&P) as a result of which the highest rated Class of Notes will be rated by S&P at the same level as immediately prior to such Initial S&P Rating Event. There is no requirement to provide collateral.
	S&P: **Subsequent Required Ratings:**	***S&P***: **Subsequent Required Ratings:**
	S&P: Neither the Swap Provider nor any applicable credit support provider has the relevant S&P subsequent required rating where S&P Framework Strong, Adequate or Moderate applies (a **"Subsequent S&P Rating Event"**).	***S&P***: The Swap Provider must use commercially reasonable endeavours to, within 90 calendar days, (at its discretion) (i) transfer its rights and obligations to an entity that is eligible to be a swap provider under the S&P ratings criteria; (ii) obtain a guarantee from an entity that is eligible to be a co-obligor or guarantor under the S&P ratings criteria; or (iii) take such other action (as confirmed by S&P) as a result of which the highest rated Class of Notes will be rated by S&P at the same level as immediately prior to such Subsequent S&P Rating Event. Whilst this process is on-going, the Swap Provider must also provide collateral within 10 Business Days (to the extent required, depending on the value of the Swap Transaction).
	S&P: Neither the Swap Provider nor any applicable credit support provider has the relevant S&P required rating where S&P Framework Weak applies (a **"Subsequent S&P Rating Event"**).	***S&P***: The Swap Provider must use reasonable endeavours to, within 90 calendar days, (at its discretion) (i) transfer its rights and obligations to an entity that is eligible to be a swap provider under the S&P ratings criteria; (ii) obtain a guarantee from an entity that is eligible to be a guarantor under the

Transaction Party	Required Ratings/Triggers	Possible effects of a Trigger being breached include the following:
		S&P ratings criteria; or (iii) take such other action (as confirmed by S&P) as a result of which the highest rated Class of Notes will be rated by S&P at the same level as immediately prior to such Subsequent S&P Rating Event. There is no requirement to provide collateral whilst the process is on-going.

S&P required ratings: The S&P required ratings are set out in the tables below.

Current rating of the Relevant Notes	"S&P Strong"		"S&P Adequate"		"S&P Moderate"		"S&P Weak"	
	Initial S&P Rating Event	Subsequent S&P Rating Event	Initial S&P Rating Event	Subsequent S&P Rating Event	Initial S&P Rating Event	Subsequent S&P Rating Event	Initial S&P Rating Event	Subsequent S&P Rating Event
AAA	A-	BBB+	A-	A-	A	A	NA	A+
AA+	A-	BBB+	A-	A-	A-	A-	NA	A+
AA	A-	BBB	BBB+	BBB+	A-	A-	NA	A
AA-	A-	BBB	BBB+	BBB+	BBB+	BBB+	NA	A-
A+	A-	BBB-	BBB	BBB	BBB+	BBB+	NA	A-
A	A-	BBB-	BBB	BBB	BBB	BBB	NA	BBB+
A-	A-	BBB-	BBB	BBB-	BBB	BBB	NA	BBB+
BBB+	A-	BBB-	BBB	BBB-	BBB	BBB-	NA	BBB
BBB	A-	BBB-	BBB	BBB-	BBB	BBB-	NA	BBB
BBB-	A-	BBB-	BBB	BBB-	BBB	BBB-	NA	BBB-
BB+ and below	A-	At least as high as 3 notches below the Relevant Notes rating	BBB	At least as high as 2 notches below the Relevant Notes rating	BBB	At least as high as 1 notch below the Relevant Notes rating	NA	At least as high as the Relevant Notes rating

"**Relevant Notes**" means, in respect of S&P, the Class of Notes with the highest rating by S&P.

The Swap Provider or any relevant credit support provider will have the relevant S&P required rating if the issuer credit rating or resolution counterparty rating assigned by S&P is at least as high as the applicable S&P required rating corresponding to the then current rating of the Relevant Notes and the applicable S&P Framework as specified in the above table.

Swap Provider or any applicable credit support provider of the Swap Provider:	***DBRS rating requirements*** ***DBRS***: Irrespective of the current rating of the Rated Notes, the contractual requirements that apply on the occurrence of a breach of the relevant ratings trigger by the Swap Provider and any applicable credit support provider are determined by reference to such entity's rating being (i) the COR of the Swap Provider and any applicable credit support provider; (ii) if no COR has been assigned to such entity by DBRS, the higher of (I) the public issuer

rating assigned by DBRS to such entity or (II) the public rating assigned by DBRS to such entity's long term senior unsecured debt obligations; or (iii) if no such public rating has been assigned by DBRS pursuant to limb (ii) above, the corresponding DBRS equivalent rating set out in the DBRS Equivalent Chart below (the "**Long-Term DBRS Rating**").	
DBRS: **Initial Required Ratings:** ***DBRS***: Failure by the Swap Provider and any applicable credit support provider to maintain a Long-Term DBRS Rating at least as high as "A" (the "**Initial DBRS Rating Event**").	***DBRS***: **Initial Required Ratings:** ***DBRS***: The Swap Provider must, at its own cost, as soon as practicable, but in any event within 30 Business Days of the occurrence of such Initial DBRS Rating Event, either: (a) post collateral; (b) transfer its rights and obligations under the Swap Agreement to an appropriately rated replacement third party (or a replacement third party with an appropriately rated guarantor); (c) procure a guarantee from an appropriately rated third party; or (d) take such other actions (which may, for the avoidance of doubt, include taking no action) as a result of which the highest rated Class of Notes will be rated by DBRS at the same level as immediately prior to such Initial DBRS Rating Event. A failure by the Swap Provider to take such steps will, in certain circumstances, allow the Issuer to terminate the Swap Agreement.
DBRS: **Subsequent Required Ratings:** ***DBRS***: Failure by the Swap Provider and any applicable credit support provider to maintain a Long-Term DBRS rating at least as high as "BBB" (the "**Subsequent DBRS Rating Event**").	***DBRS***: **Subsequent Required Ratings:** ***DBRS***: The Swap Provider must, at its own cost, as soon as practicable, but in any event within 30 Business Days of the occurrence of such Subsequent DBRS Rating Event: (a) post collateral; and (b) use commercially reasonable efforts to either (i) transfer its rights and obligations under the Swap Agreement to an appropriately rated replacement third party (or a replacement third party with an appropriately rated guarantor); (ii) procure a guarantee from an appropriately rated third party; or (iii) take such other actions (which may, for the avoidance of doubt, include taking no action) as a result of which the highest rated Class of Notes will be rated by DBRS at the same level as

immediately prior to such Subsequent DBRS Rating Event. A failure by the Swap Provider to take such steps will, in certain circumstances, allow the Issuer to terminate the Swap Agreement.

"**COR**" means, in relation to a relevant entity, the rating assigned by DBRS which addresses the risk of default of particular obligations and/or exposures of the relevant entity that in the view of DBRS have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations.

"**DBRS Equivalent Chart**" means:

DBRS	**Moody's**	**S&P**	**Fitch**
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	CCC
CCC(low)	Caa3	CCC-	CCC-
CC	Ca	CC	CC
C	C	C	C

D	C	D	D

"**DBRS Equivalent Rating**" means: (i) if a "**Fitch**" (being Fitch Ratings Ireland Limited and any successor to the debt rating business thereof) public rating, a "**Moody's**" (being Moody's Investors Service Limited and any successor to the debt rating business thereof) public rating and an S&P public rating are all available, (a) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest rating have been excluded or (b) in the case of two or more of the same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (ii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (iii) if the DBRS Equivalent Rating cannot be determined under (i) or (ii) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

NON-RATING TRIGGERS TABLE

Perfection Events: Prior to the completion of the transfer of legal title of the Mortgage Loans to the Issuer, the Issuer will be subject to certain risks as set out in the risk factor entitled "*Each Seller to initially retain legal title to the Mortgage Loans and risks relating to set-off*" in the section entitled "*RISKS RELATING TO THE UNDERLYING ASSETS*". Completion of transfer of the legal title of the Mortgage Loans by each Seller to the Issuer will be completed after the earliest to occur of the following:

(a) the occurrence of an Insolvency Event in relation to a Seller;

(b) a Seller being required to perfect legal title to the Mortgage Loans:

(i) by law;

(ii) by an order of a court of competent jurisdiction; or

(iii) by a regulatory authority which has jurisdiction over that Seller;

(c) a Seller calling for perfection by serving notice in writing to that effect on the Issuer and the Security Trustee;

(d) the occurrence of a Servicer Termination Event where:

(i) servicing has not been moved to another entity within the Together Group following the expiry of all applicable grace periods; and

(ii) no replacement servicer has been appointed in accordance with the Servicing Deed;

(e) the security created under or pursuant to the Deed of Charge or any material part of that security being, in the opinion of the Security Trustee (acting reasonably), in jeopardy;

(f) the delivery of an Enforcement Notice by the Note Trustee on the Issuer; or

(g) it becoming unlawful in any applicable jurisdiction for a Seller to hold legal title in respect of any Mortgage Loan or its Collateral Security in the Portfolio.

If the Mortgage Loans and their Collateral Security are sold pursuant to the exercise of the Call Option, the Issuer or (if at the time the Call Option is exercised the Issuer does not hold the Whole Legal Title) each Seller, upon receipt of a direction from the Issuer and at the sole cost and expense of the Issuer, shall promptly transfer the Whole Legal Title in the Mortgage Loans and their Collateral Security comprising the Portfolio to the Legal Title Transferee(s).

Following a Perfection Event, legal title may be transferred to the Issuer (or as it may direct) and formal notice of a legal transfer, assignment, conveyance or assignation (as the case may require) of each Mortgage Loan and its Collateral Security will be given to each relevant Borrower.

Servicer Termination Events: The Issuer (with the written consent of the Security Trustee) and/or (after the delivery of an Enforcement Notice) the Security Trustee itself may, at once or at any time thereafter while such event continues, by notice in writing to the relevant Servicer (with a copy to the other Servicer, the Standby Servicer and (if applicable) the Security Trustee), terminate the relevant Servicer's appointment under the Servicing Deed with effect from the date (not earlier than the date of the notice) specified in the notice if any of the following events

(each a "**Servicer Termination Event**") occurs and is continuing in relation to such Servicer:

(a) the relevant Servicer defaults in the payment on the due date of any payment due and payable by it under the Servicing Deed and such default continues unremedied:

(i) where the failure to pay has arisen other than as a result of a Disruption Event, for a period of 5 Business Days after the earlier of that Servicer becoming aware of the relevant default or the receipt by such Servicer (with a copy to the Standby Servicer) of written notice from the Issuer or (after the delivery of an Enforcement Notice) the Security Trustee, as the case may be, requiring the same to be remedied; or

(ii) where the failure to pay has arisen as a result of a Disruption Event, following the cessation of the Disruption Event or, if earlier, 30 Business Days following that Servicer becoming aware of the relevant default and receipt by such Servicer (with a copy to the Standby Servicer) of written notice from the Issuer or (after the delivery of an Enforcement Notice) the Security Trustee (with a copy to the Standby Servicer) requiring the same to be remedied;

(b) the relevant Servicer defaults in the performance or observance of any of its other covenants and obligations under the Servicing Deed, which failure in the reasonable opinion of the Issuer (prior to the delivery of an Enforcement Notice) or the opinion of the Note Trustee (after the delivery of an Enforcement Notice) as notified to the Security Trustee, is materially prejudicial to the interests of the Noteholders, and that Servicer does not remedy that failure within 30 Business Days after the earlier of that Servicer becoming aware of the failure or of receipt by that Servicer of written notice from the Issuer or (after the delivery of an Enforcement Notice) the Security Trustee (with a copy to the Standby Servicer) requiring that Servicer's non-compliance to be remedied;

(c) an Insolvency Event occurs in relation to the relevant Servicer;

(d) the relevant Servicer ceasing to carry on the whole of its business or ceases to carry on the whole or substantially the whole of its residential mortgage servicing business; or

(e) it becomes unlawful in any applicable jurisdiction for the relevant Servicer to perform any of its obligations as contemplated by the Servicing Deed provided that this does not result or arise from compliance by such Servicer with any instruction from the Issuer or the Security Trustee.

Either Servicer may also resign upon giving not less than three months' written notice to the Issuer, the Security Trustee and the Standby Servicer provided that, inter alia (i) (if any Rated Notes remain outstanding) such resignation, and subsequent appointment of the substitute servicer, has no adverse effect on the then current ratings of any such Rated Notes unless the Security Trustee or the holders of such Rated Notes (the holders of such Rated Notes acting by way of Extraordinary Resolution) agree otherwise; (ii) the other Servicer resigns at the same time; and (iii) a substitute servicer has been appointed in respect of each of the Servicers by the Issuer, subject to the prior written consent of the Security Trustee and such appointment to be effective not later than the date of such termination.

The resignation of a Servicer is conditional on, *inter alia* a substitute servicer assuming and performing all the material duties and obligations of the relevant Servicer.

See "*Summary of the Key Transaction Documents–Servicing Deed*".

FEES

The following table sets out the ongoing fees to be paid by the Issuer to the Transaction Parties.

Type of Fee	Amount of Fee	Priority in Cashflow	Frequency
Servicing fees	0.25 per cent. per annum (inclusive of VAT) on the aggregate Principal Balance of the relevant Mortgage Loans in the Portfolio as determined as at the close of business on the Calculation Date in respect of the immediately preceding Collection Period (the "**Servicing Fee**").	Ahead of all outstanding Notes and Residual Certificates.	Monthly in arrear on each Interest Payment Date.
Standby Servicer fees	£29,000 per annum (exclusive of VAT) (the "**Annual Standby Servicer Fee**"). In consideration of the Standby Servicer entering into the Standby Servicing Agreement, the Issuer shall pay to the Standby Servicer a set-up fee of £24,500 (exclusive of VAT), plus properly incurred fees. If an Invocation Notice is served, the Issuer shall pay to the Standby Servicer a fee of £225,000 (exclusive of VAT) on the date of the Invocation Notice.	Ahead of all outstanding Notes and Residual Certificates.	Monthly in arrear on each Interest Payment Date.
Replacement Servicer fees	If an Invocation Notice is served on the Standby Servicer, a primary servicing fee of 0.18 per cent. per annum (exclusive of VAT) calculated on the average Principal Balance of all the Mortgage Loans in the Portfolio as determined during the immediately preceding Interest Period and an additional special servicing fee of 0.40 per cent. per annum (exclusive of VAT) calculated on the aggregate Principal Balance of the relevant Mortgage Loans in the Portfolio in arrears[2] during	Ahead of all outstanding Notes and Residual Certificates.	Monthly in arrear on each Interest Payment Date.

[2] *For the avoidance of doubt, COVID-19 Payment Deferral Mortgage Loans are not treated as "in arrears" (or further "in arrears") or subject to a debt restructuring process.*

Type of Fee	Amount of Fee	Priority in Cashflow	Frequency
	the immediately preceding Interest Period, and any additional service costs for certain activities undertaken by the Replacement Servicer in the primary servicing of the Mortgage Loans as set out in the Replacement Servicing Deed (the "**Replacement Servicing Fee**"). *For the avoidance of doubt, COVID-19 Payment Deferral Mortgage Loans will not be treated as "in arrears" (or further "in arrears") or be subject to a debt restructuring process for the purpose of calculating the Replacement Servicing Fee.		
Liquidity Facility Provider Fees	An amount equal to a commitment fee equal to 1.00% per annum on the Liquidity Facility Undrawn Amount (exclusive of VAT). The amount of interest on any LF Loan made under the Liquidity Facility (including any Liquidity Standby Drawings) is equal to the LF Base Rate plus 0.93% on the principal amount outstanding of the relevant LF Loan, **provided that**, if the LF Base Rate is less than zero, the LF Base Rate shall be deemed to be zero. If the Issuer fails to pay any amount payable by it under the Liquidity Documents, the Issuer must pay interest on the overdue amount from its due date up to the date of actual payment, both before, on and after judgment at the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a loan under the Liquidity Facility Agreement. Interest on an overdue amount will be compounded with that overdue amount.	Ahead of all outstanding Notes and Residual Certificates.	Commitment fees: Quarterly in arrear on each Interest Payment Date or on any cancelled amounts of the commitment at the time the relevant cancellation takes effect.

Type of Fee	Amount of Fee	Priority in Cashflow	Frequency
Other fees and expenses of the Issuer (including tax and audit costs).	Estimated at £100,000 each year (exclusive of VAT, where so provided in the relevant Transaction Document).	Ahead of all outstanding Notes and Residual Certificates.	Monthly in arrear on each Interest Payment Date.
Expenses related to the admission to trading of the Notes.	Estimated at €30,100 (based on eight classes listing) (exclusive of VAT).	Ahead of all outstanding Notes and Residual Certificates.	On or about the Closing Date.

As at the date of this Prospectus, the standard rate of UK value added tax ("**VAT**") is 20 per cent.

CERTAIN REGULATORY REQUIREMENTS

UK Securitisation Framework and EU Securitisation Regulation

In this Prospectus:

(a) "**Due Diligence Requirements**" means the UK Due Diligence Rules and the EU Due Diligence Requirements;

(b) "**EBA**" means the European Banking Authority;

(c) "**EIOPA**" means the European Insurance and Occupational Pensions Authority;

(d) "**EU Article 7 ITS**" means Commission Implementing Regulation (EU) 2020/1225 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission;

(e) "**EU Article 7 RTS**" means Commission Delegated Regulation (EU) 2020/1224 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission;

(f) "**EU Article 7 Technical Standards**" mean the EU Article 7 RTS and the EU Article 7 ITS;

(g) "**EU Credit Granting Criteria"** means the criteria set out in Article 9(1) of the EU Securitisation Regulation;

(h) "**EU Due Diligence Requirements**" means the requirements applicable to institutional investors contained in Article 5 of the EU Securitisation Regulation;

(i) "**EU Retention Requirement**" means Article 6(1) of the EU Securitisation Regulation (as required for the purposes of Article 5(1)(d) of the EU Securitisation Regulation) not taking into account any relevant national measures, as if such articles were applicable to the Sellers, and solely as such Articles are interpreted and applied on the Closing Date;

(j) "**EU Securitisation Regulation**" means Regulation (EU) 2017/2402, as amended, including (i) relevant regulatory and/or implementing technical standards or delegated regulation in relation thereto (including any applicable transitional provisions); and/or (ii) any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor), the European Commission and/or the European Central Bank;

(k) "**EU Transparency Requirements**" means the requirements applicable to the originator, sponsor and securitisation special purpose entity of a securitisation contained in Article 7 of the EU Securitisation Regulation and the EU Article 7 Technical Standards (as required for the purposes of Article 5(1)(e) of the EU Securitisation Regulation), not taking into account any relevant national measures, as if such articles were applicable to the Reporting Entity, and solely as such Articles are interpreted and applied on the Closing Date;

(l) "**EUWA**" means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020 and as amended by the Retained EU Law (Revocation and Reform) Act 2023) as amended, varied, superseded or substituted from time to time;

(m) "**FCA**" means the United Kingdom Financial Conduct Authority operating under the authority of the Financial Services and Markets Act 2000, or any successor thereto;

(n) **"FCA Credit Granting Rules"** means SECN 8;

(o) **"FCA Due Diligence Rules"** means SECN 4;

(p) "**FCA Handbook"** means the FCA's handbook of rules and guidance, as amended or updated from time to time;

(q) "**FCA Retention Rules**" means SECN 5;

(r) "**FCA Transparency Rules"** means SECN 6, SECN 11 (including its Annexes) and SECN 12 (including its Annexes);

(s) "**OPS**" means an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the United Kingdom;

(t) "**OPS Due Diligence Rules**" means regulations 32B, 32C and 32D of the UK Securitisation Regulations 2024;

(u) "**PRA**" means the United Kingdom Prudential Regulation Authority operating under the authority of the Financial Services and Markets Act 2000, or any successor thereto;

(v) **"PRA Due Diligence Rules"** means Article 5 of Chapter 2 of the PRA Securitisation Rules;

(w) **"PRA Rulebook"** means the rulebook of published policy of the PRA, as amended or updated from time to time;

(x) **"PRA Securitisation Rules"** means the Securitisation Part of the PRA Rulebook which forms part of the Prudential Regulation Authority's Rulebook by virtue of the PRA Rulebook: CRR Firms, Non-CRR Firms, Solvency II Firms, Non-Solvency II Firms: Securitisation (and Miscellaneous Amendments) Instrument 2024;

(y) "**Reporting Entity**" means Together Personal Finance Limited in its capacity as the designated reporting entity for the purposes of SECN 6.3;

(z) "**Retention Requirements**" means the EU Retention Requirement and the UK Retention Requirement;

(aa) **"SECN"** means the securitisation sourcebook which forms part of the FCA's Handbook by virtue of the Securitisation (Smarter Regulatory Framework and Consequential Amendments) Instrument 2024;

(bb) "**Transparency Requirements**" means the UK Transparency Requirements and the EU Transparency Requirements;

(cc) "**UK Credit Granting Criteria"** means the criteria set out in SECN 8.2 and Article 9(1) of Chapter 2 of the PRA Securitisation Rules;

(dd) "**UK Due Diligence Rules**" means the PRA Due Diligence Rules, the FCA Due Diligence Rules and the OPS Due Diligence Rules;

(ee) "**UK CRR**" means:

(A) Regulation (EU) No 575/2013 as it forms part of UK assimilated law by virtue of the EUWA;

(B) the law of the UK or any part of it, which immediately before 'IP completion day' (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and

(C) 'CRR rules', as such term is defined in Article 144A of the FSMA;

(ff) "**UK Due Diligence Requirements**" means the requirements applicable (i) to FCA-regulated firms, contained in SECN, (ii) to PRA-regulated firms, contained in the PRA Securitisation Rules, and (iii) to the trustees and managers of UK occupational pension schemes contained in the Securitisation Regulations 2024;

(gg) "**UK Retention Requirement**" means SECN 5.2.1R;

(hh) "**UK Retention Rules**" means the FCA Retention Rules;

(ii) **"UK Securitisation Framework"** means:

(i) the UK Securitisation Regulations 2024;

(ii) SECN; and

(iii) the PRA Securitisation Rules,

together with the relevant provisions of the FSMA;

(ii) **"UK Securitisation Regulations 2024"** means the Securitisation Regulations 2024 (SI 2024/102), as amended by the Securitisation (Amendment) Regulations 2024 (SI 2024/705) (including any implementing regulation, secondary legislation, technical and official guidance relating thereto) (in each case, unless the context suggests otherwise, as amended, varied or substituted from time to time); and

(jj) "**UK Transparency Requirements**" means the FCA Transparency Rules.

UK and EU Risk Retention

The Sellers, as originators for the purposes of the UK Securitisation Framework (the "**Retention Holders**"), will collectively retain on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation as required by the UK Retention Requirement. In addition, although the EU Securitisation Regulation is not applicable to them, the Sellers, as originators for the purposes of the EU Securitisation Regulation, will collectively retain on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation in accordance with the EU Retention Requirement. As at the Closing Date, such interest will be satisfied by the Sellers collectively holding no less than 5 per cent. of the nominal value of each Class of Notes (each Seller holding an interest in respect of such 5 per cent. of the nominal value of each Class of Notes in proportion to the total securitised exposures for which that Seller is the originator) in accordance with SECN 5.2.8R(1)(a) (the "**UK Retained Interest**") and Article 6(3)(a) of the EU Securitisation Regulation (as required for the purposes of Article 5(1)(d) of the EU Securitisation Regulation), and in the case of (ii) only, not taking into account any relevant national measures, as if such articles were applicable to each of the Sellers, and solely as such articles are interpreted and applied on the Closing Date (the "**EU Retained Interest**" and together with the UK Retained Interest, the "**Retained Interest**").

Notwithstanding the above, prospective investors should note that in respect of the EU Retention Requirements:

- the obligation of each Seller to comply with the EU Retention Requirement is strictly contractual pursuant to the terms of the Mortgage Sale Agreement and applies with respect to Article 6 of the EU Securitisation Regulation (as required for the purposes of Article 5(1)(d) of the EU Securitisation Regulation) not taking into account any relevant national measures, as such articles are interpreted and applied on the Closing Date only, until such time when each Seller is able to certify to the Issuer and the Note Trustee that a competent EU authority has confirmed that the satisfaction of the UK Retention Requirement will also satisfy the EU Retention Requirement due to the application of an equivalency regime or similar analogous concept; and

- each Seller will be under no obligation to comply with any amendments to applicable EU technical standards, guidance or policy statements introduced in relation thereto after the Closing Date,

the "**EU Retained Interest Conditions**".

Any change to the manner in which the Retained Interest is held will be notified to Noteholders and Certificateholders in accordance with the Conditions and Residual Certificates Conditions (as applicable) and the requirements of the UK Securitisation Framework. The Retention Holders' Retained Interest will be confirmed through disclosure in the Quarterly UK SR Investor Report.

Each Seller will undertake to the Issuer and the Note Trustee in the Mortgage Sale Agreement that, subject to the EU Retained Interest Conditions, for so long as any Notes remain outstanding, it will:

(a) retain the Retained Interest in accordance with the applicable Retention Requirements;

(b) confirm its Retained Interest through disclosure in (in respect of the UK Retained Interest) the Quarterly UK SR Investor Reports and (in respect of the EU Retained Interest) the Quarterly EU SR Investor Reports (or, in each case, in such other manner as the Sellers may determine in compliance with the applicable Retention Requirements, with the consent of the Note Trustee);

(c) not change the manner in which it retains the Retained Interest from the Closing Date, except to the extent permitted in accordance with the applicable Retention Requirements (and any such change will be promptly notified to the Note Trustee (on behalf of the Noteholders));

(d) not enter into any credit risk mitigation, short position or any other hedge or sale with respect to the Retained Interest, except to the extent permitted in accordance with the applicable Retention Requirements; and

(e) promptly notify the Issuer and the Note Trustee (on behalf of the Noteholders and the Certificateholders) if for any reason it (i) ceases to hold the Retained Interest in accordance with the applicable Retention Requirements or (ii) otherwise fails to comply with its undertakings in paragraphs (a) to (d) above.

Transparency and reporting

Reporting under the Transparency Requirements

For the purposes of the UK Transparency Requirements, Together Personal Finance Limited, as an originator, has been designated as the reporting entity (the "**Reporting Entity**") and has accepted such appointment.

The Reporting Entity will comply with the UK Transparency Requirements or shall procure that they are fulfilled on its behalf.

In addition, subject to certain conditions, the Reporting Entity has contractually agreed to provide (or to procure the provision of) certain information and reports in accordance with the EU Transparency Requirements, as interpreted and applied solely on the Closing Date.

See the section entitled "*General Information*" for further information.

Reporting under the UK Transparency Requirements and general investor reporting

The Reporting Entity has made available, prior to pricing, the information required by the UK Transparency Requirements.

The Reporting Entity will undertake in the Mortgage Sale Agreement that it will procure that certain information and reports, as more fully set out in the sections entitled "*General Information – General investor reporting*" and "*General Information – UK Securitisation Framework Reporting*" are published with the frequency and in the manner set out in such section.

Credit granting standards

Each Seller has represented in the Mortgage Sale Agreement that in respect of the Mortgage Loans (i) the criteria applied by it in the credit-granting for the Mortgage Loans were as sound and well-defined as the criteria applied to mortgage loans advanced by it but not securitised and the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Mortgage Loans have been and will be applied; and (ii) it has effective systems in place to apply those criteria and processes to ensure that (in the manner described in the next paragraph below) the Mortgage Loans have been granted based on a thorough assessment of each Borrower's creditworthiness (taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting his/her obligations under each relevant Mortgage Loan Agreement), all as contemplated by the UK Credit Granting Criteria and the EU Credit Granting Criteria.

For these purposes, '*thorough assessment of each obligor's creditworthiness*' refers to the assessment and verification by the relevant Seller (acting in accordance with the standards of a Prudent Mortgage Lender) of the prospect of the relevant Borrower meeting his/her obligations under the relevant Mortgage Loan, being in relation to the payment of any amounts due under the relevant Mortgage Loan, an assessment of the Borrower's income, expenditure (where applicable) and credit history and carrying out relevant security checks and a Dow Jones review, Equifax credit search and CIFAS review in each case, solely to the extent required by and in accordance with the relevant Seller's lending standards at the relevant time.

No Self-Certified Mortgage Loans

The UK Securitisation Framework provides for a ban on Self-Certified Mortgage Loans. Each Seller has represented in the Mortgage Sale Agreement that none of the Mortgage Loans in the Portfolio are Self-Certified Mortgage Loans.

Adverse selection

Each Seller has represented in the Mortgage Sale Agreement that it has not selected Mortgage Loans to be sold to the Issuer with the aim of rendering losses on the Mortgage Loans sold to the Issuer, measured over a period of four years, higher than the losses over the same period on comparable assets held on the balance sheet of the Sellers.

Notes are not part of a re-securitisation

The Notes are not part of a securitisation of one or more exposures where at least one of the underlying exposures is a securitisation position.

Investors to assess compliance

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with applicable Due Diligence Requirements. None of the Issuer, the Sellers, the Arranger, the Joint Lead Managers, the Note Trustee, the Security Trustee or any of the other Transaction Parties makes any representation that the information described above or elsewhere in this Prospectus is sufficient in all circumstances for such purposes.

Prospective investors should note that the obligation of the Sellers to comply with the EU Retention Requirement is strictly contractual pursuant to the terms of the Mortgage Sale Agreement and solely applies with respect to Article 6 of the EU Securitisation Regulation, as interpreted and applied solely on the Closing Date. Although, as at the date of this Prospectus, the UK Retention Requirement largely mirrors (with some adjustments) the EU Retention Requirement, prospective investors should note that future divergence between the EU and UK regimes cannot be ruled out, and there can be no assurance that the Retained Interest, as described in this Prospectus, will be adequate for any prospective institutional investors to comply with any due diligence obligations. See further "*Risk Factors–LEGAL AND REGULATORY RISKS RELATING TO THE STRUCTURE AND THE NOTES–Non-compliance with the UK Securitisation Framework and/or the EU Securitisation Regulation, as applicable, may have adverse consequences*".

Further, prospective investors should note that the obligation of the Reporting Entity to provide or procure the provision of certain information and reports in accordance with the EU Transparency Requirements is strictly contractual pursuant to the terms of the Mortgage Sale Agreement and/or the Cash Administration Agreement and solely applies with respect to Article 7 of the EU Securitisation Regulation as interpreted and applied solely on the Closing Date. Although, as at the date of this Prospectus, the UK Transparency Requirements largely mirror (with some adjustments) the EU Transparency Requirements, prospective investors should note that future divergence between the EU and UK regimes cannot be ruled out, and there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with the UK Transparency Requirements will be adequate for them to comply with any applicable due diligence obligations. See further "*Risk Factors–LEGAL AND REGULATORY RISKS RELATING TO THE STRUCTURE AND THE NOTES–Non-compliance with the UK Securitisation Framework and/or the EU Securitisation Regulation, as applicable, may have adverse consequences*".

STS designation impacts on regulatory treatment of the Notes

The UK Securitisation Framework (and the UK CRR) includes provisions intended to implement the revised securitisation framework developed by BCBS (with adjustments) and provides, among other things, for harmonised foundation criteria and procedures applicable to securitisations seeking designation as a simple, transparent and standardised transaction (a "**UK STS Securitisation**").

The designation as a UK STS Securitisation impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment from the perspective of the applicable UK regulatory regimes, such as the prudential regulation of UK CRR firms and UK Solvency II firms.

The Notes are not intended to be, and will not be, designated as a UK STS Securitisation for the purposes of the UK Securitisation Framework nor as an EU "STS" securitisation for the purpose of the EU Securitisation Regulation.

Prospective investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the Notes not being so designated, including (but not limited to) that the lack of such designation may negatively affect the regulatory position of, and the capital charges on, the Notes and, in addition, have a negative effect on the price and liquidity of the Notes in the secondary market.

Please refer to the Risk Factors entitled "*Regulatory initiatives may have an adverse impact on the regulatory treatment of the Notes and/or decrease liquidity in respect of the Notes*" and "*Non-compliance with the UK Securitisation Framework and/or the EU Securitisation Regulation, as applicable, may have adverse consequences*" for further information on the implications of the UK Securitisation Framework, the EU Securitisation Regulation and certain other related matters.

Transaction summary

The Issuer and the Sellers (as originators) intend that this Prospectus constitutes a transaction summary/overview of the main features of the transaction contemplated herein for the purposes of the UK Transparency Requirements.

EU CRA Regulation and UK CRA Regulation

Prospective investors are responsible for ensuring that an investment in the Notes or Residual Certificates is compliant with all applicable investment guidelines and requirements and in particular any requirements relating to ratings. In this context, prospective investors should note the provisions of Regulation 462/2013 (EU) which amends Regulation (EC) 1060/2009 on Credit Rating Agencies (together, "**EU CRA Regulation**") which became effective on 20 June 2013.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. The UK CRA Regulation may require, among other things, issuers or related third parties intending to solicit a credit rating of a structured finance instrument to appoint at least two credit rating agencies to provide credit ratings independently of each other. As such, UK regulated investors are required to use, for UK

regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2022 ratings, provided the relevant conditions are satisfied. Additionally, the UK CRA Regulation requires certain additional disclosure to be made in respect of structured finance transactions. The credit ratings included or referred to in this Prospectus are expected to be issued by DBRS and S&P, each of which is established in the UK and is registered under the UK CRA Regulation.

The ratings DBRS is expected to give to the Rated Notes are endorsed by DBRS Ratings GmbH, which is a credit rating agency established in the EU. The ratings S&P is expected to give to the Rated Notes are endorsed by S&P Global Ratings Europe Limited, which is a credit rating agency established in the EU.

Each of DBRS Ratings GmbH and S&P Global Ratings Europe Limited is included in the list of credit rating agencies published by ESMA on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation.

Legal considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or to review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (a) the Notes or Residual Certificates are legal investments for it, (b) the Notes or Residual Certificates can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes or Residual Certificates. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes or Residual Certificates under any applicable risk-based capital or similar rules.

U.S. Risk Retention

In this Prospectus, "**U.S. Risk Retention Rules**" means the credit risk retention requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other credit risk retention law, rule or regulation in effect in the United States on any applicable date of determination (including through judicial decisions or regulatory pronouncements).

The U.S. Risk Retention Rules generally require the "sponsor" of a "securitization transaction" (as defined by the U.S. Risk Retention Rules) to acquire and retain (either directly and/or through one or more of its "majority-owned affiliates" (as defined by the U.S. Risk Retention Rules)) at least 5 per cent. of the credit risk of the "securitized assets" (as defined by the U.S. Risk Retention Rules) of the Issuer (the "**U.S. Retained Interest**"). As a "sponsor" in relation to the Transaction, Together Financial Services Limited (in such capacity, the "**U.S. Retention Holder**") intends to comply with the requirements of the U.S. Risk Retention Rules by designating itself and/or one or more of its majority-owned affiliates as the entity that will acquire on the Closing Date and retain through the Sunset Date (as defined below), to the extent required, the U.S. Retained Interest in the form of an eligible vertical interest (an "**EVI**") equal to a minimum of 5 per cent. of the aggregate "ABS interests" (as defined in the U.S. Risk Retention Rules) issued by the Issuer being, cumulatively, 5 per cent. of the Principal Amount Outstanding of each Class of Notes and 5 per cent. of the Residual Certificates.

The U.S. Retention Holder is obliged by the U.S. Risk Retention Rules to retain, either directly and/or through one or more of its majority-owned affiliates, the U.S. Retained Interest from the Closing Date until the later of:

(a) the fifth anniversary of the Closing Date; and

(b) the earlier of:

(i) the date on which the aggregate unpaid Principal Balance of the Mortgage Loans has been reduced to 25 per cent. of the aggregate unpaid Principal Balance of the Mortgage Loans as of the Closing Date; and

(ii) the seventh anniversary of the Closing Date,

(the "**Sunset Date**"). In order to satisfy this obligation, the U.S. Retention Holder will retain, either directly and/or through one or more of its majority-owned affiliates, the U.S. Retained Interest through the Sunset Date.

Until the Sunset Date, the U.S. Risk Retention Rules impose limitations on the ability of the U.S. Retention Holder (or one or more of its majority-owned affiliates) during such period to dispose of or hedge its risk with respect to the U.S. Retained Interest.

Prior to the Sunset Date, any financing obtained by the U.S. Retention Holder (or one or more of its majority-owned affiliates) during such period to purchase or carry the U.S. Retained Interest that is secured by the U.S. Retained Interest must provide for full recourse to the U.S. Retention Holder (or one or more of its majority-owned affiliates) and otherwise comply with the U.S. Risk Retention Rules. In addition, prior to the Sunset Date, the U.S. Retention Holder (or one or more of its majority-owned affiliates) may not engage in any hedging transactions if payments on the hedge instrument are materially related to the U.S. Retained Interest and the hedge position would limit the credit exposure of the U.S. Retention Holder or one or more of its majority-owned affiliates to the U.S. Retained Interest. The retention, financing and hedging limitations set forth in the U.S. Risk Retention Rules will not apply to any Notes or Residual Certificates held by the U.S. Retention Holder that do not constitute part of the U.S. Retained Interest.

To the extent that the U.S. Retention Holder, directly and/or through one or more of its majority-owned affiliates, holds an interest in the Notes and Residual Certificates greater than the amount required for an EVI, such amount of the interest that exceeds the EVI requirement may, at any time, be transferred to any third party or an affiliate without affecting its compliance with the U.S. Risk Retention Rules.

In addition to the above, prior to the Sunset Date, the U.S. Retention Holder or its majority-owned affiliates will not transfer or sell any Notes, or enter into any derivative, agreement or position, which in either case would reduce or limit their financial exposure in respect of the EVI that they will maintain to satisfy the U.S. Risk Retention Rules to the extent such activities would be prohibited activities in accordance with the U.S. Risk Retention Rules.

If the U.S. Risk Retention Holder or one or more of its majority-owned affiliates fails to retain credit risk in accordance with the U.S. Risk Retention Rules, or engages in an impermissible hedging transaction with respect to the U.S. Retained Interest prior to the Sunset Date, the value and liquidity of the Notes may be adversely affected. Investors should make themselves aware of the requirements described above where applicable to them and consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Subject to the U.S. Risk Retention Rules and any applicable restrictions on transfer set out in the Transaction Documents, the U.S. Retention Holder may, at any time and from time to time, sell or otherwise transfer all or any portion of the EVI that is in excess of the portion it is required to retain to comply with the U.S. Risk Retention Rules.

In the monthly investor reports, relevant information with regard to the U.S. Risk Retention Rules will be disclosed in accordance with applicable disclosure requirements.

For more information as to the risks specific to the Issuer and/or holding of the Notes arising from the U.S. Risk Retention Rules, please see "*LEGAL AND REGULATORY RISKS RELATING TO THE STRUCTURE AND THE NOTES*" above.

Volcker Rule

The Issuer is of the view that it is not now, and immediately after giving effect to the offering and sale of the Notes and the application of the proceeds thereof on the Closing Date will not be a "covered

fund" under Section 13 of the Bank Holding Company Act of 1956, as amended (together with the final rules and regulations promulgated thereunder, the "**Volcker Rule**"). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act and under the Volcker Rule may be available, the parties have relied on the determination that the Issuer will satisfy all of the elements required for purposes of the exemption from registration as an "investment company" provided by Section 3(c)(5)(C) of the Investment Company Act.

The Issuer's status for the purposes of the Volcker Rule is discussed under "*Risk Factors – Effects of the Volcker Rule on the Issuer*". No assurance can be given that the exemption discussed in such disclosure is available to the Issuer. Any prospective investor in the Notes, including a bank or subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other potential effects of the Volcker Rule and should conduct its own analysis to determine whether the Issuer is a "covered fund" for its purposes.

Rule 15Ga-2 under the Exchange Act

On 27 August 2014, the United States Securities and Exchange Commission adopted new rules regarding third-party due diligence reports for asset-backed securities, including Rule 15Ga-2 and Rule 17g-10 under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") each of which became effective on 15 June 2015. Rule 15Ga-2 requires any issuer or underwriter of asset-backed securities (including, for this purpose, securitisations of residential and commercial mortgage loans as well as other asset classes) rated by a nationally recognized statistical rating organization ("**NRSRO**") to furnish a Form ABS-15G via the SEC's EDGAR database describing the findings and conclusions of any third-party due diligence report obtained by the issuer or underwriter, at least five business days prior to the first sale of the asset-backed securities. The filing requirements apply to both publicly registered offerings and unregistered securitisations of assets offered within the United States such as those relying on Rule 144A. A third-party due diligence report is any report containing findings and conclusions relating to due diligence services, which are defined as a review of pool assets for the purposes of issuing findings on: (a) the accuracy of the asset data; (b) determining whether the assets conform to stated underwriting standards; (c) asset value(s); (d) legal compliance by the originator; and (e) any other factor material to the likelihood that the issuer will pay interest and principal as required. These due diligence services are routinely provided by third-party due diligence vendors in asset-backed securities structured transactions and affect their credit ratings.

A Form ABS-15G containing diligence findings and conclusions with respect to a third-party due diligence report prepared for the purpose of the transaction contemplated by this Prospectus has been prepared and furnished by the Sellers no later than five U.S. business days prior to the pricing date and is publicly available on EDGAR pursuant to Rule 15Ga-2. Any such Form ABS-15G is not and will not be, by this reference or otherwise, incorporated into this Prospectus and should not be relied upon by any prospective investor as a basis for making a decision to invest in any Notes. Prospective investors should rely exclusively on this Prospectus in making their investment decisions.

Rule 17g-5 compliance

In order to permit the Rating Agencies to comply with their obligations under Rule 17g-5 under the Exchange Act, all information that is provided to the Rating Agencies for the purposes of determining the initial credit ratings of the Notes or undertaking credit rating surveillance of the Notes will be posted on a password-protected internet website, at the same time such information is provided to the Rating Agencies. Any notices or requests to, or any other written communications with or written information provided to, the Rating Agencies, or any of their officers, directors or employees pursuant to, in connection with or related directly or indirectly to the Portfolio, the Notes or otherwise in connection with the transaction described in this Prospectus will be, in each case, posted to that website.

WEIGHTED AVERAGE LIFE OF THE NOTES

The term "**weighted average life**" (or "**WALs**") refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the relevant investor of amounts sufficient to fully repay principal in respect of such security (assuming no losses on the Mortgage Loans and weighted by the principal amortisation of the Class of Notes on each Interest Payment Date). The weighted average lives of each relevant Class of Notes will be influenced by, among other things, the composition of the Mortgage Loans in the Portfolio, whether there are any Product Switches and the prevailing circumstances at the time of any such Product Switch, whether there are any repurchases of any Mortgage Loans for any reason (including, but not limited to, as a result of the circumstances prevailing at the time of any Product Switch or any material breach of Loan Warranty) and the actual rate of repayment of the Mortgage Loans in the Portfolio. In addition, the weighted average life of each Class of Notes, should it not be called on or after the Optional Redemption Date, will be influenced by, *inter alia*, the amount of Available Revenue Receipts used as Enhanced Amortisation Amounts in accordance with item (u) of the Pre-Enforcement Revenue Priority of Payments.

The actual weighted average life of each Class of Notes cannot be stated, as the ultimate rate of prepayment of the Mortgage Loans and a number of other relevant factors are unknown. However, calculations of the possible average lives of each Class of Notes can be made based on certain assumptions.

The following tables were prepared based on the characteristics of the mortgage loans included in the Provisional Portfolio, the provisions of the Conditions and Residual Certificates Conditions (as applicable), and the following additional assumptions (the "**Modelling Assumptions**"). The Class Z Notes will be repaid in accordance with the relevant Priority of Payments.

Modelling Assumptions:

(a) the Provisional Portfolio is assumed to be as of the Cut-Off Date;

(b) the Issuer exercises its option to redeem the Notes on the Optional Redemption Date, in the first scenario, or the Issuer does not exercise its option to redeem the Notes on or after the Optional Redemption Date, in the second scenario;

(c) the Mortgage Loans are assumed to amortise in accordance with the assumed prepayment rate of between 0 per cent. and 30 per cent. per annum (for the avoidance of doubt, excluding scheduled payments) indicated in the table below;

(d) the Notes are issued on 12 February 2025 and all payments on the Notes are received on the 12th day (without regard to whether such day is a Business Day) of each calendar month in each year, with the first Interest Payment Date falling on 12 March 2025;

(e) the Principal Amount Outstanding of the Notes as at the Closing Date is, in respect of the Class A Notes 72.00 per cent and, in respect of the Class B Notes 10.50 per cent. and, in respect of the Class C Notes 5.75 per cent. and, in respect of the Class D Notes 4.25 per cent. and, in respect of the Class E Notes 3.00 per cent. and, in respect of the Class F Notes 2.50 per cent. and, in respect of the Class Z Notes 2.00 per cent., of the aggregate Principal Balance of the Provisional Portfolio;

(f) the Call Option is exercised once the aggregate Principal Balance of the Mortgage Loans is equal to or less than 10.00 per cent. of the aggregate Principal Amount Outstanding of the Notes on the Closing Date;

(g) no interest accrues on the Deposit Account;

(h) Compounded Daily SONIA is equal to 4.70 per cent.;

(i) the fixed rate under the Swap Agreement is 4.20 per cent.;

(j) the weighted average margin over SONIA of the Rated Notes is an assumed percentage on the Closing Date and from (and including) the Optional Redemption Date, margins over SONIA

are increased by 1.00 per cent. for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes;

(k) amounts required to pay items (a) to (c) and (e) of the Pre-Enforcement Revenue Priority of Payments on each Interest Payment Date are:

(i) £100,000, per annum; and

(ii) 0.25 per cent. of the aggregate Principal Balance of the Mortgage Loans (excluding any Mortgage Loans which are subject to enforcement procedures) as at the immediately preceding Collection Period Start Date, per annum, where each month consists of the actual number of calendar days in the relevant month and 365 days in the relevant year;

(l) the Swap Agreement is not terminated and the Swap Provider fully complies with its obligations under the Swap Agreement;

(m) there are no arrears or enforcements and the Mortgage Loans continue to be fully performing;

(n) there is no debit balance on the Principal Deficiency Sub-Ledger on any Interest Payment Date;

(o) the Sellers are not in breach of the terms of the Mortgage Sale Agreement;

(p) no Mortgage Loan is repurchased by any Seller;

(q) no Substitutions or Further Advances occur;

(r) the Notes will be redeemed in accordance with the Conditions (and in the case of the Loan Note, it will be redeemed in accordance with the Loan Note Agreement);

(s) the assets of the Issuer are not sold by the Security Trustee or any Transaction Party except as may be necessary to enable the Issuer to realise sufficient funds to exercise its option to redeem the Notes;

(t) no Enforcement Notice has been served on the Issuer and no Event of Default has occurred;

(u) the interest on the Notes is calculated using the day count basis of Actual/360;

(v) for the weighted average life of each Class of Notes, the day count basis is 30/360;

(w) for the Swap Transaction calculation, the day count basis is Actual/365;

(x) for the Liquidity Facility Fee calculation, the day count basis is Actual/365;

(y) prior to the Liquidity Facility Cancellation Date, the Liquidity Facility will be available to make up any shortfall in Available Revenue Receipts (to pay items a to g of the Pre-Enforcement Revenue Priority of Payment prior to the Class A Redemption Date; and items a to f and item i of the Pre-Enforcement Revenue Priority of Payment post the Class A Redemption Date but prior to the Class B Redemption Date). On and following the Liquidity Facility Cancellation Date, the commitment amount under the Liquidity Facility will be zero and the Liquidity Reserve Fund will be credited up to the Liquidity Reserve Fund Required Amount;

(z) the Interest paid on the Liquidity Facility Undrawn Amount is 1.00 per cent and on any Liquidity Facility Loan drawn under the Liquidity Facility is equal to Compounded Daily SONIA plus 1.00 per cent; and

(aa) items (g), (h) and (j) to (m) of the definition of Available Revenue Receipts and items (d) and (e) of the definition of Available Principal Receipts are assumed to be zero.

The actual characteristics and performance of the Mortgage Loans are likely to differ from the Modelling Assumptions. The following tables are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under various prepayment scenarios. For example, the Issuer does not expect that the Mortgage Loans will prepay at a constant rate until maturity, or that there will be no defaults or delinquencies on the Mortgage Loans. Any difference

between the Modelling Assumptions and, *inter alia*, the actual prepayment or loss experience on the Mortgage Loans will affect the redemption profile of the Notes and cause the weighted average life of each Class of Rated Notes to differ (which difference could be material) from the corresponding information in the tables for each indicated "CPR".

"**CPR**" means, on any Calculation Date, the annualised principal prepayment rate of all the Mortgage Loans during the previous Collection Period calculated as follows:

1-((1-R) ^ (12))

where R equals the result (expressed as a percentage) of the total principal prepayments received by the Issuer during the immediately preceding Collection Period divided by the aggregate outstanding principal balance of the Mortgage Loans as at the first day of that Collection Period.

WALs displayed below may differ slightly from other public modelling conducted based solely on original contractual repayment.

	Class A Notes		**Class B Notes**		**Class C Notes**		**Class D Notes**		**Class E Notes**		**Class F Notes**	
CPR	Notes are called on Optional Redemption Date (years)	10% clean-up call	Notes are called on Optional Redemption Date (years)	10% clean-up call	Notes are called on Optional Redemption Date (years)	10% clean-up call	Notes are called on Optional Redemption Date (years)	10% clean-up call	Notes are called on Optional Redemption Date (years)	10% clean-up call	Notes are called on Optional Redemption Date (years)	10% clean-up call
0%	3.72	7.34	3.92	12.42	3.92	13.15	3.92	13.65	3.92	13.88	3.92	14.05
5%	3.22	4.99	3.92	10.00	3.92	11.35	3.92	12.20	3.92	12.68	3.92	13.03
10%	2.77	3.55	3.92	8.35	3.92	9.51	3.92	10.44	3.92	11.30	3.92	11.95
15% (Pricing)	2.35	2.63	3.92	6.86	3.92	8.18	3.92	9.10	3.92	9.90	3.92	10.67
20%	1.96	2.03	3.92	5.60	3.92	6.90	3.92	7.94	3.92	8.64	3.92	8.67
25%	1.61	1.61	3.92	4.63	3.92	5.79	3.92	6.80	3.92	7.17	3.92	7.17
30%	1.31	1.31	3.75	3.87	3.92	4.89	3.92	5.75	3.92	5.92	3.92	5.92

For more information in relation to the risks involved in the use of the average lives estimated above, see "*Risk Factors–Risks Related to the Availability of Funds to pay the Notes –The timing and amount of payments in respect of the Mortgage Loans could be affected by various factors which may adversely affect payments on the Notes*".

EARLY REDEMPTION OF THE NOTES

The Option Holder may exercise the Call Option granted by the Issuer pursuant to the terms of the Mortgage Sale Agreement, requiring the Issuer to sell the Portfolio. The Issuer is not permitted to dispose of the Portfolio in any other circumstances (other than in relation to an enforcement of the Security or the repurchase of a Mortgage Loan and its Collateral Security by a Seller pursuant to the Mortgage Sale Agreement).

Pursuant, and subject, to the terms of the Mortgage Sale Agreement, the Issuer will grant to the Option Holder the following rights (collectively, the "**Call Option**"), which may be exercised at any time on or after the Optional Purchase Commencement Date:

(a) the right to require the Issuer to sell and transfer the beneficial title to all (but not some) of the Mortgage Loans and their Collateral Security comprising the Portfolio (the "**Whole Beneficial Title**") in consideration for the Optional Purchase Price to the Option Holder (and/or one or more nominee(s) thereof) and/or one or more Third Party Purchaser(s) (as identified in the Exercise Notice, the "**Beneficial Title Transferee(s)**"); and

(b) the right to require the Issuer to transfer the legal title to all (but not some) of the Mortgage Loans and their Collateral Security comprising the Portfolio (the "**Whole Legal Title**"), or if, at the time the Call Option is exercised, the Issuer does not hold legal title, the right to require the Issuer to procure that each Seller transfers legal title, to the Option Holder (and/or one or more nominee(s) thereof) and/or one or more Third Party Purchaser(s) specified as such in the Exercise Notice (as identified in the Exercise Notice, the "**Legal Title Transferee(s)**").

The Call Option may be exercised at any time after the Optional Purchase Commencement Date (as defined herein) by notice from the Option Holder to the Issuer, with a copy to the Security Trustee and each of the Sellers and the Rating Agencies, (such notice, an "**Exercise Notice**") that the Option Holder wishes to exercise the Call Option, to be effected on any Business Day on or after the Collection Period Start Date immediately preceding the Optional Redemption Date and following the service of the Exercise Notice (the Business Day identified as the date on which the purchase by the Beneficial Title Transferee(s) of the Whole Beneficial Title and (if applicable) the transfer of the Whole Legal Title to the Legal Title Transferee(s) is expected to be completed pursuant to the terms of the Mortgage Sale Agreement being the "**Optional Purchase Completion Date**").

The sale of the Whole Beneficial Title and (if applicable) the transfer of the Whole Legal Title pursuant to the Call Option shall also be subject to the following conditions:

(a) either:

  (i) the Beneficial Title Transferee(s) and (if applicable) the Legal Title Transferee(s) are each resident for tax purposes in the UK; or

  (ii) the Issuer, having received tax advice from an appropriately qualified and experienced UK tax adviser in the form and substance satisfactory to it (acting reasonably), or such other comfort as may reasonably be required by it (including, without limitation, any clearance or other confirmation granted by HM Revenue and Customs) ("**Tax Advice**"), is satisfied that sale of the Whole Beneficial Title and (if applicable) transfer of the Whole Legal Title will not create or increase any liabilities of the Issuer to UK tax or any tax imposed by the jurisdiction of the Beneficial Title Transferee(s) and (if applicable) the Legal Title Transferee(s). The costs relating to such Tax Advice shall be borne by the Option Holder;

(b) either:

  (i) the Legal Title Transferee(s) has all the appropriate licences, approvals, authorisations, consents, permissions and registrations (including any applicable approvals, authorisations, consents, permissions and registrations required to be maintained under the FSMA and any rules and regulations of the FCA) as required to administer residential mortgage loans such as the Mortgage Loans and their Collateral Security comprising the Portfolio (the "**Relevant Authorisations**"); or

(ii) the Beneficial Title Transferee(s) has appointed a servicer who has the Relevant Authorisations and that each Seller has confirmed in writing that it will hold legal title to the Mortgage Loans and their Collateral Security comprising the Portfolio on trust for the Beneficial Title Transferee(s); and

(c) the Beneficial Title Transferee(s) shall not be permitted to transfer the beneficial interest in any of the Mortgage Loans and their Collateral Security comprising the Portfolio to a further purchaser until the transfer of the Whole Legal Title is perfected unless such transfer of beneficial interest is made to an entity which is within the charge to UK corporation tax.

Optional Purchase Price

The purchase price for the Mortgage Loans and their Collateral Security comprising the Portfolio pursuant to the Call Option shall be an amount equal to the greater of:

(a) the aggregate Principal Balance of the Mortgage Loans comprising the Portfolio determined as at the Collection Period Start Date immediately preceding the Optional Purchase Completion Date; and

(b) without double counting, the greater of:

(i) zero; and

(ii) the amount required by the Issuer to pay in full all amounts payable under items (a) to (t) (inclusive) and (v) to (w) of the Pre-Enforcement Revenue Priority of Payments and items (a) to (i) (inclusive) of the Pre-Enforcement Principal Priority of Payments, in each case on the immediately following Interest Payment Date (but disregarding any amounts to be paid to the Liquidity Facility Provider from amounts standing to the credit of the Liquidity Standby Ledger), less any Available Revenue Receipts and Available Principal Receipts otherwise available to the Issuer,

in each case, plus (without double-counting) (A) the Issuer's costs and expenses associated with transferring its interests in the Mortgage Loans and the related Collateral Security to the Option Holder or its nominee (if any) and (B) an amount agreed between the Issuer and the Option Holder in respect of costs anticipated to be incurred by the Issuer after the Optional Purchase Completion Date (the "**Optional Purchase Price**").

In connection with the exercise of the Call Option, the Beneficial Title Transferee(s) will agree with the Issuer to (i) deposit an amount equal to the Optional Purchase Price in either an escrow account in the name of the Beneficial Title Transferee(s) or in any other account as may be agreed between the Issuer and the Beneficial Title Transferee(s); or (ii) provide irrevocable payment instructions for an amount to be transferred equal to the Optional Purchase Price for value on the Optional Purchase Completion Date to the Deposit Account or such other account as may be agreed between the Issuer and Beneficial Title Transferee(s), provided that such amount referred to in (i) above shall be made or the irrevocable payment instructions referred to in (ii) above shall be given no later than (x) on or prior to the Optional Purchase Completion Date or (y) such other date as the Issuer, at its sole discretion and the Beneficial Title Transferee(s) may agree, provided further that the Optional Purchase Price or irrevocable payment instructions (as applicable) must be received by the Issuer in sufficient time to enable the Issuer to provide notice of redemption of the Notes to the Noteholders pursuant to Condition 8.3 (*Mandatory Redemption of the Notes in Full*) or Condition 8.4 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*) (as applicable); and/or (iii) take any other action as may be agreed by the Beneficial Title Transferee(s), the Issuer and the Security Trustee in relation to the payment of the Optional Purchase Price.

At the cost of the Option Holder, the Issuer shall serve or, if at the time the Call Option is exercised, the Issuer does not hold the Whole Legal Title, direct each of the Sellers to serve all relevant notices and take all steps (including carrying out requisite registrations and recordings) in order to effectively vest the Whole Legal Title in the Legal Title Transferee(s), in each case subject to the terms of the Mortgage Sale Agreement, such notices to be given promptly after the Optional Purchase Completion Date.

Redemption of the Notes and the cancellation of the Residual Certificates

On the Interest Payment Date immediately following the Optional Purchase Completion Date, the Optional Purchase Price will be applied as Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments and will result in the Notes being redeemed in full. After the application on such Interest Payment Date of all Available Revenue Receipts and Available Principal Receipts in accordance with the relevant Priority of Payments, the Residual Certificates will be cancelled.

Any Revenue Receipts or Principal Receipts received by the Issuer from and including the Collection Period Start Date immediately prior to the Optional Purchase Completion Date to and including the Optional Purchase Completion Date (such amounts being "**Optional Purchase Collections**") will be payable to or for the account of the Beneficial Title Transferee(s) and the Issuer shall transfer all such amounts to or for the account of the Beneficial Title Transferee(s) on the Optional Purchase Completion Date.

In this Prospectus:

"**Option Holder**" means, as at the Closing Date, Together Personal Finance Limited (registered number 02613335).

"**Optional Purchase Commencement Date**" means the earlier of:

(a) the Collection Period Start Date immediately preceding the Optional Redemption Date; or

(b) any Collection Period Start Date on which the aggregate Principal Balance of the Mortgage Loans is equal to or less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes on the Closing Date; or

(c) any Business Day following the occurrence of a Redemption Event.

"**Optional Redemption Date**" means the Interest Payment Date falling in January 2029.

"**Third Party Purchaser**" means a third-party purchaser as nominated by the Option Holder in the Exercise Notice and to whom the Option Holder requires the Issuer to sell the legal and/or beneficial title (as applicable) to some or all of the Mortgage Loans and their Collateral Security comprising the Portfolio pursuant to the Call Option.

USE OF PROCEEDS

On the Closing Date, the Issuer will use the net proceeds of the Notes which are in aggregate estimated to be £276,104,000 to:

(a) pay the Initial Purchase Price payable by the Issuer for the Portfolio to be acquired from the Sellers on the Closing Date;

(b) pay the Party B Initial Exchange Amount (if any) payable by the Issuer to the Swap Provider under the Swap Agreement; and

(c) pay into the Deposit Account, and credit to the Principal Ledger, any excess amounts for application as Available Principal Receipts on the first Interest Payment Date.

RATINGS

Each Class of Rated Notes, on issue, is expected to be assigned the following ratings by DBRS and S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency if, in its judgement, circumstances so warrant.

Class of Notes	DBRS	S&P
Class A Notes	AAA(sf)	AAA(sf)
Class B Notes	AA(low)(sf)	AA(sf)
Class C Notes	A(low)(sf)	A(sf)
Class D Notes	BBB(low)(sf)	BBB(sf)
Class E Notes	BB(high)(sf)	BB+(sf)
Class F Notes	B(high)(sf)	B+(sf)

The ratings expected to be assigned by DBRS to:

(a) the Class A Notes address the likelihood of full and timely payment of current interest due, and full and ultimate payment of principal, on the Class A Notes; and

(b) the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, address the likelihood of full and ultimate payment of interest and principal on such Notes, unless a Class of Notes is the Most Senior Class of Notes, in which case the ratings on such Class of Notes address the full and timely payment of current interest due and full and ultimate payment of previously deferred interest and principal.

The ratings expected to be assigned by S&P to:

(a) the Class A Notes address the likelihood of full and timely payment of current interest due, and full and ultimate payment of principal, on the Class A Notes; and

(b) the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, address the likelihood of full and ultimate payment of interest and principal on such Notes, unless a Class of Notes is the Most Senior Class of Notes, in which case the ratings on such Class of Notes address the full and timely payment of current interest due and full and ultimate payment of previously deferred interest and principal.

The Class Z Notes and the Residual Certificates will not be rated by the Rating Agencies.

As of the date of this Prospectus, each of the Rating Agencies is a credit rating agency established in the UK and is registered under the UK CRA Regulation.

THE ISSUER

Introduction

The Issuer was incorporated in England and Wales on 7 October 2024 (with registered number 16002510), as a public company with limited liability under the Companies Act 2006 (as amended). The registered office of the Issuer is at 10th Floor, 5 Churchill Place, London, E14 5HU, United Kingdom. The telephone number of the Issuer is +44 (0) 203 855 0285.

The share capital of the Issuer is £50,000 divided into 50,000 ordinary shares of £1 each, all of which are issued and paid up (49,999 as to £0.25 each and one fully paid up) and held by Holdings. The entire issued share capital of Holdings is held by CSC Corporate Services (UK) Limited (the "**Share Trustee**") on discretionary trust for charitable purposes.

Principal activities

The Issuer has no Subsidiaries. The Sellers do not own directly or indirectly any of the share capital of Holdings or the Issuer.

The Issuer was established as a special purpose vehicle solely for the purpose of issuing asset backed securities. The Issuer is permitted, pursuant to the terms of its articles of association, *inter alia*, to issue the Notes and the Residual Certificates. The Issuer will covenant to observe certain restrictions on its activities which are set out in Condition 5 (*Covenants*) and Residual Certificates Condition 5 (*Issuer Covenants*).

Under the Companies Act 2006 (as amended), the Issuer's governing documents may be altered by a special resolution of shareholders.

In accordance with the Corporate Services Agreement, the Corporate Services Provider will provide to the Issuer certain directors, a registered and administrative office, the arrangement of meetings of directors and shareholders and procure the service of a company secretary. No remuneration is paid by the Issuer to or in respect of any director or officer of the Issuer for acting as such.

The Issuer has not engaged, since its incorporation, in any material activities nor commenced operations other than those incidental to its registration as a public company under the Companies Act 2006 (as amended) and to the proposed issue of the Notes and Residual Certificates and the authorisation of the other Transaction Documents referred to in this Prospectus to which it is or will be a party and other matters which are incidental and ancillary to the foregoing. The Issuer, as necessary, has made the information filing and fee payment under (i) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation); (ii) Regulation (EU) 2016/679 as it forms part of UK assimilated law by virtue of EUWA; and (iii) any other applicable laws, regulations and regulatory guidelines relating to or impacting on the processing of data relating to living persons and privacy (including for the avoidance of any doubt, the Data Protection Act 2018) (the "**Data Protection Legislation**"). As at the date of this Prospectus, statutory accounts have not yet been prepared or delivered to the Registrar of Companies on behalf of the Issuer. The accounting reference date of the Issuer is 30 June and the first statutory accounts of the Issuer will be drawn up to 30 June 2025.

There is no intention to accumulate surpluses in the Issuer (other than amounts standing to the credit of the Principal Ledger, the Revenue Ledger, the Liquidity Reserve Fund Ledger, the Principal Deficiency Ledger and the Issuer Profit Ledger). The Issuer's ongoing activities principally comprise: (i) the issue of the Notes and the Residual Certificates (ii) the entering into of the Transaction Documents to which it is expressed to be a party; and (iii) the exercise of related rights and powers and other activities referred to in this Prospectus or reasonably incidental to those activities.

The Issuer has entered into the Transaction Documents to which it is a party for the purpose of making a profit.

The Issuer has no subsidiaries, employees or non-executive directors.

Ernst & Young LLP, with its registered office at 1 More London Place, London, SE1 2AF, is the auditor of the Issuer. Ernst & Young LLP is a registered auditor and is authorised by and is a member of the Institute of Chartered Accountants in England and Wales to practice in England and Wales.

Directors and secretary

The directors of the Issuer and their respective business addresses and principal activities are:

Name	Business address	Principal activities
CSC Directors (No.1) Limited	10th Floor, 5 Churchill Place, London, E14 5HU, United Kingdom	Company Director of special purpose vehicles
CSC Directors (No.2) Limited	10th Floor, 5 Churchill Place, London, E14 5HU, United Kingdom	Company Director of special purpose vehicles
Catherine McGrath	10th Floor, 5 Churchill Place, London, E14 5HU, United Kingdom	Company Director of special purpose vehicles

The company secretary of the Issuer is CSC Corporate Services (UK) Limited, whose business address is 10th Floor, 5 Churchill Place, London, E14 5HU, United Kingdom.

There are no potential conflicts of interest between any duties of the directors to the Issuer and their private interests and/or other duties.

HOLDINGS

Introduction

Holdings was incorporated in England and Wales on 7 October 2024 (with registered number 16002466), as a private company with limited liability under the Companies Act 2006 (as amended). The registered office of Holdings is at 10th Floor, 5 Churchill Place, London, E14 5HU, United Kingdom.

The issued share capital of Holdings, as at the date of this Prospectus, comprises one ordinary share of £1 (which is fully paid up).

All of the issued share capital of Holdings is held by CSC Corporate Services (UK) Limited (in such capacity, the "**Share Trustee**"). The shares held by the Share Trustee are held under the terms of a discretionary trust established under English law pursuant to the terms of a declaration of trust dated 8 November 2024.

Principal activities

The Sellers do not own directly or indirectly any of the share capital of Holdings and neither the Sellers nor any company connected with the Sellers can direct the Share Trustee and none of such companies has any control, direct or indirect, over Holdings or the Issuer or any other similar vehicle.

The principal objects of Holdings are, among other things, to acquire and hold, by way of investments or otherwise, and deal in or exploit, in such manner as may from time to time be considered expedient, all or any part of any securities or other interests of or in the Issuer or any other similar vehicle.

Holdings has not engaged in any other activities since its incorporation other than (i) subscribing for or otherwise acquiring the issued share capital of the Issuer; and (ii) those activities incidental to the authorising of the Transaction Documents to which it is or will be a party and other matters which are incidental to those activities. Holdings has no employees.

Holdings holds all of the issued share capital of the Issuer. Pursuant to the terms of its articles of association, Holdings is permitted, *inter alia*, to hold shares in the Issuer.

The current financial period of Holdings will end on 30 June 2025.

Directors and secretary

The directors of Holdings and their respective addresses and principal activities are:

Name	Business address	Principal activities
CSC Directors (No.1) Limited	10th Floor, 5 Churchill Place, London, E14 5HU, United Kingdom	Company Director of special purpose vehicles
CSC Directors (No.2) Limited	10th Floor, 5 Churchill Place, London, E14 5HU, United Kingdom	Company Director of special purpose vehicles
Catherine McGrath	10th Floor, 5 Churchill Place, London, E14 5HU, United Kingdom	Company Director of special purpose vehicles

The company secretary of Holdings is CSC Corporate Services (UK) Limited, whose business address is 10th Floor, 5 Churchill Place, London, E14 5HU, United Kingdom.

THE CASH ADMINISTRATOR, THE SELLERS AND THE SERVICERS

Together Financial Services Limited

Together Financial Services Limited ("**TFSL**") was previously registered under the name Jerrold Holdings Limited. It was renamed on 9 January 2017. TFSL, registration number 02939389, is a private limited company formed under the laws of England and Wales on 15 June 1994. Its registered office is located at Lake View, Lakeside, Cheadle, Cheshire SK8 3GW, United Kingdom.

TPFL and TCFL are wholly owned subsidiaries of TFSL. Together is one of UK's leading specialist mortgage and secured loans providers by loan book size, established in 1974, and has successfully operated throughout its 50-year history. Together prides itself on bringing common sense to lending by helping individuals, families and businesses achieve their ambitions in a world that has changed when traditional lending has not.

Together focuses on prudent loan to value lending and offer retail and commercial purpose mortgage loans to market segments in which customers are generally underserved by mainstream lenders. Loans advanced by Together are secured loans, of which, as of 30 September 2024, 62% are secured by residential properties, with the balance secured by commercial and mixed-use properties, all within the UK. Together specialises in offering individually underwritten loans supported by an effective service proposition, thereby minimising competition from mainstream lenders (including high street banks) and other lenders. Loans offered by Together are offered through one consistent brand, "**Together**", and are distributed through mortgage intermediaries, its professional network and auction houses, each across the UK, and through its direct sales teams. Together underwrites and services all of its loans in-house, primarily incorporating manual underwriting to determine the credit decisions supported by automated processing tools with well-developed loan administration and collection processes. In the twelve months ended 30 September 2024, underlying profit before taxation was £207 million with generated underlying EBITDA of £645 million. In the twelve months ended 30 September 2024, it advanced £3.1 billion of new lending. As of 30 September 2024, Shareholders' Funds amounted to £1.2 billion, and total loan assets of Together amounted to £7.6 billion.

The annual report and consolidated financial statements for Together are available at https://www.togethermoney.com/about-us/investors/investor-news-and-announcements/ (which does not form part of this Prospectus).

Together Personal Finance Limited

Together Personal Finance Limited ("**TPFL**") was previously registered under the name Cheshire Mortgage Corporation Limited. It was renamed on 9 January 2017. TPFL, registration number 02613335, is a private limited company formed under the laws of England and Wales on 22 May 1991. The registered office of TPFL is located at Lake View, Lakeside, Cheadle, Cheshire SK8 3GW, United Kingdom.

TPFL is authorised and regulated by the FCA under registration number 305253. TPFL holds and maintains the relevant permissions on the FCA's financial services register to carry out relevant regulated mortgage activity required under the FSMA. TPFL has FCA authorisation for the following regulated activities:

(i) administering a regulated mortgage contract;

(ii) advising on regulated mortgage contracts;

(iii) arranging (bringing about) regulated mortgage contracts;

(iv) entering into a regulated mortgage contract as a lender;

(v) making arrangements with a view to regulated mortgage contracts;

(vi) consumer credit broking permissions;

(vii) consumer credit debt-counselling permissions limited to counselling with no debt management activity; and

(viii) agreeing to carry on a regulated activity.

TPFL is also registered with the FCA as a lender, administrator, arranger and advisor for CBTL contracts. TPFL has made the necessary information filing and fee payment (as applicable) under the Data Protection Legislation.

Together Commercial Finance Limited

Together Commercial Finance Limited ("**TCFL**") was previously registered under the name Lancashire Mortgage Corporation Limited. It was renamed on 9 January 2017. TCFL, registration number 02058813, is a private limited company formed under the laws of England and Wales on September 26, 1986. Its registered office is located at Lake View, Lakeside, Cheadle, Cheshire SK8 3GW, United Kingdom.

TCFL has made the necessary information filing and fee payment (as applicable) under the Data Protection Legislation. TCFL does not have any FCA permissions as it is not a regulated entity. TCFL does not sell, arrange or administer any regulated mortgage contracts. It provides and administers unregulated contracts only. TCFL is, however, supervised by the FCA for money laundering purposes only.

THE STANDBY SERVICER

BCMGlobal Mortgage Services Limited ("**BGMSL**") is a private company with limited liability incorporated under the laws of England and Wales with registered number 00912411 and with its registered address at 1st Floor Crown House, Crown Street, Ipswich, IP1 3HS.

BGMSL is a subsidiary of LC Financial Holdings Limited and is regulated by the Financial Conduct Authority (FCA Number 306235) with permissions to, amongst other things, service commercial and residential mortgage loans in the UK on behalf of third parties.

The information in the preceding two paragraphs has been provided solely by BGMSL for use in this Prospectus.

THE ISSUER ACCOUNT BANK

U.S. Bank Europe DAC, trading as U.S. Bank Global Corporate Trust, is an integral part of the worldwide Corporate Trust business of the U.S. Bancorp group. In Europe, U.S. Bank Global Corporate Trust conducts business through U.S. Bank Europe DAC from its offices in Dublin at Block F1, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland D18 W319 and through its UK Branch in London at 125 Old Broad Street, London EC2N 1AR, United Kingdom.

U.S. Bank Europe DAC is a bank incorporated in Ireland and a wholly owned subsidiary of U.S. Bank National Association. U.S. Bank Europe DAC is authorised and regulated by the Central Bank of Ireland and its UK Branch is authorised by the UK Prudential Regulation Authority and subject to regulation by the UK Financial Conduct Authority and limited regulation by the UK Prudential Regulation Authority.

In Europe, the Corporate Trust business is conducted in combination with U.S. Bank Global Corporate Trust Limited (the legal entity through which certain Corporate Trust agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which Corporate Trust trustee appointments are conducted) and U.S. Bank National Association (the legal entity through which Corporate Trust conducts business in the United States).

The Corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The Corporate Trust business provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States.

THE NOTE TRUSTEE AND SECURITY TRUSTEE

U.S. Bank Trustees Limited is a limited liability company incorporated under the laws of England and Wales with its office at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom.

U.S. Bank Trustees Limited is part of the worldwide Corporate Trust business of the U.S. Bancorp group. In Europe, the Corporate Trust business is conducted in combination with U.S. Bank Europe DAC, U.S. Bank Global Corporate Trust Limited (the legal entities through which Corporate Trust banking and agency appointments are conducted) and U.S. Bank National Association, (the legal entity through which Corporate Trust conducts business in the United States).

The Corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The division provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States.

THE SWAP PROVIDER

Name

Natixis S.A. ("**NATIXIS**")

Address

NATIXIS has its registered office address at 7, promenade Germaine Sablon, 75013 Paris, France.

Country of incorporation

France.

Nature of business

NATIXIS is a French limited liability company (*société anonyme à conseil d'administration*) registered with the *Registre du Commerce et des Sociétés de Paris* under No. 542 044 524.

NATIXIS is a French multinational financial services firm specialized in asset & wealth management and corporate & investment banking. A subsidiary of Groupe BPCE, the second-largest banking group in France through its two retail banking networks, Banque Populaire and Caisse d'Epargne, Natixis is located in close to 40 countries, notably through Natixis Investment Managers and Natixis Corporate & Investment Banking. Its clients include large-cap and mid-cap companies, investors, financial institutions, financial sponsors, sovereigns and supranationals, Group BPCE retail networks and their customers.

THE CORPORATE SERVICES PROVIDER

CSC Capital Markets UK Limited (registered number 10780001), having its principal address at 10th Floor, 5 Churchill Place, London, E14 5HU will be appointed to provide corporate services to the Issuer and Holdings pursuant to the Corporate Services Agreement. CSC Capital Markets UK Limited has served and is currently serving as corporate service provider for numerous securitisation transactions and programmes involving pools of mortgage loans.

THE LIQUIDITY FACILITY PROVIDER

Wells Fargo Bank, N.A. is a national banking association organized under the laws of the United States. Wells Fargo Bank, N.A., London Branch is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Wells Fargo Bank, N.A. has, as of the date of this Prospectus, long-term debt ratings from S&P, Fitch Ratings, Moody's and DBRS of "A+", "AA-", "Aa2", and "AA", respectively, and short-term debt ratings from S&P, Fitch Ratings, Moody's, and DBRS of "A-1", "F1+", "(P)P-1", and "R-1 (high)", respectively. The ratings reflect the respective rating agency's current assessment of the creditworthiness of Wells Fargo Bank N.A. and may be subject to revision or withdrawal at any time by the rating agencies.

Wells Fargo Bank, N.A. will provide upon request, without charge, to each person to whom this Prospectus is delivered, a copy of the most recent audited annual financial statements of Wells Fargo & Co., its parent company. Requests for such information should be directed to Wells Fargo & Co. – Investor Relations, (415) 371- 2921 or via email at investorrelations@wellsfargo.com.

Wells Fargo Bank, N.A. has not participated in the preparation of this Prospectus and has not reviewed and is not responsible for any information contained in this Prospectus, other than the information contained in the immediately preceding paragraphs. The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of Wells Fargo Bank, N.A. since the date hereof or that the information contained or referred to in this section is correct at any time after the date hereof.

THE MORTGAGE LOANS

The Portfolio

Introduction

The following is a description of some of the characteristics of the Mortgage Loans including details of Mortgage Loan types and selected statistical information.

An initial portfolio of mortgage loans was initially selected on 30 November 2024 from a pool of the relevant Seller's Mortgage Loans using a system containing defined data on each of the qualifying loans (the "**Preliminary Portfolio**"). This system allows the setting of exclusion criteria among others corresponding to relevant Loan Warranties that each Seller will make in the Mortgage Sale Agreement in relation to the relevant Mortgage Loans. Once the criteria have been determined, the system identifies all mortgage loans owned by each Seller that are consistent with the criteria.

The information in the section headed "*Characteristics of the Provisional Portfolio*" has been extracted from the systems of each of the Sellers as at 30 November 2024 (the "**Portfolio Reference Date**"), reflecting the Principal Balance of the Mortgage Loans on 30 November 2024 and comprises the Preliminary Portfolio less any mortgage loans that are no longer eligible or have been redeemed in full as at the Portfolio Reference Date (the "**Provisional Portfolio**"). As at the Portfolio Reference Date, the Provisional Portfolio comprised 3,117 Mortgage Loans with an aggregate Principal Balance of £286,319,664. Having removed any mortgage loans that are no longer eligible or have been redeemed in full as at the Closing Date, each Seller will then randomly select a pool from the Provisional Portfolio that will comprise the Portfolio to be sold to the Issuer on the Closing Date. For the avoidance of doubt, all statistical and other information contained in this Prospectus with respect to the Portfolio Reference Date refer to such statistical and other information in respect of the Mortgage Loans as at 30 November 2024.

Unless otherwise indicated, the description that follows relates to types of mortgage loans that could be sold to the Issuer as part of the Portfolio as at the Closing Date.

The Portfolio

The Portfolio will comprise Mortgage Loans advanced to the Borrowers secured on, in all cases, residential property or properties or mixed-use property or properties (where a regulated mortgage is in place), situated in England, Wales or Scotland, such Mortgage Loans acquired pursuant to the Mortgage Sale Agreement, other than Mortgage Loans which have been repaid or which have been purchased from the Issuer pursuant to the Mortgage Sale Agreement.

The Portfolio includes first ranking FCA regulated mortgage loans, second ranking FCA regulated mortgage loans and third ranking FCA regulated mortgage loans ("**Regulated Mortgage Loans**"), which may include owner-occupied shared ownership loans and Mortgage Loans originated under the CBTL framework (the "**CBTL Mortgage Loans**"). Additionally, the Portfolio includes unregulated mortgage loans ("**Unregulated Mortgage Loans**"), which include Buy-To-Let Mortgage Loans.

Origination of the Portfolio

The Portfolio comprises of Mortgage Loans originated by TCFL and TPFL. The Sellers originate mortgage loans through a number of channels including an extensive broker network, packagers and directly to borrowers.

Security

All of the Mortgage Loans are secured by either:

(i) in the case of Single Property Mortgage Loans, a second or third ranking legal mortgage (or, in Scotland, a second or third ranking Standard Security) over a single Property located in England, Wales and Scotland (as applicable); or

(ii) in the case of Multiple Property Mortgage Loans, either (A) two or more second ranking legal mortgages, or (B) two or more legal mortgages comprising any combination of first,

second or third ranking legal mortgages (or, in Scotland, (A) two or more second ranking Standard Securities or (B) two or more Standard Securities comprising any combination of first, second or third ranking Standard Securities) over multiple Properties located in England, Wales and Scotland (as applicable).

For information relating to the Mortgage Loans, including a breakdown of the ranking of mortgages for Single Property Mortgage Loans and Multiple Property Mortgage Loans included in the Provisional Portfolio, see the section entitled "*Characteristics of the Provisional Portfolio*".

Interest Rate Types

The Portfolio consists of Mortgage Loans which have a variable interest rate set by the relevant Seller, including:

(i) Mortgage Loans where the variable interest rate continues for the life of the mortgage; and

(ii) Mortgage Loans where the interest rate applicable to that Mortgage Loan is a fixed rate of interest for a specific period (or periods) and which, if agreed by the relevant Lender and the Borrower, may be subject to a further fixed rates of interest for further specific time periods, which then revert to a variable interest rate (the "**Fixed Rate Loans**").

As at the date of this Prospectus, interest charged on the Mortgage Loans is calculated on a monthly basis. However, each of the Sellers and the Servicers may, in the future, change the basis on which interest is calculated from a monthly to daily basis. Such a change is not expected to have any material adverse effect on the Issuer's ability to make payments under the Notes.

Characteristics of the Mortgage Loans

Repayment Terms

Mortgage Loans may combine one or more of the features listed in this section. Overpayments are allowed on all products, within certain limits. See "*Overpayments and Early Repayment Charges*" below.

Mortgage Loans are typically repayable on either one of the following bases:

- "**Repayment Mortgage Loan**": the Borrower is required to make monthly payments of both interest and principal so that, when the Mortgage Loan matures, the entire outstanding amount of the principal of the Mortgage Loan will have been repaid; or

- "**Interest-only Mortgage Loan**": the Borrower is required to make monthly payments of interest but not of principal so that, when the Mortgage Loan matures, the entire outstanding principal amount of the Mortgage Loan is payable in one lump sum.

The required monthly payment in respect of the Mortgage Loans may alter from month to month as a result of, *inter alia*, a variation in interest rates and a rescheduling of the mortgage loan following the receipt of principal prepayment or following any provisions of forbearance, such as mortgage payment deferrals.

For Interest-only Mortgage Loans, because the outstanding principal is repaid in a lump sum at the maturity of the Mortgage Loan, the Borrower is required to demonstrate a repayment strategy. Repayment strategies which are considered to be acceptable by a Seller acting in a manner that would be acceptable to a Prudent Mortgage Lender include, *inter alia*, the sale of a proposed property and/or the sale of a second UK property where there are sufficient funds from the proceeds of such sale to repay the principal at the end of the term, in each case, subject to MCOB rules for regulated mortgage contracts (where relevant).

Early repayments of principal may be made in whole or in part at any time during the term of a Mortgage Loan, subject to certain conditions including where appropriate to the payment of any early repayment charges (as described in "*Overpayments and Early Repayment Charges*" below). An early repayment of the entire outstanding balance of a Mortgage Loan discharges the Mortgage. Any early

repayment of the principal amount of the Mortgage Loan in full must be made together with all accrued interest, arrears of interest, any unpaid fees and charges and any applicable repayment fee(s).

Borrowers are required to complete a direct debit mandate at the beginning of the term of the Mortgage Loan but various payments methods are available to Borrowers during the term of a Mortgage Loan, including:

- standing order from a bank or building society account;
- credit or debit card payments; or
- bank transfers

Product Switches and Further Mortgage Advances

While there is no obligation on any Seller under the Mortgage Conditions or the Mortgage Loan Agreements in respect of the Mortgage Loans comprising the Portfolio to make Further Mortgage Advances or grant Product Switches, a Borrower may request (or, for so long as the relevant Mortgage Loan is serviced by a member of the Together Group) and the relevant Servicer on behalf of the relevant Seller) may in its discretion offer a Borrower, a Product Switch or Further Mortgage Advance from time to time. Should a Further Mortgage Advance be agreed in relation to any Mortgage Loan, following an application by the Borrower or an offer by the relevant Seller (or the relevant Servicer on its behalf), the relevant Mortgage Loan will be repurchased by the relevant Seller on the Interest Payment Date immediately following such Further Mortgage Advance being made. Provided the conditions described in the section entitled "*Further Mortgage Advances, Product Switches and Substitute Mortgage Loans*" in the "*Summary of the Key Transaction Documents–Mortgage Sale Agreement*" are satisfied, the relevant Mortgage Loan subject to a Product Switch will remain in the Portfolio on the relevant Switch Date.

Forbearance

In certain circumstances following payment shortfalls or expected payment shortfalls on the Mortgage Loan of a relevant Borrower (which may include a Vulnerable Borrower (as defined herein)) such Borrower may be offered some degree of forbearance arrangement on the Mortgage Loan for a period of time, taking into account the FCA's rules and guidance where relevant and appropriate. Forbearance is an arrangement to manage satisfactory repayment of a Mortgage Loan, which will differ from the originally scheduled repayment profile and the means by which any forbearance may be offered are referred to as "forbearance tools".

The relevant Servicer shall assess and provide any forbearance in accordance with its forbearance policy applicable at such time. As at the date of this Prospectus, the forbearance policies contain a number of measures dependent on the circumstances of the relevant Borrower (as ascertained in a "fact find conversation"). The forbearance generally can be broken down into three time-related categories - "short term", "medium term" and "long term" and the various forbearance tools which may be offered pursuant to these time-related categories are as set out below:

(a) "short term"–where the relevant Borrower experiences issues in the short term with their ability to make payments on the Mortgage Loan which could typically impact such Borrower's ability to make repayments on the Mortgage Loan for up to 12 months. The forbearance tools which may be employed in the "short term" category include the following:

    (i) informal payment plan;

    (ii) reduced informal payment plan;

    (iii) interest rate reduction or a freeze on interest;

    (iv) a payment deferral; and

    (v) a payment break.

(b) "medium term"–where the Borrower experiences issues in their ability to make payments on the Mortgage Loan and such issues are likely to take longer than 12 months to resolve. In such a scenario, in order to reach the best outcome for the Borrower, certain forbearance tools may be selected and offered to such Borrower. In this scenario the Borrower's ability to make repayments on the Mortgage Loan may be impacted from between 1 to 3 years. The forbearance tools which may be employed in the "medium term" category include the following:

(i) informal payment plan; and

(ii) interest rate reduction or a freeze on interest.

(c) "long term"–where Borrowers are not able to realign their accounts without a greater level of intervention and support and who are not able to maintain their original repayment schedule in respect of the Mortgage Loan. In this scenario the Borrower's ability to make repayments on the Mortgage Loan is expected to be impacted for more than 3 years and any forbearance offered will likely necessitate a review of the conditions of the Mortgage Loan. The forbearance tools which may be employed in the "long term" category include the following:

(i) informal payment plan;

(ii) interest rate reduction or a freeze on interest;

(iii) a product switch;

(iv) an extension of the term of the Mortgage Loan (either non-contractual or contractual);

(v) an assisted voluntary sale of the security; and

(vi) a capitalisation of the arrears.

The above time related categories and forbearance tools are to be recognised as a guide only and the relevant Servicer will have the discretion to offer such forbearance tools or other forbearance tools within each time related category.

It should be noted that the resulting forbearance measure(s) which may be provided to the relevant Borrower will depend on the individual circumstances of such Borrower. In addition, should the relevant Borrower experience long term financial difficulties resulting in an inability to make repayments in the long term and expresses a wish to sell the property an assisted sale programme may be offered whereby the Servicer may assist in the sale of the property, provided that certain conditions are met, such as evidence that the property is already placed on the market for sale, that the Servicer has the authority to liaise with the estate agent and that a repayment plan has been agreed with the Borrower prior to any sale taking place.

The relevant Servicer may update its forbearance policy from time to time in accordance with the standards of a Prudent Mortgage Lender. In so doing the relevant Servicer shall adhere to the then current regulatory requirements imposed, and/or guidance issued by, without limitation, the FCA and FSMA. See the section entitled "*Risk Factors–ORIGINATOR AND SERVICER RISKS–Consumer Protection from Unfair Trading Regulations 2008*" for further details. See also the section "*FCA responses to coronavirus and the cost of living crisis*".

"**Vulnerable Borrower**" means a Borrower who, in accordance with the relevant Servicer's policies and procedures, is identified as "vulnerable" due to their personal circumstances and is especially susceptible to detriment.

Overpayments and Early Repayment Charges

"**Overpayments**" - Overpayments are allowed on all products (although, early repayment charges may be payable, as to which see below). Borrowers may either increase their regular monthly payments above the normal monthly payment then applicable or make lump sum payments at any time. There is no limit to the amount of Overpayments that a Borrower can make.

For the Mortgage Loans in the Portfolio, if Borrowers pay more than the scheduled monthly payment then such Overpayment will be applied towards any monthly payment arrears first and then any balance will be applied as a capital reduction.

"**Early Repayment Charges**" - In respect of certain Mortgage Loans which are unregulated Buy-to-Let Mortgage Loans and in respect of certain regulated interest-only and repayment Mortgage Loans, the Borrower will be required to pay an early repayment charge and a repayment administration fee if certain events occur during the predetermined product period and the relevant Servicer has not waived or revised its policy with regards the payment of early repayment charges. These events include a full or partial unscheduled repayment of principal within any agreed product period. If all or part of the principal owed by the Borrower, other than the scheduled monthly payments, is repaid before the end of the product period, the Borrower will be liable to pay to the Sellers a repayment fee based on the amount prepaid.

Amounts of principal may be repaid early in full or in part on any Business Day.

Payment Deferral

As at the Portfolio Reference Date, some of Mortgage Loans comprising the Provisional Portfolio would have been subject to a payment deferral as a result of the direct or indirect impact of the COVID-19 pandemic (and, for the avoidance of doubt, only for the period during which they were subject to a COVID-19 Payment Deferral) ("**COVID-19 Payment Deferral Mortgage Loans**") – this breaks down to 262 Mortgage Loans. For the avoidance of doubt, as at the date of this Prospectus, there are no Mortgage Loans in the Provisional Portfolio that are currently subject to a COVID-19 Payment Deferral.

Any mortgage payment deferral granted to a Borrower by the relevant Seller or the relevant Servicer (on behalf of the relevant Seller) as a result of the direct or indirect impact of the COVID-19 pandemic is referred to as a "**COVID-19 Payment Deferral**". COVID-19 Payment Deferral Mortgage Loans are not treated as "in arrears" (or further in "arrears").

Title to the Portfolio

Pursuant to and under the terms of the Mortgage Sale Agreement, the Sellers will transfer to the Issuer the equitable or (in respect of the Scottish Mortgage Loans) beneficial title to the Mortgage Loans and their Collateral Security. Each Seller has agreed to transfer legal title to the Mortgage Loans and their Collateral Security to the Issuer, and the Issuer has undertaken to seek the transfer of legal title, only following the occurrence of a Perfection Event (as set out below).

None of the above-mentioned transfers to the Issuer is to be completed by registration at the Land Registry or the Registers of Scotland (as the case may be) or notice given to the relevant Borrowers or (in relation to Scottish Mortgage Loans in the Portfolio and their Collateral Security) execution and delivery of assignations of such Mortgage Loans and Collateral Security until the occurrence of one of the events set out below. The English Mortgage Loans in the Portfolio and their Collateral Security are accordingly owned in equity only by the Issuer pending such registration and notification and the Scottish Mortgage Loans in the Portfolio and their Collateral Security are accordingly held on trust for the Issuer under the Scottish Declaration of Trust pending execution and delivery of such assignations and such registration and notification. Legal title in the Mortgage Loans and their Collateral Security will continue to be vested in the Sellers until the occurrence of a Perfection Event. In the case of the Mortgage Loans secured over registered land in England or Wales or registered or recorded land in Scotland which will be transferred to the Issuer on the Closing Date, the Sellers have agreed to remain on the Land Registry or the Registers of Scotland, as applicable, as the legal mortgagee or as heritable creditor, as applicable. Following the occurrence of a Perfection Event, the Sellers have agreed, in the Mortgage Sale Agreement, to transfer legal title to the Issuer, which transfer will be perfected by steps including filing forms and assignations of Standard Securities at the Land Registry or the Registers of Scotland and notifying the Borrower of such transfer, as applicable, to the Issuer.

The Issuer will grant a first fixed charge in favour of the Security Trustee over its interest in the Mortgage Loans (being, in respect of the Scottish Mortgage Loans, an assignation in security of its interest in and to the Scottish Declaration of Trust and the trust constituted thereunder).

Save as mentioned below, the Security Trustee has undertaken not to effect any registration at the Land Registry or the Registers of Scotland (as the case may be) to protect the sale of the Mortgage Loans to the Issuer or the granting of security over the Mortgage Loans by the Issuer in favour of the Security Trustee nor, save as mentioned below, to obtain possession of Title Deeds to the properties the subject of the Mortgage Loans.

Notices of the equitable assignments or declarations of trust in favour of the Issuer and the security in favour of the Security Trustee will not, save as mentioned below, be given to the Borrowers under the Mortgage Loans.

As noted above, until the occurrence of a Perfection Event, the Issuer and the Security Trustee will not take actions to effect a transfer of legal title to the Mortgage Loans and their Collateral Security to the Issuer. The following events constitute Perfection Events:

(a) the occurrence of an Insolvency Event in relation to a Seller;

(b) a Seller being required to perfect legal title to the Mortgage Loans:

  (i) by law;

  (ii) by an order of a court of competent jurisdiction; or

  (iii) by a regulatory authority which has jurisdiction over that Seller;

(c) a Seller calling for perfection by serving notice in writing to that effect on the Issuer and the Security Trustee;

(d) the occurrence of a Servicer Termination Event where:

  (i) servicing has not been moved to another entity within the Together Group following the expiry of all applicable grace periods; and

  (ii) no replacement servicer has been appointed in accordance with the Servicing Deed;

(e) the security created under or pursuant to the Deed of Charge or any material part of that security being, in the opinion of the Security Trustee (acting reasonably), in jeopardy;

(f) the delivery of an Enforcement Notice by the Note Trustee on the Issuer; or

(g) it becoming unlawful in any applicable jurisdiction for a Seller to hold legal title in respect of any Mortgage Loan or its Collateral Security in the Portfolio.

Following the occurrence of a Perfection Event, the Issuer and the Security Trustee will each be entitled to take all necessary steps to perfect legal title to its interests in the Mortgage Loans and their Collateral Security, including the carrying out of any necessary registrations, recordings and notifications. In furtherance of these rights, each Seller has granted the Issuer and the Security Trustee an irrevocable power of attorney to take certain action in the name of the relevant Seller (including action required to perfect a legal transfer of the Mortgage Loans and their Collateral Security).

Warranties and Breach of Warranties in relation to the Mortgage Loans

The Mortgage Sale Agreement contains certain representations and warranties given by the Sellers in favour of the Issuer in relation to the Mortgage Loans in the Portfolio and their Collateral Security sold to the Issuer pursuant to the Mortgage Sale Agreement.

No searches, enquiries or independent investigation of title of the type which a prudent purchaser or mortgagee would normally be expected to carry out have been or will be made by the Issuer. The Issuer will rely entirely on the benefit of the representations and warranties given to it by the Sellers under the Mortgage Sale Agreement.

If there is an unremedied material breach of any of the Loan Warranties given under the Mortgage Sale Agreement then the relevant Seller will be required to repurchase the relevant Mortgage Loan pursuant to the Mortgage Sale Agreement for consideration in either a cash payment and/or Substitute

Mortgage Loans such that the aggregate Principal Balance of the Substitute Mortgage Loan(s) (if any) and the cash payment amount (if any) is equal to the Principal Balance of the relevant Mortgage Loans as per the last day of the calendar month immediately preceding the repurchase date, but increased with accrued but unpaid interest from the prior month and up to the repurchase date, together with an amount equal to all other non-interest amounts due and unpaid (but not capitalised) under such Mortgage Loans.

Lending Criteria

As at the date of this Prospectus, the Together Group offers a number of different products, including but not limited to first ranking mortgage loans, Second and Subsequent Mortgage Loans, buy-to-let mortgage loans (both unregulated and consumer buy-to-let loans), shared ownership mortgage loans, bridging loans, loans for the purposes of development and right to buy mortgage loans.

The Portfolio will consist of Mortgage Loans secured by either:

(i) in the case of Single Property Mortgage Loans, a second or third ranking legal mortgage (or, in Scotland, a second or third ranking Standard Security) over a single Property located in England, Wales and Scotland (as applicable); or

(ii) in the case of Multiple Property Mortgage Loans, either (A) two or more second ranking legal mortgages, or (B) two or more legal mortgages comprising any combination of first, second or third ranking legal mortgages (or, in Scotland, (A) two or more second ranking Standard Securities or (B) two or more Standard Securities comprising any combination of first, second or third ranking Standard Securities) over multiple Properties located in England, Wales and Scotland (as applicable).

All relevant Borrowers are required to have (in respect of an English Mortgage Loan) good and marketable title or (in respect of a Scottish Mortgage Loan) valid and marketable heritable or long lease title to the relevant Property free from any encumbrance (except the relevant Mortgage or Standard Security and any prior ranking mortgage or Standard Security, as applicable) which would adversely affect such title.

All residential property types in England, Wales and Scotland are considered as security. Any leasehold property must have a leasehold term at least equal to the minimum term of the Mortgage Loan plus 50 years (or in limited cases, less than 50 years at the discretion of a Seller acting in accordance with the standards of a Prudent Mortgage Lender) to be considered as acceptable security.

Together lends to, amongst others, individuals and companies. It is a requirement to verify identification and residency for every borrower (including company directors, shareholders, beneficial owners and authorised signatories of companies/trusts) for customer due diligence purposes. Whilst Together does not lend internationally, customers may be nationals of non-UK countries, resident in non-UK countries or be companies, trusts or other non-natural persons registered in non-UK countries. Together undertakes a country-based risk assessment which considers information from a variety of sources, *inter alia*, HM Treasury and Financial Action Task Force ("**FATF**") publications. Together does not conduct any business with persons or entities listed on international sanctions lists (unless by express permission of the relevant supervisory body such as HM Treasury in the UK). For the avoidance of doubt, as at the date of this Prospectus, Together has not sought such permission and does not conduct any business with persons or entities listed on international sanctions lists. Such sanctions lists include, *inter alia*, HM Treasury, the European Union, the Office of Foreign Assets and Controls ("**OFAC**") and the United Nations ("**UN**").

The maximum loan amount permitted by Together is £500,000 where the Mortgage Loan is a second or subsequent charge residential owner-occupied Mortgage Loan, £1,000,000 where the Mortgage Loan is a second or subsequent charge buy-to-let Mortgage Loan and £500,000 where the Mortgage Loan is a second or subsequent charge shared ownership Mortgage Loan (in each case, higher amounts considered by referral). The maximum term is not more than (i) 30 years in respect of Mortgage Loans originated by TPFL or (ii) 30 years in respect of Mortgage Loans originated by TCFL. The minimum age of Borrowers at the time of application is 18.

For Regulated Mortgage Loans, the "**Lending into Retirement**" policy applies if the term of the mortgage exceeds the applicant's intended retirement age or the age of 70, whichever is the earliest. The maximum age of Borrowers at the maturity of the Mortgage Loan will not exceed 85. Together may lend beyond the applicant's retirement age where such applicant is at least ten years from the agreed retirement age provided that the applicant signs a declaration confirming that they are aware that the loan extends past their retirement age and stating how post-retirement payments will be funded. Where pension income is intended to be used post-retirement then Together require evidence of contribution to the pension plan or a copy of the current pension statement. If the applicant is within 10 years of their stated retirement age or the applicant is over 55 (whether or not they are within 10 years from retirement), then Together will proceed on a referral basis only and will undertake an assessment of affordability post retirement based on the expected income post retirement and expenditure may be adjusted to reflect known changes in lifestyle.

The loan to value is calculated by dividing the current principal balance (plus any amounts standing under any prior charges) by the open market value, determined by the valuation of the properties. The maximum loan to value is 86.0 per cent. for all Mortgage Loans (inclusive of any amounts added to the Mortgage Loan in respect of fees) (in each case, higher amounts considered by referral). The Provisional Portfolio includes Mortgage Loans with an original loan to value up to 85.4 per cent. Valuations are carried out in accordance with a valuation methodology as would be acceptable to a Prudent Mortgage Lender.

Underwriting

For Regulated Mortgage Loans, the underwriting stage consists of a detailed individualised credit, affordability and repayment assessment, which the Sellers believe provides them with a thorough understanding of each loan application. In the case of Buy-to-Let Mortgage Loans and CBTL Mortgage Loans only, employed or self-employed income is not required to evidence affordability, where it has been demonstrated the loan repayments can be serviced by rental income. Conversely, in the case of Buy-to-Let Mortgage Loans and CBTL Mortgage Loans only, rental income is not fundamental to evidencing affordability, where it has been demonstrated that the loan repayments can be serviced by employed or self-employed income. In the underwriting process, the Sellers primarily focus on affordability and sustainability, being the ability of the loan applicant to service and repay the requested loan through its term, the repayment strategy where the loan will not be repaid from instalments and security (being the adequacy of the property which will serve as security for the loan). In relation to interest only loans, an assessment is also made with respect to the customers' exit strategy.

To ensure strict compliance with the Sellers' underwriting guidelines, each Seller has in place mandate and authorisation controls, a staff training and competency program as well as quality assurance sampling procedures. Traditionally, for borrowers who are relying on their income to service the loan, lenders have applied income multiples to determine the maximum amount a loan applicant can borrow. The Sellers calculate the loan amount that an applicant can afford on the basis of an assessment of the main components of income and expenditure, including a contingency for unexpected expenditure and a buffer for increases in interest rates. Proof of income, typically in the form of payslips, an employer reference or, in the case of self-employed applicants, an accountant's certificate or tax calculation, is required. Income and expected expenditure are assessed for both plausibility and sustainability. The relevant Seller's determination of the adequacy of proposed security is based on the valuations of the properties. For additional information on the Sellers' approach to the valuation of properties, see the section entitled "**Valuations**" below.

Unlike many lenders who principally rely on a scorecard or other automated processes in making their lending decisions, the Sellers primarily rely on a detailed and personalised underwriting process, which includes an in-depth assessment of a borrower's individual financial circumstances. Each loan application is individually reviewed by an underwriter, who is overseen by a team leader. Each underwriter is provided with comprehensive training, which is overseen by a dedicated training and competency supervisor. The Sellers, as lender of record in respect of the Mortgage Loans with the benefit of the Collateral Security and the Servicers of the Mortgage Loans may vary the relevant Lending Standards in a manner as would be acceptable to a Prudent Mortgage Lender.

Valuations

In respect of Regulated Mortgage Loans, valuers should typically be based within a 15 mile radius of the property and valuations should typically be dated within the last three months, otherwise additional due diligence is required. All valuations must be original valuations and if amendments have been made to a valuation, then the Sellers would require such amendments to be subject to credit committee approval. All valuations of £1,000,000 or more are strictly subject to underwriter approval. Audit valuations may be required if the property value exceeds £1,500,000.

In respect of Unregulated Mortgage Loans, all valuers should typically be based within a 25 mile radius of the property and valuations should typically be dated within the last three months otherwise additional due diligence is required. All valuations must be original valuations and if amendments have been made to a valuation, then the Sellers would require such amendments to be subject to credit committee approval. All valuations which exceed £1,000,000 are subject to underwriter approval and additional audit valuations may be required where properties have a value which exceeds £1,500,000.

No revaluation of any Property has been undertaken by any person in respect of the issue of the Notes and the valuations quoted are at the date of the original initial mortgage loan origination.

Assessment of Rental Income

Proof of income is required for all applicants. Where applicants are using rental income (or agent assessed rental income), the total rental income must be at least equal to the Minimum Amount (as defined below). Any calculation of rental income must be net of ground rent and service charges. Where rental income is verified by an assured shorthold tenancy agreement, 100 per cent. of the rental income must cover the Minimum Amount; where rental income has been verified by an estate or letting agent's rental projection, 90 per cent. of the rental income must cover the Minimum Amount. If rental income is less than the relevant Minimum Amount then use of additional income is acceptable by referral. Full verification of any additional income is undertaken. In this paragraph, "**Minimum Amount**" means:

(a) if the applicant is a basic rate tax payer, 125 per cent. of the total secured lending repayments;

(b) if the applicant is a higher or additional rate tax payer, 145 per cent. of the total secured lending repayments; and

(c) if the applicant is a limited company, 125 per cent. of the total secured lending repayments.

Servicing of the Portfolio

The Servicers will be required from the Closing Date to service the Portfolio as an agent of the Issuer and the Security Trustee under and in accordance with the terms of the Servicing Deed. The duties of the Servicers in respect of the Mortgage Loans they service will include, amongst other things:

- operating the Collection Accounts and ensuring that payments are made into and from the Collection Accounts in accordance with the Servicing Deed;
- notifying the Borrowers of any change in their monthly payments;
- arranging payments required to be made by the Servicers in accordance with the Transaction Documents;
- keeping records and books of account on behalf of the Issuer in relation to the Mortgage Loans and their related Mortgages and other Collateral Security;
- providing a redemption statement upon the request of a Borrower or the Borrower's solicitor or licensed or qualified conveyancer;
- taking all reasonable steps to recover all sums due to the Issuer, including by the institution of proceedings and/or the enforcement of any Mortgage or any Collateral Security; and

- taking all action and doing all such things as would be reasonable to expect a Prudent Mortgage Lender to do in administering its mortgages in compliance with laws, regulations and guidance (including where required, the provision of forbearance).

Enforcement Procedures

The Servicers have established procedures for managing Mortgage Loans which are in arrears, including early contact with Borrowers in order to understand the reason and to find a solution to any financial difficulties they may be experiencing. These procedures may vary, from time to time, in accordance with the practice of a Prudent Mortgage Lender, to comply with law, regulation or guidance or with the consent of, *inter alia*, the Issuer and the Security Trustee. The procedures are required to be used by the Servicers in respect of arrears arising on the Mortgage Loans. For information relating to the servicing of the loans contained in the Portfolio, and the enforcement procedures carried out in relation thereto, see further the section entitled "*Summary of the Key Transaction Documents–Servicing Deed*".

In order to realise its security in respect of a Property, the relevant mortgagee or, as applicable, heritable creditor (be it the legal owner (the Sellers), the equitable or, as the case may be, the beneficial owner (the Issuer), the Security Trustee or its appointee (if the Security Trustee has taken enforcement action against the Issuer)) will need to obtain possession. Possession is taken by following the applicable court proceedings and obtaining a court order.

If a mortgagee or, as applicable, heritable creditor takes physical possession, it will, as mortgagee or, as applicable, heritable creditor in possession, have an obligation to account to the Borrower for the income obtained from the Property, be liable for any damage to the Property, have a limited liability to repair the Property and, in certain circumstances, may be obliged to make improvements.

Actions for possession are regulated by statute and the courts have certain powers to adjourn possession proceedings, to stay any possession order or postpone the date for delivery of possession. The court will exercise such powers in favour of a Borrower, broadly, where it appears to the court that such Borrower is likely to be able, within a reasonable period, to pay any sums due under the Mortgage Loan or to remedy any default consisting of a breach of any other obligation arising under or by virtue of the Mortgage Loan and/or Mortgage. It is also possible that legislative and/or regulatory direction or guidance may be issued to suspend repossessions or direct the way in which repossessions should take place (such as the actions taken during the COVID-19 pandemic) and the Servicers will, where required, be obliged to comply with and take into account such legislative and/or regulatory direction or guidance where applicable.

The court has a very wide discretion and may adopt a sympathetic attitude towards a Borrower faced with eviction. If a possession order or decree in favour of the relevant mortgagee or, as applicable, heritable creditor is granted, it may be suspended to allow the Borrower more time to pay. Once possession of the Property has been obtained, the relevant mortgagee or, as applicable, heritable creditor has a duty to the Borrower to take reasonable care to obtain a proper and fair price for the Property. Any failure to do so will put the relevant mortgagee or, as applicable, heritable creditor at risk of an action for breach of such duty by the Borrower, although it is for the Borrower to prove breach of such duty. There is also a risk that a Borrower may also take court action to force the relevant mortgagee or, as applicable, heritable creditor to sell the Property within a reasonable time.

In respect of Buy-to-Let Mortgage Loans which are unregulated or regulated, a Servicer may elect to appoint an LPA receiver (except in respect of Scottish Mortgage Loans as it is not possible to appoint an LPA receiver in Scotland). An LPA receivership is typically used to exercise security over a property that is used for commercial purposes and enables the lender to sell the property or divert income streams (rental income) from properties directly to the lender, which may not lead to an eventual sale process if the borrower is able to recover their position.

A Servicer may vary the Arrears Management Standards (as defined herein) from time to time in a manner as would be acceptable to a Prudent Mortgage Lender.

See the section entitled "*Risk Factors–Risks Relating to the Underlying Assets–Risk of loss associated with Mortgage Loans secured by second or subsequent ranking Mortgages or Standard*

Securities" for further information relating to the enforcement of Second and Subsequent Ranking Mortgage Loans.

Insurance Contracts

Buildings Insurance

Buildings insurance at the date of completion of the relevant Mortgage Loan is confirmed by way of receipt of the policy or confirmation of policy details. After the date of completion of the relevant Mortgage Loan, to the extent that a Borrower does not maintain buildings insurance, the Sellers maintain the following forms of contingency insurance cover:

- "**Properties in Possession Cover**", being the block properties in possession insurance policy of the Sellers for any repossessed Properties;

- "**Lender Interest Only Cover**", being a policy of the Sellers whereby the Sellers place the Borrowers on such Lender Interest Only Cover when the relevant Servicer is made aware that the Borrower's own insurance in respect of the Property referable to its Mortgage Loan has expired or lapsed. The premium of the Lender Interest Only Cover is charged back to the Borrower on an annual basis (*pro rated*); and

- "**Failure to Insure Cover**", being a policy of the Sellers covering all Mortgage Loans originated by the Sellers. The Failure to Insure Cover would pay out if a Borrower's own policy has been cancelled but the relevant Servicer has not been notified of such an event and so Lender Interest Only Cover has not been put in place.

Credit Risk Mitigation

Each Seller has internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation.

The policies and procedures of the Sellers in this regard broadly include the following:

(a) criteria for the granting of credit and the process for approving, amending, renewing and re-financing credits (as to which, in relation to the Mortgage Loans, please see the information set out in this Prospectus headed "*The Mortgage Loans–Lending Criteria*" and "*Summary of the Key Transaction Documents–Servicing Deed*";

(b) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures (as to which it should be noted that the Portfolio will be serviced in line with the servicing procedures of the Sellers and the Servicers–please see further the section of this Prospectus headed "*Summary of the Key Transaction Documents–Servicing Deed*");

(c) diversification of credit portfolios taking into account the relevant Seller's target market and overall credit strategy (as to which, in relation to the Portfolio, please see the section of this Prospectus headed "*Characteristics of the Provisional Portfolio*"); and

(d) policies and procedures in relation to risk mitigation techniques (as to which, please see further the section of this Prospectus headed "*The Mortgage Loans–Lending Criteria*" and "*Summary of the Key Transaction Documents–Servicing Deed*".

Governing Law

Each of the English Mortgage Loans and any non-contractual obligations arising out of or in connection with them are governed by English law. Each of the Scottish Mortgage Loans and any non-contractual obligations arising out of or in connection with them are governed by Scots law.

CHARACTERISTICS OF THE PROVISIONAL PORTFOLIO

The statistical and other information contained in this Prospectus (including the tables below) have been compiled by reference to mortgage loans originated by each Seller in a provisional portfolio (the "**Provisional Portfolio**") and extracted from the systems of such Seller as at the Portfolio Reference Date and reflecting the Principal Balance of the mortgage loans on 30 November 2024. For the avoidance of doubt, all statistical and other information contained in this Prospectus with respect to the Portfolio Reference Date refer to such statistical and other information in respect of the mortgage loans as at 30 November 2024.

As at the Portfolio Reference Date, the Provisional Portfolio comprised 3,117 mortgage loans originated by the Sellers and secured over properties located in England, Wales and Scotland. The aggregate Principal Balance of the mortgage loans in the Provisional Portfolio as at the Portfolio Reference Date was £286,319,664 (the "**Provisional Portfolio Aggregate Principal Balance**"). The Properties over which the mortgage loans in the Provisional Portfolio are secured have not been revalued for the purposes of the issue of the Notes. Having removed any mortgage loans that are no longer eligible or have been redeemed in full as at the Closing Date, each Seller will then randomly select a pool from the Provisional Portfolio that will comprise the Portfolio to be sold to the Issuer on the Closing Date.

The characteristics of the Portfolio will differ from those set out below as a result of, among other things, repayments and redemptions of loans in the Provisional Portfolio from the Portfolio Reference Date to the Closing Date and removal of any mortgage loans that do not comply with the Loan Warranties as at the Closing Date. If mortgage loans selected for the Portfolio are repaid in full or in part between the Cut-Off Date and the Closing Date, the principal recoveries from that mortgage loan will form part of Available Principal Receipts. Except as otherwise indicated, these tables have been prepared using the Principal Balance of each mortgage loan in the Provisional Portfolio as at the Portfolio Reference Date, which includes all principal and accrued interest arising thereafter for the mortgage loans in the Provisional Portfolio. Columns may not add up to 100 per cent. due to rounding.

Summary table of the Provisional Portfolio as at the Portfolio Reference Date

Portfolio Reference Date:	30 November 2024
Provisional Portfolio Aggregate Principal Balance (£):	£286,319,664
No. of Mortgage Loans:	3,117
Number of Borrowers:	3,009
Average Principal Balance per Borrower (£):	£95,154
Average number of Mortgage Loans per Borrower:	1.04
Average Principal Balance per Mortgage Loan (£):	£91,857
First-ranking Mortgage / First-ranking Standard Security %[3]:	0.0%
Second-ranking Mortgage / Second-ranking Standard Security %[4]:	99.9%
Third-ranking Mortgage / Third-ranking Standard Security %[5]:	0.1%
Weighted average Original Loan to Value Ratio %:	61.0%
Weighted average Current Loan to Value Ratio %:	60.5%
Weighted average interest rate %:	9.5%
Interest-only Mortgage Loans (as % of Provisional Portfolio Aggregate Principal Balance):	56.5%
Interest-only Mortgage Loans for owner-occupied Mortgage Loans (as % of Provisional Portfolio Aggregate Principal Balance):	26.0%
Repayment Mortgage Loans (as % of Provisional Portfolio Aggregate Principal Balance):	43.5%
Weighted average seasoning (months):	21.13
Weighted average remaining term (years):	15.41

[3] *For the avoidance of doubt, this refers to Mortgage Loans in respect of which the lowest ranking security is first ranking.*
[4] *For the avoidance of doubt, this refers to Mortgage Loans in respect of which the lowest ranking security is second ranking.*
[5] *For the avoidance of doubt, this refers to Mortgage Loans in respect of which the lowest ranking security is third ranking.*

Mortgage Loans with arrears[6] greater than one month (as % of Provisional Portfolio Aggregate Principal Balance):	4.2%
Mortgage Loans with arrears[7] greater than or equal to three months (as % of Provisional Portfolio Aggregate Principal Balance):	1.8%
Full property valuation (as % of Provisional Portfolio Aggregate Principal Balance):	52.0%
Self-employed borrowers (as % of Provisional Portfolio Aggregate Principal Balance):	66.9%
Fixed rate Mortgage Loan (as % of Provisional Portfolio Aggregate Principal Balance):	72.1%
Owner-occupied properties (as % of Provisional Portfolio Aggregate Principal Balance):	58.8%
Buy-To-Let Mortgage Loans (as % of Provisional Portfolio Aggregate Principal Balance):	41.2%
Home Purchase Mortgage Loans (as % of Provisional Portfolio Aggregate Principal Balance):	0.0%
Refinance Mortgage Loans (as % of Provisional Portfolio Aggregate Principal Balance):	29.2%
UK Resident, Nationality*: Non British (as % of Provisional Portfolio Aggregate Principal Balance)	5.0%
Non UK Resident, Nationality*: British (as % of Provisional Portfolio Aggregate Principal Balance)	0.9%
% of Provisional Portfolio (by Principal Balance) made to Borrowers with a CCJ against them in the 6 years prior to origination	5.7%
Minimum seasoning (months)	2.0
Maximum seasoning (months)	103.0

*BoE AR30 Captures Nationality

Principal Balances

The following table shows the distribution of Mortgage Loans by their Principal Balance as determined in respect of each Mortgage Loan on the Portfolio Reference Date.

Principal Balance (£)			**Principal Balance (£)**	**% of total**	**Number of Mortgage Loans**	**% of total**
	<=	100,000	114,834,805	40.1%	2,238	71.8%
100,000	< x <=	200,000	84,128,213	29.4%	622	20.0%
200,000	< x <=	300,000	39,526,008	13.8%	167	5.4%
300,000	< x <=	400,000	15,925,297	5.6%	46	1.5%
400,000	< x <=	500,000	9,928,952	3.5%	22	0.7%
500,000	< x <=	600,000	3,134,735	1.1%	6	0.2%
600,000	< x <=	750,000	4,079,120	1.4%	6	0.2%
750,000	< x <=	1,000,000	4,396,105	1.5%	5	0.2%
1,000,000	< x <=	1,500,000	2,131,215	0.7%	2	0.1%
1,500,000	< x <=	2,000,000	-	0.0%	0	0.0%
2,000,000	< x <=	3,000,000	2,205,128	0.8%	1	0.0%
3,000,000	< x <=	4,000,000	6,030,085	2.1%	2	0.1%
	>	4,000,000	-	0.0%	0	0.0%
Totals.....			286,319,664	100.0%	3,117	100.0%

The minimum, maximum and average Principal Balance of the Mortgage Loans as of the Portfolio Reference Date is £1,401, £3,015,044 and £91,857, respectively.

[6] *For the avoidance of doubt, COVID-19 Payment Deferral Mortgage Loans are not treated as "in arrears" (or further "in arrears" or subject to a debt restructuring process*

[7] *For the avoidance of doubt, COVID-19 Payment Deferral Mortgage Loans are not treated as "in arrears" (or further "in arrears" or subject to a debt restructuring process*

Original Principal Balance

The following table shows the distribution of Mortgage Loans by their original Principal Balance as determined in respect of each Mortgage Loan on the Portfolio Reference Date.

Original Principal Balance (£)			Principal Balance (£)	% of total	Number of Mortgage Loans	% of total
	<=	100,000	110,641,878	38.6%	2,185	70.1%
100,000	< x <=	200,000	85,814,458	30.0%	658	21.1%
200,000	< x <=	300,000	41,503,329	14.5%	180	5.8%
300,000	< x <=	400,000	16,454,658	5.7%	50	1.6%
400,000	< x <=	500,000	8,990,284	3.1%	20	0.6%
500,000	< x <=	600,000	4,073,403	1.4%	8	0.3%
600,000	< x <=	750,000	4,079,120	1.4%	6	0.2%
750,000	< x <=	1,000,000	4,396,105	1.5%	5	0.2%
1,000,000	< x <=	1,500,000	2,131,215	0.7%	2	0.1%
1,500,000	< x <=	2,000,000	-	0.0%	0	0.0%
2,000,000	< x <=	3,000,000	2,205,128	0.8%	1	0.0%
3,000,000	< x <=	4,000,000	6,030,085	2.1%	2	0.1%
	>	4,000,000	-	0.0%	0	0.0%
Totals.....			286,319,664	100.0%	3,117	100.0%

The minimum, maximum and average original Principal Balance of the Mortgage Loans as of the Portfolio Reference Date is £5,714, £3,094,151 and £95,359, respectively.

Seasoning

The following table shows the seasoning of the Mortgage Loans.

Seasoning Months			Principal Balance (£)	% of Total	Number of Mortgage Loans	% of Total
0	<=	6	64,508,241	22.5%	619	19.9%
6	< x <=	12	84,073,430	29.4%	795	25.5%
12	< x <=	18	50,476,021	17.6%	502	16.1%
18	< x <=	24	13,964,752	4.9%	171	5.5%
24	< x <=	30	13,031,870	4.6%	116	3.7%
30	< x <=	36	11,401,466	4.0%	88	2.8%
36	< x <=	48	2,107,314	0.7%	16	0.5%
48	< x <=	60	4,874,279	1.7%	79	2.5%
	>	60	41,882,290	14.6%	731	23.5%
Totals.....			286,319,664	100.0%	3,117	100.0%

The minimum, maximum and weighted average seasoning of the Mortgage Loans as of the Portfolio Reference Date is 2.0 months, 103.0 months and 21.1 months, respectively.

Original Loan to Value Ratios (OLTV Ratios)

The following table shows the range of Original Loan to Value Ratios.

Original LTV (%)			Principal Balance (£)	% of total	Number of Mortgage Loans	% of total
	<=	30.0%	6,901,144	2.4%	116	3.7%
30.0%	< x <=	35.0%	5,386,476	1.9%	80	2.6%
35.0%	< x <=	40.0%	6,589,527	2.3%	93	3.0%
40.0%	< x <=	45.0%	11,233,094	3.9%	130	4.2%
45.0%	< x <=	50.0%	17,528,359	6.1%	182	5.8%
50.0%	< x <=	55.0%	25,571,051	8.9%	251	8.1%

Original LTV (%)			Principal Balance (£)	% of total	Number of Mortgage Loans	% of total
55.0%	< x <=	60.0%	31,633,158	11.0%	343	11.0%
60.0%	< x <=	65.0%	42,490,123	14.8%	433	13.9%
65.0%	< x <=	70.0%	93,201,599	32.6%	900	28.9%
70.0%	< x <=	75.0%	36,842,345	12.9%	459	14.7%
75.0%	< x <=	80.0%	8,040,453	2.8%	123	3.9%
80.0%	< x <=	85.0%	732,250	0.3%	6	0.2%
	>	85.0%	170,085	0.1%	1	0.0%
Totals.....			286,319,664	100.0%	3,117	100.0%

The minimum, maximum and weighted average Original Loan to Value Ratio as of the Portfolio Reference Date is 9.3%, 85.4% and 61.0%, respectively.

Current Loan to Value Ratios (CLTV Ratios)

The following table shows the range of Current Loan to Value Ratios.

Current LTV (%)			Principal Balance (£)	% of total	Number of Mortgage Loans	% of total
	<=	30.0%	7,703,214	2.7%	137	4.4%
30.0%	< x <=	35.0%	5,430,600	1.9%	79	2.5%
35.0%	< x <=	40.0%	7,364,800	2.6%	96	3.1%
40.0%	< x <=	45.0%	11,014,855	3.8%	137	4.4%
45.0%	< x <=	50.0%	18,165,177	6.3%	193	6.2%
50.0%	< x <=	55.0%	27,133,894	9.5%	265	8.5%
55.0%	< x <=	60.0%	32,869,048	11.5%	367	11.8%
60.0%	< x <=	65.0%	49,420,640	17.3%	438	14.1%
65.0%	< x <=	70.0%	86,214,115	30.1%	902	28.9%
70.0%	< x <=	75.0%	35,095,376	12.3%	433	13.9%
75.0%	< x <=	80.0%	5,005,612	1.7%	63	2.0%
80.0%	< x <=	85.0%	732,250	0.3%	6	0.2%
	>	85.0%	170,085	0.1%	1	0.0%
Totals.....			286,319,664	100.0%	3,117	100.0%

The minimum, maximum and weighted average Current Loan to Value Ratio of the Mortgage Loans as of the Portfolio Reference Date is 7.3%, 85.4% and 60.5%, respectively.

Geographical distribution

The following table shows the regional distribution of Properties securing the Mortgage Loans throughout England, Wales and Scotland (the region of a Property in respect of a Mortgage Loan determined as at the Portfolio Reference Date of such Mortgage Loan).

Region	Principal Balance (£)	% of total	Number of Mortgage Loans	% of total
East Anglia	4,358,794	1.5%	67	2.1%
East Midlands	9,765,399	3.4%	134	4.3%
Greater London	109,674,478	38.3%	1,123	36.0%
North	3,740,749	1.3%	58	1.9%
North West	25,984,749	9.1%	218	7.0%
Outer Metropolitan	47,329,299	16.5%	459	14.7%
Outer South East	30,401,012	10.6%	319	10.2%
Scotland	5,888,049	2.1%	92	3.0%
South West	19,451,576	6.8%	241	7.7%
Wales	6,531,472	2.3%	95	3.0%
West Midlands	15,233,365	5.3%	202	6.5%

Region	Principal Balance (£)	% of total	Number of Mortgage Loans	% of total
Yorkshire and Humberside	7,960,724	2.8%	109	3.5%
Totals.....	286,319,664	100.0%	3,117	100.0%

Year of origination

The following table shows the distribution of Mortgage Loans by year of origination.

Year of origination	Principal Balance (£)	% of total	Number of Mortgage Loans	% of total
2016	971,248	0.3%	29	0.9%
2017	4,606,624	1.6%	72	2.3%
2018	11,882,682	4.2%	197	6.3%
2019	27,811,435	9.7%	484	15.5%
2020	1,484,580	0.5%	28	0.9%
2021	2,736,300	1.0%	20	0.6%
2022	24,961,890	8.7%	218	7.0%
2023	74,019,973	25.9%	773	24.8%
2024	137,844,932	48.1%	1,296	41.6%
Totals.....	286,319,664	100.0%	3,117	100.0%

Month of origination

The following table shows the distribution of Mortgage Loans by month of origination.

Month of origination	Principal Balance (£)	% of total	Number of Mortgage Loans	% of total
May-16	233,044	0.1%	7	0.2%
Jun-16	113,259	0.0%	4	0.1%
Jul-16	90,441	0.0%	2	0.1%
Aug-16	85,550	0.0%	3	0.1%
Sep-16	135,857	0.0%	5	0.2%
Oct-16	124,615	0.0%	3	0.1%
Nov-16	188,481	0.1%	5	0.2%
Dec-16	0	0.0%	0	0.0%
Jan-17	91,126	0.0%	2	0.1%
Feb-17	69,456	0.0%	2	0.1%
Mar-17	511,568	0.2%	7	0.2%
Apr-17	401,488	0.1%	6	0.2%
May-17	312,622	0.1%	6	0.2%
Jun-17	456,523	0.2%	6	0.2%
Jul-17	309,087	0.1%	6	0.2%
Aug-17	434,352	0.2%	7	0.2%
Sep-17	668,402	0.2%	8	0.3%
Oct-17	748,093	0.3%	10	0.3%
Nov-17	343,743	0.1%	6	0.2%
Dec-17	260,162	0.1%	6	0.2%
Jan-18	483,058	0.2%	10	0.3%
Feb-18	587,188	0.2%	9	0.3%
Mar-18	623,608	0.2%	13	0.4%
Apr-18	359,185	0.1%	9	0.3%
May-18	1,453,504	0.5%	24	0.8%
Jun-18	1,878,978	0.7%	21	0.7%
Jul-18	934,309	0.3%	16	0.5%
Aug-18	2,229,726	0.8%	33	1.1%

Month of origination	Principal Balance (£)	% of total	Number of Mortgage Loans	% of total
Sep-18	1,272,986	0.4%	23	0.7%
Oct-18	1,006,825	0.4%	14	0.4%
Nov-18	604,237	0.2%	14	0.4%
Dec-18	449,080	0.2%	11	0.4%
Jan-19	502,447	0.2%	13	0.4%
Feb-19	1,000,152	0.3%	15	0.5%
Mar-19	652,671	0.2%	17	0.5%
Apr-19	1,146,318	0.4%	10	0.3%
May-19	1,687,647	0.6%	29	0.9%
Jun-19	2,082,552	0.7%	17	0.5%
Jul-19	2,800,459	1.0%	45	1.4%
Aug-19	3,353,890	1.2%	63	2.0%
Sep-19	3,465,333	1.2%	65	2.1%
Oct-19	3,728,924	1.3%	85	2.7%
Nov-19	4,001,343	1.4%	74	2.4%
Dec-19	3,389,699	1.2%	51	1.6%
Jan-20	1,225,673	0.4%	24	0.8%
Feb-20	17,720	0.0%	1	0.0%
Mar-20	0	0.0%	0	0.0%
Apr-20	0	0.0%	0	0.0%
May-20	0	0.0%	0	0.0%
Jun-20	0	0.0%	0	0.0%
Jul-20	0	0.0%	0	0.0%
Aug-20	0	0.0%	0	0.0%
Sep-20	0	0.0%	0	0.0%
Oct-20	92,094	0.0%	2	0.1%
Nov-20	149,094	0.1%	1	0.0%
Dec-20	0	0.0%	0	0.0%
Jan-21	0	0.0%	0	0.0%
Feb-21	0	0.0%	0	0.0%
Mar-21	0	0.0%	0	0.0%
Apr-21	43,560	0.0%	1	0.0%
May-21	70,184	0.0%	1	0.0%
Jun-21	351,800	0.1%	3	0.1%
Jul-21	190,402	0.1%	1	0.0%
Aug-21	544,871	0.2%	2	0.1%
Sep-21	453,824	0.2%	5	0.2%
Oct-21	144,779	0.1%	1	0.0%
Nov-21	307,893	0.1%	2	0.1%
Dec-21	628,986	0.2%	4	0.1%
Jan-22	982,714	0.3%	9	0.3%
Feb-22	1,863,312	0.7%	13	0.4%
Mar-22	2,156,107	0.8%	19	0.6%
Apr-22	2,179,916	0.8%	19	0.6%
May-22	3,297,206	1.2%	22	0.7%
Jun-22	2,788,168	1.0%	22	0.7%
Jul-22	2,739,747	1.0%	30	1.0%
Aug-22	1,271,516	0.4%	15	0.5%
Sep-22	1,801,664	0.6%	16	0.5%
Oct-22	3,249,182	1.1%	14	0.4%
Nov-22	1,474,819	0.5%	21	0.7%
Dec-22	1,157,539	0.4%	18	0.6%
Jan-23	1,859,988	0.6%	24	0.8%
Feb-23	2,163,877	0.8%	35	1.1%
Mar-23	4,294,518	1.5%	39	1.3%
Apr-23	2,079,297	0.7%	21	0.7%
May-23	2,409,532	0.8%	34	1.1%

Month of origination	Principal Balance (£)	% of total	Number of Mortgage Loans	% of total
Jun-23	2,388,524	0.8%	31	1.0%
Jul-23	4,054,484	1.4%	42	1.3%
Aug-23	3,910,687	1.4%	38	1.2%
Sep-23	14,556,090	5.1%	141	4.5%
Oct-23	11,728,652	4.1%	128	4.1%
Nov-23	13,837,584	4.8%	122	3.9%
Dec-23	10,736,740	3.7%	118	3.8%
Jan-24	13,722,970	4.8%	136	4.4%
Feb-24	10,817,199	3.8%	119	3.8%
Mar-24	18,357,251	6.4%	139	4.5%
Apr-24	14,342,116	5.0%	136	4.4%
May-24	16,097,154	5.6%	147	4.7%
Jun-24	13,037,321	4.6%	135	4.3%
Jul-24	21,622,512	7.6%	189	6.1%
Aug-24	14,066,315	4.9%	147	4.7%
Sep-24	15,782,093	5.5%	148	4.7%
Totals	286,319,664	100%	3,117	100%

Years to maturity of Mortgage Loans (Year to Maturity)

The following table shows the distribution of Mortgage Loans according to the number of years remaining until their maturity as at the Portfolio Reference Date.

Years to maturity			Principal Balance (£)	% of total	Number of Mortgage Loans	% of total
	<=	10	75,765,581	26.5%	795	25.5%
10	< x <=	12	11,392,567	4.0%	149	4.8%
12	< x <=	14	38,769,610	13.5%	383	12.3%
14	< x <=	16	46,823,333	16.4%	414	13.3%
16	< x <=	18	15,683,288	5.5%	175	5.6%
18	< x <=	20	24,147,221	8.4%	348	11.2%
20	< x <=	22	9,855,649	3.4%	112	3.6%
22	< x <=	24	21,987,723	7.7%	252	8.1%
24	< x <=	26	23,112,855	8.1%	280	9.0%
26	< x <=	28	4,393,057	1.5%	47	1.5%
28	< x <=	30	14,388,780	5.0%	162	5.2%
	>	30	0	0.0%	0	0.0%
Totals			286,319,664	100.0%	3,117	100.0%

The minimum, maximum and weighted average remaining term of the Mortgage Loans as of the Portfolio Reference Date is 1.4, 29.8 and 15.4 years, respectively.

Repayment types

The following table shows the distribution of repayment types of the Mortgage Loans (the repayment types of each Mortgage Loan determined as at the Portfolio Reference Date).

Repayment type	Principal Balance (£)	% of total	Number of Mortgage Loans	% of total
Repayment Mortgage Loan	124,613,175	43.5%	1,661	53.3%
Interest-only Mortgage Loan	161,706,489	56.5%	1,456	46.7%
Totals	286,319,664	100.0%	3,117	100.0%

Interest rate types

The following table shows the distribution of the interest rate types of the Mortgage Loans (the interest type of each Mortgage Loan determined as at the Portfolio Reference Date).

Interest type	Principal Balance (£)	% of total	Number of Mortgage Loans	% of total
Fixed rate Mortgage Loan	206,444,905	72.1%	2,032	65.2%
Floating rate Mortgage Loan	79,874,759	27.9%	1,085	34.8%
Totals.....	286,319,664	100.0%	3,117	100.0%

Current interest rate

The following table shows the distribution of Mortgage Loans by applicable interest rate as at the Portfolio Reference Date.

Nominal rate			Principal Balance (£)	% of total	Number of Mortgage Loans	% of total
	<=	4.5%	468,456	0.2%	3	0.1%
4.5%	< x <=	5.0%	947,866	0.3%	8	0.3%
5.0%	< x <=	5.5%	1,456,488	0.5%	9	0.3%
5.5%	< x <=	6.0%	115,747	0.0%	2	0.1%
6.0%	< x <=	6.5%	1,474,887	0.5%	15	0.5%
6.5%	< x <=	7.0%	446,207	0.2%	5	0.2%
7.0%	< x <=	7.5%	22,180,525	7.7%	141	4.5%
7.5%	< x <=	8.0%	5,064,737	1.8%	46	1.5%
8.0%	< x <=	8.5%	26,972,763	9.4%	260	8.3%
8.5%	< x <=	9.0%	48,421,317	16.9%	529	17.0%
9.0%	< x <=	9.5%	54,903,635	19.2%	490	15.7%
9.5%	< x <=	10.0%	44,041,586	15.4%	464	14.9%
	>	10.0%	79,825,451	27.9%	1,145	36.7%
Totals.....			286,319,664	100.0%	3,117	100.0%

The minimum, maximum and weighted average current interest rate as of the Portfolio Reference Date is 0.00%, 14.99% and 9.48% respectively.

Buy-to-Let interest cover ratio

The following table shows the distribution of buy-to-let interest cover ratio (based only on rental income) in respect of Buy-to-Let Mortgage Loans as at the Portfolio Reference Date.

DSCR*			Principal Balance (£)	% of total	Number of Mortgage Loans	% of total
Owner-occupied - DSCR Not Applicable			168,380,342	58.8%	1,672	53.6%
Non rental income assessed			2,992,782	1.0%	23	0.7%
0.00x	< x <=	0.75x	1,476,953	0.5%	5	0.2%
0.75	< x <=	1.00x	890,531	0.3%	4	0.1%
1.00x	< x <=	1.25x	780,475	0.3%	6	0.2%
1.25x	< x <=	1.50x	4,686,896	1.6%	15	0.5%
1.50x	< x <=	1.75x	7,714,957	2.7%	38	1.2%
1.75x	< x <=	2.00x	4,572,366	1.6%	40	1.3%
2.00x	< x <=	2.25x	7,081,523	2.5%	64	2.1%
2.25x	< x <=	2.50x	8,246,341	2.9%	89	2.9%
2.50x	< x <=	2.75x	11,237,837	3.9%	93	3.0%
2.75x	< x <=	3.00x	6,046,937	2.1%	83	2.7%
	>	3.00x	62,211,723	21.7%	985	31.6%

DSCR*	Principal Balance (£)	% of total	Number of Mortgage Loans	% of total
Totals.....	286,319,664	100.0%	3,117	100.0%

* Debt service coverage ratio (excludes 1st charge monthly payment amount)

The minimum, maximum and weighted average buy-to-let interest cover ratio (based only on rental income) as of the Portfolio Reference Date is 0.5x, 44.9x and 3.6x, respectively.

Occupancy Type

The following table shows the distribution of Mortgage Loans by their occupancy type, as at the Portfolio Reference Date:

Occupancy type	Principal Balance (£)	% of Total	Number of Mortgage Loans	% of Total
- of which non-Borrower occupied	117,939,322	41.2%	1,445	46.4%
- of which Borrower occupied	168,380,342	58.8%	1,672	53.6%
Totals.....	286,319,664	100.0%	3,117	100.0%

Reversion Date

The following table shows the distribution of Mortgage Loans by reversion date.

Reversion Date	Principal Balance (£)	% of total	Number of Mortgage Loans	% of total
Non Reversion	79,874,759	27.9%	1,085	34.8%
Oct-24	0	0.0%	0	0.0%
Nov-24	0	0.0%	0	0.0%
Dec-24	267,758	0.1%	6	0.2%
Jan-25	484,695	0.2%	8	0.3%
Feb-25	876,085	0.3%	16	0.5%
Mar-25	1,102,029	0.4%	14	0.4%
Apr-25	625,564	0.2%	8	0.3%
May-25	880,277	0.3%	11	0.4%
Jun-25	994,743	0.3%	13	0.4%
Jul-25	650,370	0.2%	9	0.3%
Aug-25	788,115	0.3%	8	0.3%
Sep-25	5,274,219	1.8%	44	1.4%
Oct-25	1,515,405	0.5%	24	0.8%
Nov-25	2,344,891	0.8%	29	0.9%
Dec-25	3,144,005	1.1%	32	1.0%
Jan-26	3,718,808	1.3%	35	1.1%
Feb-26	4,078,137	1.4%	38	1.2%
Mar-26	4,666,810	1.6%	50	1.6%
Apr-26	2,839,799	1.0%	34	1.1%
May-26	4,603,648	1.6%	48	1.5%
Jun-26	5,527,077	1.9%	54	1.7%
Jul-26	7,576,133	2.6%	70	2.2%
Aug-26	5,566,107	1.9%	63	2.0%
Sep-26	4,670,334	1.6%	56	1.8%
Oct-26	416,218	0.1%	4	0.1%
Nov-26	0	0.0%	0	0.0%
Dec-26	300,859	0.1%	2	0.1%
Jan-27	272,927	0.1%	3	0.1%
Feb-27	409,712	0.1%	4	0.1%

Reversion Date	Principal Balance (£)	% of total	Number of Mortgage Loans	% of total
Mar-27	1,052,913	0.4%	7	0.2%
Apr-27	1,180,957	0.4%	9	0.3%
May-27	832,206	0.3%	8	0.3%
Jun-27	1,249,762	0.4%	7	0.2%
Jul-27	1,104,018	0.4%	11	0.4%
Aug-27	567,930	0.2%	6	0.2%
Sep-27	1,110,651	0.4%	7	0.2%
Oct-27	515,416	0.2%	5	0.2%
Nov-27	141,349	0.0%	3	0.1%
Dec-27	653,660	0.2%	10	0.3%
Jan-28	632,330	0.2%	8	0.3%
Feb-28	901,078	0.3%	13	0.4%
Mar-28	660,693	0.2%	11	0.4%
Apr-28	811,187	0.3%	8	0.3%
May-28	857,867	0.3%	14	0.4%
Jun-28	948,022	0.3%	14	0.4%
Jul-28	2,447,828	0.9%	26	0.8%
Aug-28	2,601,931	0.9%	26	0.8%
Sep-28	8,509,458	3.0%	91	2.9%
Oct-28	8,357,684	2.9%	81	2.6%
Nov-28	10,332,482	3.6%	85	2.7%
Dec-28	7,932,274	2.8%	90	2.9%
Jan-29	8,639,472	3.0%	83	2.7%
Feb-29	5,926,573	2.1%	71	2.3%
Mar-29	14,541,328	5.1%	100	3.2%
Apr-29	9,885,979	3.5%	82	2.6%
May-29	9,602,627	3.4%	91	2.9%
Jun-29	7,595,364	2.7%	90	2.9%
Jul-29	13,174,194	4.6%	107	3.4%
Aug-29	9,181,143	3.2%	94	3.0%
Sep-29	9,231,595	3.2%	82	2.6%
Oct-29	1,670,208	0.6%	9	0.3%
Totals.....	286,319,664	100.0%	3,117	100.0%

Previous county court judgments

The following tables represent the distribution of Mortgage Loans, according to the number of previous county court judgments (including the Scottish equivalent) the Borrower under such Mortgage Loan had experienced in the six years prior to the origination of such Mortgage Loan.

Number of CCJ's Satisfied

CCJs	Principal Balance (£)	% of Total	Number of Mortgage Loans	% of Total
0	277,838,857	97.0%	3,013	96.7%
1	6,442,314	2.3%	88	2.8%
2	1,071,320	0.4%	9	0.3%
3	629,030	0.2%	3	0.1%
4	220,527	0.1%	2	0.1%
5	47,194	0.0%	1	0.0%
6	70,422	0.0%	1	0.0%
Totals……..	286,319,664	100.0%	3,117	100.0%

Number of CCJ's Unsatisfied

CCJs	Principal Balance (£)	% of Total	Number of Mortgage Loans	% of Total
0	276,362,979	96.5%	2,963	95.1%
1	7,036,527	2.5%	105	3.4%
2	1,847,701	0.6%	32	1.0%
3	590,673	0.2%	7	0.2%
4	329,963	0.1%	7	0.2%
5	24,636	0.0%	1	0.0%
6	42,075	0.0%	1	0.0%
7	-	0.0%	0	0.0%
8	85,110	0.0%	1	0.0%
Totals…….	286,319,664	100.0%	3,117	100.0%

Number of CCJ's Total

CCJ	Principal Balance (£)	% of Total	Number of Mortgage Loans	% of Total
0	269,949,177	94.3%	2,884	92.5%
1	9,897,628	3.5%	152	4.9%
2	3,996,545	1.4%	51	1.6%
3	1,652,770	0.6%	15	0.5%
4	554,106	0.2%	10	0.3%
5	71,830	0.0%	2	0.1%
6	-	0.0%	0	0.0%
7	112,497	0.0%	2	0.1%
8	85,110	0.0%	1	0.0%
Totals…….	286,319,664	100.0%	3,117	100.0%

Previous bankruptcy(ies)/Individual voluntary arrangements

The following table is based on data recorded at origination of the Mortgage Loan.

Bankruptcies/individual voluntary arrangements	Principal Balance (£)	% of total	Number of Mortgage Loans	% of total
None	285,742,392	99.8%	3,109	99.7%
Yes	577,272	0.2%	8	0.3%
Totals	286,319,664	100.0%	3,117	100.0%

Owner-occupied Mortgage Loans and buy-to-let Mortgage Loans (owner-occupied and buy-to-let split)

The following tables show the distribution of Mortgage Loans that are owner-occupied Mortgage Loans or buy-to-let Mortgage Loans, as at the Portfolio Reference Date:

Total portfolio	Principal Balance (£)	% of total	Number of Mortgage Loans	% of total
Owner-occupied	168,380,342	58.8%	1,672	53.6%
- of which repayment	93,924,612	32.8%	1,212	38.9%
- of which interest only	74,455,730	26.0%	460	14.8%
Buy-to-let	117,939,322	41.2%	1,445	46.4%
- of which repayment	30,688,563	10.7%	449	14.4%
- of which interest only	87,250,760	30.5%	996	32.0%
Totals.....	286,319,664	100.0%	3,117	100.0%

Fixed Rate Split

Fixed Rate	Principal Balance (£)	% of total	Number of Mortgage Loans	% of total
Variable Rate	79,874,759	27.9%	1085	34.8%
Owner-occupied	130,653,771	45.6%	1,169	37.5%
- of which repayment	73,452,834	25.7%	832	26.7%
- of which interest only	57,200,937	20.0%	337	10.8%
Buy-to-let	75,791,134	26.5%	863	27.7%
- of which repayment	21,769,507	7.6%	232	7.4%
- of which interest only	54,021,627	18.9%	631	20.2%
Totals.....	286,319,664	100.0%	3,117	100.0%

Number of Mortgage Loans per Borrower

The following table shows the distribution of Mortgage Loans per Borrower, as at the Portfolio Reference Date:

Number of Mortgage Loans per Borrower	Number of Borrowers
1	2919
2	77
3	9
4	3
5	1
6	0
7	0
8+	0
Total…….	3,009

Number of Properties per account

The following table shows the distribution of Properties per account, as at the Portfolio Reference Date:

Number of Properties per account	Number of Mortgage Loans
1	2,980
2	89
3	26
4+	22
Total…….	3,117

Nationality and Residency split

The following table shows the distribution of Mortgage Loans made to UK resident and non-UK resident Borrowers, as at the Portfolio Reference Date:

Residency	Principal Balance (£)	% of Total	Number of Mortgage Loans	% of Total
UK Resident	283,775,994	99.1%	3,084	98.9%
- of which are British Nationals	269,589,380	94.2%	2,942	94.4%
- of which are Not British Nationals	14,186,614	5.0%	142	4.6%
Non-UK Resident	2,543,670	0.9%	33	1.1%
- of which are British Nationals	2,543,670	0.9%	33	1.1%
- of which are Not British Nationals	-	0.0%	0	0.0%
Totals.....	286,319,664	100.0%	3,117	100.0%

Months in Arrears

The following table shows the distribution of Mortgage Loans by their number of months in arrears, as at the Portfolio Reference Date:

Months in Arrears	Principal Balance (£)	% of Total	Number of Mortgage Loans	% of Total
Current	257,557,908	90.0%	2,791	89.5%
x <= 1	16,605,204	5.8%	162	5.2%
1 < x <= 2	5,419,879	1.9%	64	2.1%
2 < x	6,736,673	2.4%	100	3.2%
Totals.....	286,319,664	100.0%	3,117	100.0%

CHARACTERISTICS OF THE UK RESIDENTIAL MORTGAGE MARKET

The UK housing market is primarily one of owner-occupied housing, with the remainder in some form of public, private landlord or social ownership. The mortgage market, whereby loans are provided for the purchase of a property and secured on that property, is the primary source of household borrowings in the UK.

Set out in the following tables are certain characteristics of the UK mortgage market. No assurance can be given that the Mortgage Loans in the Portfolio are or will be representative of the information set out in the tables or generally to the performance of the UK housing market. For information relating to the Mortgage Loans contained in the Provisional Portfolio, see further the section entitled "*Characteristics of the Provisional Portfolio*".

Industry CPR rates

In the following tables, quarterly industry constant prepayment rate ("**Industry CPR**") data was calculated by dividing the amount of scheduled and unscheduled early repayments of mortgages made by banks, building societies and other specialist mortgage lenders in a quarter by the quarterly balance of mortgages outstanding for banks, building societies and other specialist mortgage lenders in the UK. These quarterly prepayment rates were then annualised using standard methodology.

Year	Quarter	Industry CPR Rate for the Quarter	12-month rolling average
	December 1999	16.96%	15.96%
2000	March 2000	13.76%	16.23%
	June 2000	15.50%	16.04%
	September 2000	16.09%	15.58%
	December 2000	15.90%	15.31%
2001	March 2001	15.60%	15.77%
	June 2001	18.42%	16.50%
	September 2001	20.19%	17.53%
	December 2001	19.88%	18.52%
2002	March 2002	18.73%	19.31%
	June 2002	21.62%	20.10%
	September 2002	23.80%	21.01%
	December 2002	23.01%	21.79%
2003	March 2003	20.96%	22.35%
	June 2003	22.27%	22.51%
	September 2003	23.72%	22.49%
	December 2003	24.25%	22.80%
2004	March 2004	20.75%	22.75%
	June 2004	22.27%	22.75%
	September 2004	23.15%	22.61%
	December 2004	19.75%	21.48%
2005	March 2005	17.12%	20.57%
	June 2005	19.58%	19.90%
	September 2005	22.63%	19.77%
	December 2005	22.78%	20.53%
2006	March 2006	20.54%	21.38%
	June 2006	22.20%	22.04%
	September 2006	23.13%	22.16%
	December 2006	22.84%	22.18%
2007	March 2007	21.36%	22.38%
	June 2007	22.51%	22.46%
	September 2007	22.72%	22.36%
	December 2007	20.63%	21.81%
2008	March 2008	18.73%	21.15%
	June 2008	19.21%	20.32%
	September 2008	17.31%	18.97%
	December 2008	13.82%	17.27%
2009	March 2009	11.08%	15.36%
	June 2009	10.34%	13.14%

Year	Quarter	Industry CPR Rate for the Quarter	12-month rolling average
	September 2009	11.29%	11.63%
	December 2009	11.20%	10.98%
2010	March 2010	9.70%	10.63%
	June 2010	10.70%	10.72%
	September 2010	11.17%	10.69%
	December 2010	10.85%	10.60%
2011	March 2011	9.88%	10.65%
	June 2011	10.49%	10.60%
	September 2011	11.80%	10.75%
	December 2011	11.26%	10.86%
2012	March 2012	10.41%	10.99%
	June 2012	10.66%	11.03%
	September 2012	11.00%	10.83%
	December 2012	11.25%	10.83%
2013	March 2013	10.90%	10.95%
	June 2013	12.50%	11.41%
	September 2013	14.11%	12.19%
	December 2013	14.50%	13.00%
2014	March 2014	13.20%	13.58%
	June 2014	13.92%	13.93%
	September 2014	14.85%	14.12%
	December 2014	14.52%	14.12%
2015	March 2015	13.20%	14.12%
	June 2015	14.27%	14.21%
	September 2015	15.48%	14.37%
	December 2015	15.71%	14.67%
2016	March 2016	15.44%	15.23%
	June 2016	15.13%	15.44%
	September 2016	15.95%	15.56%
	December 2016	15.47%	15.50%
2017	March 2017	14.99%	15.39%
	June 2017	14.89%	15.33%
	September 2017	16.15%	15.38%
	December 2017	16.42%	15.61%
2018	March 2018	15.25%	15.68%
	June 2018	15.39%	15.80%
	September 2018	16.85%	15.98%
	December 2018	16.39%	15.97%
2019	March 2019	14.80%	15.86%
	June 2019	14.64%	15.67%
	September 2019	15.36%	15.30%
	December 2019	15.59%	15.09%
2020	March 2020	14.46%	15.01%
	June 2020	11.19%	14.15%
	September 2020	12.95%	13.55%
	December 2020	14.62%	13.31%
2021	March 2021	15.54%	13.58%
	June 2021	15.57%	14.67%
	September 2021	14.38%	15.03%
	December 2021	14.68%	15.05%
2022	March 2022	14.49%	14.78%
	June 2022	15.07%	14.65%
	September 2022	15.93%	15.04%
	December 2022	16.93%	15.60%
2023	March 2023	14.20%	15.53%
	June 2023	12.96%	15.00%
	September 2023	14.40%	14.62%
	December 2023	13.12%	13.67%
2024	March 2024	12.75%	13.31%

Year	Quarter	Industry CPR Rate for the Quarter	12-month rolling average
	June 2024	13.12%	13.35%
	September 2024	13.29%	13.07%

Source of repayment and outstanding mortgage information: UK Finance

Repossession Rate

The table below sets out the repossession rate of residential properties in the UK since 1987.

Year	Repossessions	Year	Repossessions	Year	Repossessions
1987	0.32%	2000	0.20%	2013	0.26%
1988	0.22%	2001	0.16%	2014	0.19%
1989	0.17%	2002	0.11%	2015	0.09%
1990	0.17%	2003	0.07%	2016	0.07%
1991	0.45%	2004	0.07%	2017	0.07%
1992	0.76%	2005	0.12%	2018	0.06%
1993	0.68%	2006	0.18%	2019	0.07%
1994	0.56%	2007	0.22%	2020	0.02%
1995	0.47%	2008	0.34%	2021	0.02%
1996	0.46%	2009	0.43%	2022	0.04%
1997	0.40%	2010	0.34%	2023	0.04%
1998	0.30%	2011	0.33%		
1999	0.27%	2012	0.30%		

Source: UK Finance

House Price to Earnings Ratio

The following table shows the ratio for each year of the average annual value of houses compared to the average annual salary in the UK. The average annual earnings figures are constructed using the annual survey of hours and earnings figures published by the Office for National Statistics referring to weekly earnings in April of each year for those male employees whose earnings were not affected by their absence from work. While this is indicative of housing affordability, it does not take into account the fact that the majority of households have more than one income to support a mortgage loan.

Year	House Price to Earnings Ratio	Year	House Price to Earnings Ratio
2000	5.51	2013	7.13
2001	5.66	2014	7.61
2002	6.37	2015	7.89
2003	7.14	2016	8.24
2004	7.66	2017	8.42
2005	7.86	2018	8.44
2006	8.09	2019	8.24
2007	8.47	2020	8.32
2008	7.81	2021	8.50
2009	7.13	2022	8.74
2010	7.37	2023	8.20
2011	7.09		
2012	7.03		

Source: UK Finance

House Price Index

UK residential property prices can be measured by, among other indexes, the non-seasonally adjusted Nationwide House Price Index (a national house price index that is derived from Nationwide lending data for properties at the post survey approval stage). Nationwide is a UK building society.

The UK housing market has been through various economic cycles in the recent past, with year-to-year increases in the Nationwide House Price Index occurring in the late 1990s to the late 2000s and decreases occurring in the early 1990s and from 2008 to 2012.

	Retail Price Index		Nationwide House Price Index	
Quarter	Index	Annual change	Index	Quarterly change figures shown
December 2005	193.7	2.4%	314.0	-0.2%
March 2006	194.2	2.4%	319.8	1.9%
June 2006	197.6	3.0%	329.2	2.9%
September 2006	199.3	3.5%	336.1	2.1%
December 2006	201.4	4.0%	343.2	2.1%
March 2007	203.0	4.5%	350.2	2.0%
June 2007	206.3	4.4%	362.7	3.6%
September 2007	207.1	3.9%	367.3	1.3%
December 2007	209.8	4.2%	367.0	-0.1%
March 2008	211.1	4.0%	357.8	-2.5%
June 2008	215.3	4.4%	348.1	-2.7%
September 2008	217.4	5.0%	329.5	-5.3%
December 2008	215.5	2.7%	312.9	-5.1%
March 2009	210.9	-0.1%	298.7	-4.5%
June 2009	212.6	-1.3%	307.3	2.9%
September 2009	214.4	-1.4%	319.5	4.0%
December 2009	216.9	0.6%	323.4	1.2%
March 2010	219.3	4.0%	324.9	0.5%
June 2010	223.5	5.1%	336.6	3.6%
September 2010	224.5	4.7%	333.9	-0.8%
December 2010	227.0	4.7%	325.1	-2.6%
March 2011	230.9	5.3%	323.9	-0.4%
June 2011	234.9	5.1%	332.7	2.7%
September 2011	236.2	5.2%	332.3	-0.1%
December 2011	238.6	5.1%	328.7	-1.1%
March 2012	239.6	3.8%	324.6	-1.3%
June 2012	242.2	3.1%	329.1	1.4%
September 2012	243.1	2.9%	327.0	-0.6%
December 2012	246.0	3.1%	325.0	-0.6%
March 2013	247.4	3.3%	325.3	0.1%
June 2013	249.7	3.1%	333.7	2.6%
September 2013	250.9	3.2%	341.0	2.2%
December 2013	252.5	2.6%	348.0	2.1%
March 2014	253.9	2.6%	355.3	2.1%
June 2014	256.0	2.5%	372.1	4.7%
September 2014	256.9	2.4%	376.7	1.2%
December 2014	257.4	1.9%	377.0	0.1%
March 2015	256.4	1.0%	376.2	-0.2%
June 2015	258.5	1.0%	387.5	3.0%
September 2015	259.3	0.9%	390.5	0.8%
December 2015	260.0	1.0%	393.1	0.7%
March 2016	260.0	1.4%	396.1	0.8%
June 2016	262.2	1.4%	407.4	2.9%
September 2016	264.2	1.9%	411.6	1.0%
December 2016	265.8	2.2%	410.8	-0.2%
March 2017	267.7	3.0%	412.3	0.4%
June 2017	271.5	3.5%	418.9	1.6%
September 2017	274.2	3.8%	422.3	0.8%
December 2017	276.4	4.0%	421.8	-0.1%
March 2018	277.5	3.7%	422.5	0.2%
June 2018	280.6	3.4%	428.1	1.3%

	Retail Price Index		Nationwide House Price Index	
Quarter	**Index**	**Annual change**	**Index**	**Quarterly change figures shown**
September 2018.....	283.3	3.3%	431.1	0.7%
December 2018.....	284.9	3.1%	427.3	-0.9%
March 2019	284.4	2.5%	424.3	-0.7%
June 2019	289.0	3.0%	430.7	1.5%
September 2019.....	290.7	2.6%	432.5	0.4%
December 2019.....	291.1	2.2%	430.7	-0.4%
March 2020	291.7	2.6%	434.7	0.9%
June 2020	292.5	1.2%	439.1	1.0%
September 2020.....	293.9	1.1%	447.5	1.9%
December 2020.....	294.4	1.1%	458.5	2.4%
March 2021	295.8	1.4%	462.1	0.8%
June 2021	302.3	3.4%	484.2	4.8%
September 2021.....	307.2	4.5%	493.8	2.0%
December 2021.....	314.7	6.9%	504.9	2.3%
March 2022	320.5	8.4%	520.2	3.0%
June 2022	337.2	11.5%	539.5	3.7%
September 2022.....	345.3	12.4%	544.9	1.0%
December 2022.....	358.3	13.9%	529.0	-2.9%
March 2023	364.0	13.6%	514.9	-2.7%
June 2023	374.8	11.2%	522.6	1.5%
September 2023.....	376.4	9.0%	519.0	-0.7%
December 2023.....	378.0	5.5%	517.0	-0.4%
March 2024……	380.7	4.6%	520.2	0.6%
June 2024……	386.2	3.0%	528.7	1.6%
September 2024.....	388.7	3.3%	531.9	0.6%

Source: Office for National Statistics and Nationwide Building Society, respectively

All information contained in this Prospectus in respect of the Nationwide House Price Index has been reproduced from information published by Nationwide Building Society, which is available on their website, but which is not incorporated by reference into this Prospectus. The Issuer confirms that all information in this Prospectus in respect of the Nationwide House Price Index has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Nationwide Building Society, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Note, however, that the Issuer has not participated in the preparation of that information or made any enquiry with respect to that information. Neither the Issuer nor Nationwide Building Society makes any representation as to the accuracy of the information or has any liability whatsoever to you in connection with that information. Anyone relying on the information does so at their own risk.

INFORMATION RELATING TO THE REGULATION OF MORTGAGES IN THE UK

Regulated Mortgage Contracts

In the UK, regulation of residential mortgage business under the Financial Services and Markets Act 2000, as amended ("**FSMA**") came into force on 31 October 2004 (the "**Regulation Effective Date**"). Entering into a Regulated Mortgage Contract as a lender, arranging Regulated Mortgage Contracts and or advising in respect of, and administering regulated mortgage contracts (and/or agreeing to do any of those activities) are (subject to applicable exemptions regulated activities under the FSMA and the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) (as amended) (the "**RAO**") requiring authorisation and permission from the FCA:

The current definition of a 'Regulated Mortgage Contract' is such that if a mortgage contract was entered into on or after 21 March 2016, the contract will be a Regulated Mortgage Contract if, at the time it is entered into, the following conditions are met: (a) the borrower is an individual or trustee; (b) the obligation of the borrower to repay is secured by a mortgage on land; (c) at least 40% of that land is used, or is intended to be used, (i) in the case of credit provided to an individual, as or in connection with a dwelling; or (ii) in the case of credit provided to a trustee who is not an individual, as or in connection with a dwelling by an individual who is a beneficiary of the trust, or by a related person (unless excluded). In relation to a contract entered into before 23:00 on 31 December 2020, 'land' means land in the UK or within the territory of an EEA State and in relation to a contract entered into on or after 23:00 on 31 December 2020, 'land' means land in the UK. A related person (in relation to a borrower, or in the case of credit provided to trustees, a beneficiary of the trust) is (1) that person's spouse or civil partner; (2) a person (whether or not of the opposite sex) whose relationship with that person has the characteristics of the relationship between husband and wife; or (3) that person's parent, brother, sister, child, grandparent or grandchild) (a "**Related Person**").

On and from the Regulation Effective Date, subject to any exemption, persons carrying on any specified regulated mortgage-related activities by way of business must be authorised under the FSMA. The specified activities currently are: (a) entering into a Regulated Mortgage Contract as lender; (b) administering a Regulated Mortgage Contract (administering in this context broadly means notifying borrowers of changes in mortgage payments and/or taking any necessary steps for the purposes of collecting payments due under the mortgage loan); (c) advising in respect of Regulated Mortgage Contracts; and (d) arranging Regulated Mortgage Contracts. Agreeing to carry on any of these activities is also a regulated activity. If requirements as to the authorisation of lenders and brokers are not complied with, a Regulated Mortgage Contract will be unenforceable against the borrower except with the approval of a court and the unauthorised person may commit a criminal offence. An unauthorised person who carries on the regulated mortgage activity of administering a Regulated Mortgage Contract that has been validly entered into may commit an offence, although this will not render the contract unenforceable against the borrower.

TPFL holds authorisation and permission to enter into a Regulated Mortgage Contract as lender and to administer Regulated Mortgage Contracts, amongst other permissions. Brokers are in certain circumstances required to hold authorisation and permission to arrange and, where applicable, to advise in respect of Regulated Mortgage Contracts. The Issuer is not, and does not propose to be, an authorised person under the FSMA. The Issuer does not require authorisation in order to acquire the beneficial title to a Regulated Mortgage Contract and, under article 62 of the RAO, the Issuer does not carry on the regulated activity of administering Regulated Mortgage Contracts by having the Regulated Mortgage Contracts administered by TPFL which has the required FSMA authorisations and permissions. If such administration agreement terminates, the Issuer will have a period of not more than one month (beginning with the day on which such arrangement terminates) in which to arrange for mortgage administration to be carried out by a replacement servicer having the required FSMA authorisation and permission.

Prior to the occurrence of a Perfection Event, the Issuer will only hold beneficial title to the Mortgage Loans and their Collateral Security. In the event that legal title is transferred to the Issuer upon the occurrence of a Perfection Event, the Issuer must arrange for a servicer to administer these Mortgage Loans and is not expected to enter into any new Regulated Mortgage Contracts as lender under article 61(1) of the RAO. However, in the event that a Mortgage Loan is varied, such that a new contract is entered into and that contract constitutes a Regulated Mortgage Contract, then the arrangement of, advice on, administration of, and entering into of such variation, would need to be carried out by an

appropriately authorised entity. Prior to transfer of legal title to the Issuer upon the occurrence of a Perfection Event, TPFL has the necessary regulatory permissions to administer Regulated Mortgage Contracts owing to specific permissions for which it has received FCA authorisation (i.e., administering a regulated mortgage contract, advising on regulated mortgage contracts, arranging (bringing about) regulated mortgage contracts, entering into a regulated mortgage contract as lender and making arrangements with a view to regulated mortgage contracts, amongst others), even though it does not hold the regulatory permissions for debt administration and debt collecting and so relies upon an exclusion under the RAO. Following any transfer of legal title to the Issuer upon the occurrence of a Perfection Event, TPFL would only be able to administer the Mortgage Loans which are Regulated Mortgage Contracts to the extent that it has the necessary authorisations from the FCA at that time (such as debt administration and debt collection). If it did not have the necessary permissions, a third party servicer would need to be appointed. If the Perfection Event occurs as a result of a Servicer Termination Event, the Issuer (with the written consent of the Security Trustee) and/or (after the delivery of an Enforcement Notice) the Security Trustee itself, may also terminate TPFL's and/or TCFL's appointment as Servicer(s) under the Servicing Deed and appoint a replacement servicer holding all necessary regulatory permissions in accordance with the terms of the Transaction Documents.

The regime under the FSMA regulating financial promotions covers the content and manner of the promotion of agreements relating to qualifying credit and by whom such promotions can be issued or approved. In this respect, the FSMA regime not only covers financial promotions of Regulated Mortgage Contracts but also promotions of certain other types of secured credit agreements under which the lender is a person (such as TPFL) who carries on the regulated activity of entering into a Regulated Mortgage Contract. Failure to comply with the financial promotion regime (as regards who can issue or approve financial promotions) is a criminal offence and will render the Regulated Mortgage Contract or other secured credit agreement in question unenforceable against the borrower except with the approval of a court. There is a risk that failure by a relevant entity to comply with the financial promotion regime may render the Mortgage Loans unenforceable and may adversely affect the Issuer's ability to make payments on the Notes.

The FCA's Mortgages and Home Finance: Conduct of Business Sourcebook (MCOB), which sets out the FCA's rules for regulated mortgage activities, came into force on 31 October 2004. These rules cover, *inter alia*, certain pre-origination matters such as financial promotion and pre-application illustrations, pre-contract and start-of-contract and post-contract disclosure, contract changes, charges and arrears and repossessions.

A borrower who is a private person may be entitled to claim damages for loss suffered as a result of any contravention by an authorised person of an MCOB rule, and may set off the amount of the claim against the amount owing by the borrower under the mortgage loan or any other loan that the borrower has taken with that authorised person (or exercise analogous rights in Scotland). There is a risk that any such set-off may adversely affect the Issuer's ability to make payments on the Notes.

Regulation of buy-to-let mortgage loans

The Portfolio is comprised of loans advanced to Borrowers secured on residential property or mixed-use property (where a regulated mortgage contract is in place).

Buy-to-let mortgages can fall under several different regulatory regimes. They can be:

(a) unregulated;

(b) regulated by the Consumer Credit Act 1974 (the "**CCA**") as a regulated credit agreement – as defined by article 60B of the RAO (a "**Regulated Credit Agreement**");

(c) regulated by the FCA under FSMA as a regulated mortgage contract (a "**Regulated Mortgage Contract**"); or

(d) regulated by the FCA under FSMA as a consumer buy-to-let mortgage contract under the consumer buy-to-let regime – as defined by the Mortgage Credit Directive Order 2015 (a "**Consumer Buy-to-Let Mortgage Loan**").

The Portfolio comprises Mortgage Loans that the relevant Seller believes are either unregulated, Regulated Mortgage Contracts or Consumer Buy-to-Let Mortgage Loans. If any of the Buy-to-Let

Mortgage Loans are in fact Regulated Credit Agreements, Regulated Mortgage Contracts or Consumer Buy-to-Let Mortgage Loans, then breach of the relevant regulations could give rise to a number of consequences (as applicable), including but not limited to: unenforceability of the Mortgage Loans (to the extent such Mortgage Loans are Regulated Credit Agreements), interest payable under the Mortgage Loans being irrecoverable for certain periods of time, or borrowers being entitled to claim damages for losses suffered and being entitled to set off the amount of their claims against the amount owing by the borrower under the Mortgage Loans, all of which may adversely affect the ability of the Issuer to make payments in full on the Notes when due.

Unregulated buy-to-let mortgage loans

Many buy-to-let mortgage loans will be unregulated because they do not meet the criteria for a Regulated Credit Agreement, Regulated Mortgage Contract or Consumer Buy-to-Let Mortgage Loan. There are, however, still some regulated activities that apply to unregulated buy-to-let mortgage loans; the relevant activities in respect of the Mortgage Loans being debt administration and debt collection (such activity includes, for example, contacting borrowers in arrears via letter, telephone and/or SMS; discussing the reason for arrears with the borrowers and seeking to agree a suitable repayment plan with borrowers). TPFL and TCFL hold legal title to the relevant Mortgage Loans so are excluded as lender from the regulated activities of debt collection and debt administration. The Issuer merely by holding beneficial title is not carrying on these activities. Should legal title transfer to the Issuer upon the occurrence of a Perfection Event, it would, in practice, need to appoint a replacement servicer holding permissions for such regulated activities thereby potentially limiting the entities available to perform such roles. If the Perfection Event occurs as a result of a Servicer Termination Event, the Issuer (with the written consent of the Security Trustee) and/or (after the delivery of an Enforcement Notice) the Security Trustee itself, may also terminate TPFL's and/or TCFL's appointment as Servicer(s) under the Servicing Deed and appoint a replacement servicer holding all necessary regulatory permissions in accordance with the terms of the Transaction Documents.

Buy-to-let loans which are Regulated Mortgage Contracts

If a buy-to-let mortgage is secured on a property occupied by a Related Person then it will be a Regulated Mortgage Contract. Otherwise, each Buy-to-Let Mortgage Loan forming a part of the Portfolio either will be regulated by the CBTL regime or, where relevant, will be unregulated (see "**Regulated Mortgage Contracts**" above).

Consumer buy-to-let loans

The EU member states are required to develop a 'national framework' for buy-to-let lending if they choose to exercise the discretion afforded by the MCD to not apply the full regime to their buy-to-let mortgage markets. The UK government announced that it would use the option to implement a national framework for buy-to-let lending to consumers called 'Consumer buy-to-let' ("**CBTL**") in order to put in place the minimum requirements to meet the UK's legal obligations, as it has stated that it is not persuaded of the case for full conduct regulation of buy-to-let mortgage lending. The CBTL framework was implemented on 21 March 2016 and is only applicable to consumers, leaving the majority of buy-to-let lending in the UK being to non-consumers (based on HM Treasury's estimate that only 11 per cent. of buy-to-let mortgages as at the date of implementation of the CBTL framework would fall into this category).

The legislative framework is set out in the Mortgage Credit Directive Order 2015 ("**MCDO**"). The MCDO defines a CBTL mortgage contract as: "a buy-to-let mortgage contract which is not entered into by the borrower wholly or predominantly for the purposes of business carried on, or intended to be carried on, by the borrower". It provides that a firm that advises on, arranges, lends or administers CBTL mortgages must be registered to do so, and it further sets out the related conduct of business requirements relating to such business. The conduct of business requirements are set out in Schedule 2 of the MCDO, and any contravention of such requirements may result in the FCA revoking the registration of a CBTL mortgage firm. Furthermore, article 12 of the MCDO states that if a registered CBTL mortgage firm ceases to meet a condition in article 8(2) or (3) of the MCDO, such firm must inform the FCA immediately. Registered CBTL mortgage firms are also required to comply with those obligations set out in article 18 of the MCDO.

Any further changes to MCDO or changes in the regulatory framework for lending and mortgages may adversely affect the Mortgage Loans, the Sellers, the Issuer, the Servicer and/or the Standby Servicer and their respective businesses and operations.

TPFL is registered as a Consumer Buy-to-Let lender, Consumer Buy-to-Let administrator, Consumer Buy-to-Let arranger and Consumer Buy-to-Let advisor, amongst other permissions.

FCA Consumer Duty

The FCA published final rules on the introduction of a new consumer duty on regulated firms ("**Consumer Duty**"), which requires firms to act to deliver good outcomes for retail customers and aims to set a higher level of consumer protection in respect of retail financial services. The Consumer Duty came into effect from 31 July 2023 for products and services that remain open to sale or renewal, and came into effect from 31 July 2024 for closed products and services.

The Consumer Duty applies to firms authorised under the Financial Services and Markets Act 2000, as amended ("**FSMA**") in relation to in-scope regulated activities and ancillary activities (relating to retail market business as defined in the FCA Handbook) subject to the territorial application of FCA rules. Note that it may not be necessary to be conducting activities from a physical place of business in the UK in order for activities to be regarded as taking place “in” the UK.

There are three main elements to the new Consumer Duty, comprising a new consumer principle (Principle 12), that "a firm must deliver good outcomes for retail customers", alongside accompanying rules in PRIN2A, and four outcomes, relating to communications, products and services, price and value and consumer support and redress.

The Consumer Duty applies not only at origination of a product but throughout its life cycle (so in the case of a mortgage loan, throughout the period the mortgage loan is outstanding). The cross-cutting rules include an obligation to avoid causing foreseeable harm to the consumer (although not meaning that a firm is responsible for all harm), and the outcomes include an obligation to ensure that the product (for example, a mortgage loan) provides fair value to the retail customer. These obligations (as with the remainder of the Consumer Duty) must be assessed on a regular basis throughout the life cycle of the product in-scope of the Consumer Duty.

The Consumer Duty applies to products and services offered to retail customers, and to all firms who determine or have a material influence over customer outcomes – not just those with a direct customer relationship. The Consumer Duty applies in respect of Regulated Mortgage Contracts and mortgage loans which are Regulated Credit Agreements. It applies to product manufacturers and distributors, which include purchasers of in scope mortgage loans, as well as firms administering or servicing those mortgage loans. For the purposes of the Consumer Duty, firms will be treated as 'manufacturers' if they have a role in the design or operation of a product or service. Although the Consumer Duty does not apply retrospectively, the FCA requires firms to apply the Consumer Duty to existing products on a forward-looking basis. It is not yet possible to predict the precise effect of the new Consumer Duty on the Mortgage Loans with any certainty and consequently the Issuer’s ability to make payment in full on the Notes when due. Under the Consumer Duty rules, if a firm identifies through complaints, its internal monitoring or from any other source, that retail customers have suffered foreseeable harm as a result of acts or omissions by the firm, it must act in good faith and take appropriate action to rectify the situation, including providing redress where appropriate and at all times in accordance with the DISP complaint handling rules in the FCA Handbook.

The FCA may further seek redress for customers who have suffered losses resulting from a firm’s breach of the Consumer Duty. Under Section 384 of FSMA, the FCA has the power to require restitution if it is satisfied that a firm has contravened a relevant requirement (including requirements under the Consumer Duty), or has been knowingly concerned in the contravention of such a requirement, where the firm has made a profit as a result of the contravention or one or more persons have suffered loss or been otherwise adversely affected as a result of the contravention.

If the FCA determined that there has been a Consumer Duty breach in respect of any of the Mortgage Loans, which resulted in retail customers having suffered losses, and required that financial redress was made in respect of such Mortgage Loans, there is a risk that such redress (if exercised by the FCA) may adversely affect the ultimate amount received by the Issuer in respect of the relevant

Mortgage Loans, and the realisable value of the Portfolio and/or the ability of the Issuer to make payment in full on the Notes when due.

On the 29 July 2024, the FCA announced that, now that the Consumer Duty has been embedded, they are launching a review of their retail conduct rules. The aim of the review is to identify where the FCA can simplify the existing retail conduct rules and guidance, addressing potential areas of complexity, duplication, confusion, or over-prescription, which creates costs and offers limited or no consumer benefit. The FCA also intends to include appropriate flexibility in the rules to effectively respond to future changes and innovation. To support this review, the FCA has published a Call for Input asking for industry feedback to identify rules which could be removed or simplified or where they overlap with the Consumer Duty. Topics include: (i) which detailed rules or guidance could be simplified to rely on high-level rules or have interactions with other rules which could be clarified; (ii) how any steps to simplify the rules and guidance affect their statutory objectives; (iii) the appropriate balance between high-level and more detailed rules; and (iv) the potential benefits and costs from simplifying the rules. The Call for Input closed on 31 October 2024 with the FCA intending to outline its approach early 2025.

On 23 October 2024, the FCA issued a Dear CEO Letter to non-bank mortgage lenders ("**NBMLs"**) and mortgage third party administrators ("**MTPAs"**) to set out, in respect of their different but often linked activities, its key concerns and priorities in 2025. The FCA made the following points in relation to the FCA Consumer Duty, amongst others:

(a) NMBLs and MTPAs when entering into arrangements will wish to consider, and reach a shared understanding of, their respective Consumer Duty responsibilities, if any. This will include the appropriate governance and oversight of the arrangement to mitigate any potential consumer harm.

(b) Such firms may need to adapt their business models in response to competition and a changing market and the FCA recognises that by responding agilely to changes in markets, it can help to facilitate growth, competitiveness and innovation that can bring better outcomes for all consumers.

(c) NBMLs and MTPAs should act to deliver good consumer outcomes by having effective culture and controls, including leadership and people management, governance and oversight and having risk management frameworks including cohesive lines of defence.

(d) A top priority for these firms is to deliver good outcomes for retail customers, which should be at the heart of firms' strategy and business objectives. Its board and senior management should be embedding the interests of retail customers into such firms' culture and purpose. The FCA provided a list of priorities in the Dear CEO letter on embedding the FCA Consumer Duty including monitoring products, providing support to consumers throughout the products' lifecycle, review of the outcomes that mortgage and credit customers are experiencing and monitoring and evidencing customer outcomes under the FCA Consumer Duty.

(e) The FCA is likely to focus on segments of the market where customers may be more likely to have characteristics of financial vulnerability.

(f) The FCA highlighted the importance of the Consumer Duty, highlighting specifically that it expects firms to lend responsibly, including by conducting accurate and appropriate affordability assessments where applicable. The FCA sees increased risks of harm and poorer standards in these areas and therefore reminds firms of responsible lending requirements in the areas of second charge mortgage lending, which is increasingly being used to consolidate debts. Where borrowers are already potentially over-indebted, a robust approach to assessing affordability is essential.

Unfair relationships

Under the CCA, the "extortionate credit" regime was replaced by an "unfair relationship" test. The "unfair relationship" test applies to all existing and new credit agreements, except Regulated Mortgage Contracts under the FSMA. If the court makes a determination that the relationship between a lender and a borrower is unfair, then it may make an order, among other things, requiring the Seller, or any assignee such as the Issuer, to repay amounts received from such borrower. In applying the "unfair relationship" test, the courts are able to consider a wider range of circumstances surrounding the transaction, including the lender's or any associate of the lender's conduct before and after making the

agreement. There is no statutory definition of the word "unfair" in the CCA as the intention is for the test to be flexible and subject to judicial discretion and it is therefore difficult to predict whether a court would find a relationship "unfair". However, the word "unfair" is not an unfamiliar term in UK legislation due to the Unfair Terms in Consumer Contracts Regulations 1994 and 1999 and the CRA. The courts may, but are not obliged to, look solely to the CCA for guidance. The principle of "treating customers fairly" under the FSMA, and guidance published by the FSA and, as of 1 April 2013, the FCA on that principle and former guidance by the Office of Fair Trading (the **OFT**) on the unfair relationship test, may also be relevant. Under the CCA, once the debtor alleges that an "unfair relationship" exists, the burden of proof is on the creditor to prove the contrary.

Compliance with the relevant regulatory rules by the lender (or a person acting on behalf of the lender) does not preclude a finding of unfairness, as a wider range of considerations may be relevant to the fairness of the relationship than those which would be relevant to the application of the rules. Where add-on products such as insurance are sold and are subject to significant commission payments, it is possible that the non-disclosure of commission by the lender is a factor that could form part of a finding of unfair relationship.

If a mortgage loan subject to the unfair relationship test is found to be unfair, the court has a wide range of powers and may require the lender (and any associate or former associate of the lender) to repay sums to the borrower, or to do, not do or cease doing anything in relation to the agreement or any related agreement, and may require the lender to reduce or discharge any sums payable by the debtor or surety, return to a surety any security provided by him, alter the terms of the agreement, direct accounts to be taken or otherwise set aside any duty imposed on the borrower or surety. The term lender is the person providing the credit under a consumer credit agreement or the person to whom his rights and duties under the agreement have passed by assignment or operation of law.

If a court determined that there was an unfair relationship between the lender and the borrower in respect of any of the Mortgage Loans and ordered that financial redress was made in respect of such Mortgage Loans, there is a risk that such redress may adversely affect the ultimate amount received by the Issuer in respect of the relevant Mortgage Loans, and the realisable value of the Portfolio and/or the ability of the Issuer to make payment in full on the Notes when due.

Mortgage prisoners

The FCA are aware that there are some consumers who cannot switch to a more affordable mortgage despite being up to date with their mortgage payments. This includes those unable to meet the enhanced affordability assessments brought in as a result of the 2008 financial crisis and subsequent regulation that tightened lending standards. These borrowers are often referred to as "mortgage prisoners".

Under Policy Statement PS19/27 which came into effect on 28 October 2019, the FCA amended its responsible lending rules and guidance to help remove potential barriers to consumers switching to a more affordable mortgage and to reduce the time and costs of switching for all relevant consumers. The changes mean that mortgage lenders can choose to carry out a modified affordability assessment where a consumer has a current mortgage, is up-to-date with their mortgage payments (and has been for the last 12 months), does not want to borrow more, other than to finance any relevant product, arrangement or intermediary fee for that mortgage and is looking to switch to a new mortgage deal on their current property. Further, inactive lenders and administrators acting for unregulated entities (such as the Issuer), were required to review their customer books and develop and implement a communication strategy for contacting relevant consumers to tell them it could be simpler for them to remortgage. The communication exercise was originally intended to be completed by 1 December 2020 however, to help firms manage the operational challenge presented by COVID-19, the FCA extended the window during which lenders were expected to contact eligible customers about switching options by 6 weeks, to 15 January 2021.

The modification of the responsible lending rules should make it easier for a borrower who is a mortgage prisoner to switch to a new lender and this, together with the proposed notification obligations, could increase redemption rates where there are a significant number of mortgage prisoners held by a lender.

Residual uncertainty regarding COVID-19, geopolitical and economic risks relating to the war in Ukraine, rapid increases in inflation and the cost of living and a rising interest rate environment have had significant impacts on the mortgage market (as to which see further "*Risk Factors–Risks Relating to the Underlying Assets–Deterioration in economic considerations*" above). Lenders reported that they were unable to offer a range of switching options or support re-mortgaging for mortgage prisoners as quickly as initially anticipated.

On 20 July 2021, the FCA published terms of reference setting out the scope and approach to its mortgage prisoners review. HM Treasury published a statement on 22 July 2021 noting its commitment to seeking additional options for borrowers with inactive firms who are unable to get a deal with new lenders, and therefore there may be changes to the rules and law in this area in future. The FCA's Mortgage Prisoner Review was presented to Parliament in November 2021. The review evaluated the effects of the FCA's previous interventions designed to remove regulatory barriers to switching for mortgage prisoners, and provided further data and insights to HM Treasury so that it may explore potential solutions to the mortgage prisoner issues. On 27 June 2023, the House of Commons published a research briefing on mortgage prisoners, where it stated that further reforms to help resolve the situation would be decided by Parliament.

On 11 September 2024, a Private Members' Bill (the Mortgage Prisoners Inquiry Bill) was introduced in the House of Lords to establish an inquiry into the events surrounding the creation of mortgage prisoners, their consequences and any other relevant matters with the power to make recommendations.

HM Treasury has stated that it remains committed to looking for practical new solutions for borrowers who are struggling in the context of mortgage imprisonment. It is, therefore, possible that there may be further relevant legislative and regulatory changes in the future.

It is possible that, were a significant number of Borrowers to switch to other lenders, the concentration of remaining Borrowers with arrears in the Portfolio may increase, and accordingly, the overall credit quality of the Portfolio may decrease which could therefore adversely affect the ultimate amount received by the Issuer in respect of the relevant Mortgage Loans, the realisable value of the Portfolio and/or the ability of the Issuer to make payments under the Notes.

Breathing Space Regulations

The Debt Respite Scheme (Breathing Space Moratorium and Mental Health Crisis Moratorium) (England and Wales) Regulations 2020 (SI 2020/1311) (the "**Breathing Space Regulations**") (which came into force in England and Wales on 4 May 2021) established a scheme which gives eligible individuals in England and Wales with problem debt the right to legal protection from their creditors, including almost all enforcement action, during a period of "breathing space". A standard breathing space will give an individual in England and Wales with problem debt legal protection from creditor action for up to 60 days to receive debt advice; and a mental health crisis breathing space will give an individual in England and Wales protection from creditor action for the duration of their mental health crisis treatment (which is not limited in duration) plus an additional 30 days following the end of such treatment.

However, the Breathing Space Regulations do not apply to payments on principal and interest, except for arrears which are uncapitalised at the date of the application under the Breathing Space Regulations and interest, fees or any other charges on those arrears. Interest can still be charged on the principal secured debt during the breathing space period, but not on the arrears. Any mortgage arrears incurred during any breathing space period are not protected from creditor action. The Borrower must continue to make mortgage payments in respect of any mortgage secured against their primary residence (save in respect of arrears accrued prior to the moratorium) during the breathing space period, otherwise the relevant debt adviser may cancel the breathing space period.

In February 2021 the FCA issued a policy statement (PS21/1) on the application of the Breathing Space Regulations in which they confirm that no changes are currently being made to the rules under MCOB in relation to how mortgage lenders should treat a "breathing space" as an indicator of payment difficulties. The FCA's view is that this is something that firms should take into account, but should not be treated more specifically than other potential indicators of payment difficulties.

In Scotland, eligible individuals are afforded similar legal protection under the Bankruptcy (Scotland) Act 2016 although the moratorium period of 6 months is longer than in England and Wales and does not make any accommodation for mental health crisis. The Scottish Government has, however, passed The Bankruptcy and Diligence (Scotland) Act 2024 which permits regulations to be made for the introduction of a similar form of moratorium in Scotland as currently exists under the Breathing Space Regulations. On 9 December 2024, a consultation was published seeking feedback on the draft Mental Health Moratorium Regulations (Debt Recovery (Mental Health Moratorium) (Scotland) Regulations). The consultation closes on 17 March 2025.

There is a risk that delays in the initiation of enforcement action in respect of the Mortgage Loans may result in lower recoveries and may adversely affect the ability of the Issuer to make payments due under the Notes.

Distance marketing

In the UK, the Financial Services (Distance Marketing) Regulations 2004 (the "**Distance Marketing Regulations**") apply to contracts for financial services entered into on or after 31 October 2004 by a "consumer" within the meaning of the Distance Marketing Regulations and by means of distance communication (i.e. without any substantive simultaneous physical presence of the relevant originator and the borrower).

The Distance Marketing Regulations require suppliers of financial services by way of distance communication to provide certain information to consumers. This information generally has to be provided before the consumer is bound by the contract and includes, but is not limited to, general information in respect of the supplier and the financial service, the contractual terms and conditions, and whether or not there is a right of cancellation.

A Regulated Mortgage Contract under the FSMA, if originated by a UK lender (who is authorised by the FCA) from an establishment in the UK, will not be cancellable under the Distance Marketing Regulations, but will be subject to related pre-contract disclosure requirements in MCOB. Failure to comply with MCOB pre-contract disclosure could result in, among other things, disciplinary action by the FCA and possible claims for damages under Section 138D of FSMA

Certain other agreements for financial services (including Consumer Buy-to-Let Mortgage Loans, which comprise approximately 3.3 per cent. of the Provisional Portfolio by aggregate Principal Balance at the Portfolio Reference Date) will be cancellable under the Distance Marketing Regulations if the borrower does not receive prescribed information at the prescribed time. Where the credit agreement is cancellable under the Distance Marketing Regulations, the borrower may send notice of cancellation at any time before the expiry of 14 days beginning with (i) the day after the day on which the contract is made (where all of the prescribed information has been provided prior to the contract being entered into); or (ii) the day after the day on which the last of the prescribed information is provided (where all the of prescribed information was not provided prior to the contract being entered into).

Compliance with the Distance Marketing Regulations may be secured by way of injunction (interdict in Scotland), obtained by an enforcement authority, granted on such terms as the court thinks fit to ensure such compliance, and certain breaches of the Distance Marketing Regulations may render the originator or intermediaries (and their respective relevant officers) liable to a fine. If the borrower cancels the contract under the Distance Marketing Regulations, then: (a) the borrower is liable to repay the principal and any other sums paid by or on behalf of the originator to the borrower, under or in relation to the contract, within 30 calendar days of cancellation; (b) the borrower is liable to pay interest, early repayment charges and other charges for services actually provided in accordance with the contract only if: (i) the amount is in proportion to the extent of the service provided before cancellation (in comparison with the full coverage of the contract) and is not such that it could be construed as a penalty; (ii) the borrower received certain prescribed information at the prescribed time about the amounts payable; and (iii) the originator did not commence performance of the contract before the expiry of the relevant cancellation period (unless requested to do so by the borrower); and (c) any security provided in relation to the contract is to be treated as never having had effect. If a significant portion of the Mortgage Loans are characterised as being cancellable under the Distance Marketing Regulations, then there is a risk that there could be an adverse effect on the Issuer's receipts in respect of the Mortgage Loans, affecting the Issuer's ability to make payments in full on the Notes when due.

The Consumer Rights Act 2015

The CRA applies to contracts that (a) were entered into on or after 1 October 2015; or (b) were, since 1 October 2015, subject to a material variation such that they are treated as new contracts falling within the scope of the CRA.

The CRA provides that a consumer (which would include a borrower under all or almost all of the Mortgage Loans) may challenge a term in an agreement on the basis that it is "unfair" within the CRA and is therefore not binding on the consumer (although the rest of the agreement will remain enforceable if it is capable of continuing in existence without the unfair term) and provide that a regulator may take action to stop the use of terms which are considered to be unfair.

The FCA stated that the finalised FCA guidance "*Fairness of variation terms in financial services consumer contracts under the Consumer Rights Act 2015*" applies equally to factors that firms should consider to achieve fairness under the Unfair Terms in Consumer Contracts Regulations 1999 ("**UTCCR**").

The CRA significantly reformed and consolidated consumer law in the UK. The CRA involves the creation of a single regime out of the Unfair Contract Terms Act 1977 (which essentially deals with attempts to limit liability for breach of contract) and the UTCCR for contracts entered into on or after 1 October 2015. The CRA revoked the UTCCR in respect of contracts made on or after 1 October 2015 and introduced a new regime for dealing with unfair contractual terms as follows:

(a) Under Part 2 of the CRA an unfair term of a consumer contract (a contract between a trader and a consumer) is not binding on a consumer (an individual acting for purposes that are wholly or mainly outside that individual's trade, business, craft or profession). Additionally, an unfair notice is not binding on a consumer, although a consumer may rely on the term or notice if the consumer chooses to do so. A term will be unfair where, contrary to the requirement of good faith, it causes significant imbalance in the parties' rights and obligations under the contract to the detriment of the consumer. In determining whether a term is fair it is necessary to: (i) take into account the nature of the subject matter of the contract; (ii) refer to all the circumstances existing when the term was agreed; and (iii) refer to all of the other terms of the contract or any other contract on which it depends.

(b) Schedule 2 of the CRA contains an indicative and non-exhaustive "grey list" of terms of consumer contracts that may be regarded as unfair. Notably, paragraph 11 of Schedule 2 lists "a term which has the object or effect of enabling the trader to alter the terms of the contract unilaterally without a valid reason which is specified in the contract", although paragraph 22 of Schedule 2 provides that this does not include a term by which a supplier of financial services reserves the right to alter the rate of interest payable by or due to the consumer, or the amount of other charges for financial services without notice where there is a valid reason if the supplier is required to inform the consumer of the alteration at the earliest opportunity and the consumer is free to dissolve the contract immediately.

(c) A term of a consumer contract which is not on the "grey list" may nevertheless be regarded as unfair.

Where a term of a consumer contract is "unfair" it will not bind the consumer. However, the remainder of the contract will, so far as practicable, continue to have effect in every other respect. Where a term in a consumer contract is susceptible of multiple different meanings, the meaning most favourable to the consumer will prevail. It is the duty of the court to consider the fairness of any given term. This can be done even where neither of the parties to proceedings has explicitly raised the issue of fairness. The court cannot substitute an unfair term with a fair one.

Regulatory developments

In July 2019, the FCA and the Competition and Markets Authority (the "**CMA**") entered into a memorandum of understanding in relation to consumer protection (the "**MoU**") which replaced the original memorandum of understanding entered into between the FCA and the CMA on 12 January 2016. The MoU states that the FCA will consider fairness within the meaning of the CRA, of standard terms and negotiated terms, in financial services contracts entered into by authorised firms or appointed

representatives and within the meaning of the Consumer Protection from Unfair Trading Regulations 2008 ("**CPUTR**") of commercial practices in financial services and claims management services of an authorised firm or appointed representative. In the MoU 'authorised' includes having an interim permission and a 'relevant permission' includes an interim permission.

The FCA's consideration of fairness under the CRA and CPUTR includes contracts for mortgages and the selling of mortgages, consumer credit and other credit-related activities.

In October 2010, the FSA issued a statement that, in its view, early repayment charges are likely to amount to the price paid by the borrower in exchange for services provided and may not be reviewable for fairness under the UTCCR, provided that they are written in plain and intelligible language and are adequately drawn to the borrower's attention. In January 2012, the FSA issued a further statement intended to raise awareness of issues that it commonly identifies under the UTCCR (such statement has since been withdrawn – see below).

Historically the OFT, FSA and FCA (as appropriate) have issued guidance on the UTCCR. This has included: (i) OFT guidance on fair terms for interest variations in mortgage contracts dated February 2000; (ii) an FSA statement of good practice on the fairness of terms in consumer contracts dated May 2005; (iii) an FSA statement of good practice on mortgage exit administration fees dated January 2007; and (iv) FSA finalised guidance on unfair contract terms and improving standards in consumer contracts dated January 2012. On 2 March 2015, the FCA updated its online unfair contract terms library by removing some of its material (including the above-mentioned guidance) relating to unfair contract terms. The FCA stated that such material "no longer reflects the FCA's views on unfair contract terms" and that firms should no longer rely on the content of the documents that have been removed.

On 19 December 2018, the FCA published finalised guidance: "Fairness of variation terms in financial services consumer contracts under the Consumer Rights Act 2015" (FG 18/7), outlining factors the FCA considered firms should have regard to when drafting and reviewing variation terms in consumer contracts. This follows developments in case law, including at the Court of Justice of the European Union (the "**CJEU**"). The finalised guidance relates to all financial services consumer contracts entered into since 1 July 1995. The FCA stated that firms should consider both this guidance and other rules that apply when they draft and use variation terms in their consumer contracts. The FCA stated that the finalised guidance will apply to FCA authorised persons and their appointed representatives in relation to any consumer contracts which contain variation terms.

The Unfair Contract Terms and Consumer Notices Regulation Guide (UNFCOG in the FCA handbook) explains the FCA's policy on how it uses its powers under the CRA and the CMA published guidance on the unfair terms provisions in the CRA on 31 July 2015 (the "**CMA Guidance**"). The CMA indicated in the CMA Guidance that the fairness and transparency provisions of the CRA are regarded to be "effectively the same as those of the UTCCR" (save in applying the consumer notices and negotiated terms). The document further notes that "the extent of continuity in unfair terms legislation means that existing case law generally, and that of the Court of Justice of the European Union particularly, is for the most part as relevant to the Act as it was the UTCCRs".

In general, the interpretation of the CRA is open to some doubt, particularly in the light of the UK's withdrawal from the European Union against the backdrop of the sometimes conflicting reported case law between English courts and the CJEU. Under s.6 of the EUWA the courts of the UK may consider pre-UK-withdrawal CJEU case law when interpreting EU-derived legislation, however, the Supreme Court (and certain other specified courts) is not bound by any retained CJEU case law, thus, causing further uncertainty in future interpretation.

The broad and general wording of the CRA makes any assessment of the fairness of terms largely subjective and makes it difficult to predict whether or not a term would be held by a court to be unfair. It is therefore possible that any Mortgage Loans which have been made to Borrowers covered by the CRA may contain unfair terms which may result in the possible unenforceability of the terms of the underlying loans.

If any term of the Mortgage Loans is found to be unfair for the purpose of the CRA, this may reduce the amounts available to meet the payments due in respect of the Notes. No assurance can be given that any changes in legislation, guidance or case law on unfair terms will not have a material adverse effect on the legal title holder, the Issuer and/or the Servicer and their respective businesses and

operations. There can be no assurance that any such changes (including changes in regulators' responsibilities) will not affect the Mortgage Loans.

Decisions of the Financial Ombudsman Service

Under the FSMA, the Financial Ombudsman Service (the "**Ombudsman**") is required to make decisions on, among other things, complaints relating to the activities and transactions under its jurisdiction on the basis of what, in the Ombudsman's opinion, would be fair and reasonable in all the circumstances of the case, taking into account, among other things, law, guidance and good industry practice, rather than strictly on the basis of compliance with law. Complaints properly brought before the Ombudsman for consideration must be decided on a case-by-case basis, with reference to the particular facts of any individual case. Each case would first be adjudicated by an adjudicator. Either party to the case may appeal against the adjudication. In the event of an appeal, the case proceeds to a final decision by the Ombudsman. The Ombudsman may order a money award to a debtor, which may adversely affect the ability of the Issuer to meet its obligations under the Notes.

The Ombudsman is required to make, and does so make, decisions on the basis of, among other things, the principles of fairness and what the Ombudsman considers to be good industry practice, and may order a monetary award to a borrower who has brought a complaint before the Ombudsman. A decision with a corresponding monetary award in favour of a borrower may be made notwithstanding that the Servicer considers that it has acted fairly, complied with law, guidance and good industry practice. Moreover, it is not possible to predict the level of any monetary award that may be made by the Ombudsman or whether it is, in the Servicer's opinion, commensurate with any loss suffered by a borrower or whether (and to what extent) material distress may have been caused to such borrower. It is therefore not possible to predict how any future decision of the Ombudsman, particularly in relation to any monetary award, would affect the ability of the Issuer to make payments to Noteholders.

Consumer Protection from Unfair Trading Regulations 2008 and The Digital Markets, Competition and Consumers Act 2024

CPUTR

The CPUTR came into force on 26 May 2008. The CPUTR prohibit certain practices which are deemed "unfair" within the terms of the CPUTR. Breach of the CPUTR does not (of itself) render an agreement void or unenforceable, but is a criminal offence punishable by a fine and/or imprisonment. The possible liabilities for misrepresentation or breach of contract in relation to the underlying credit agreements may result in irrecoverable losses on amounts to which such agreements apply. Most of the provisions of the Consumer Protection (Amendment) Regulations 2014 which amended the CPUTR came into force on 1 October 2014. In certain circumstances these amendments to the CPUTR give consumers a right to redress for misleading or aggressive commercial practices (as defined in the CPUTR), including a right to unwind agreements.

DMCCA

The consumer aspects of The Digital Markets, Competition and Consumers Act 2024 (the "**DMCCA"**) will be brought fully into force by secondary legislation on a phased basis. The UK Government plans to bring the DMCCA unfair commercial practices rules and enforcement regime into force in April 2025. Chapter 1 of Part 4 of the DMCCA will, once in force, revoke CPUTR so that the DMCCA rules will generally apply to conduct taking place on or after the date they come into force and CPUTR will apply to conduct taking place before that date.

On the topic of unfair commercial practice, commercial practices will be unfair if they meet certain criteria, which include: causing the average consumer to take a transactional decision that they would not otherwise have taken as a result of a misleading action, misleading omission, aggressive practice or a breach of the requirements of professional diligence; they comprise invitations to purchase and fail to include material information; and/or they are listed in Schedule 20 of the DMCCA as being "in all circumstances considered unfair" (noting that Schedule 20 to the DMCCA contains a list of 31 commercial practices that are in all circumstances unfair and accordingly banned outright).

There is also a prohibition on a person who is responsible for the content of a code of conduct, or monitoring compliance with it, from promoting unfair commercial practices through, or in connection with, the content of the code of conduct relating to specific trades or industries.

In terms of the effect of unfair practices on contracts, the DMCCA clarifies that a contract or any other agreement is not generally void or unenforceable because it involves an unfair commercial practice, the one exception being where an agreement is held void because of a consumer successfully exercising their individual rights of redress.

Mortgage repossession

There is a protocol for mortgage repossession cases in England and Wales (the "**Pre-Action Protocol**") which sets out the steps that judges will expect any lender to take before starting a claim. A number of mortgage lenders, including TPFL, have confirmed that they will delay the initiation of repossession action for at least three months after a borrower, who is an owner-occupier, is in arrears. The application of such a moratorium may be subject to the wishes of the relevant borrower and may not apply in cases of fraud. In addition, MCOB rules prevent, in relation to the Regulated Mortgage Contracts, repossessing the mortgaged property unless all other reasonable attempts to resolve the position have failed and must not automatically capitalise a payment shortfall where the impact would be material, notwithstanding changes that came into force on 4 November 2024 that allows capitalisation where it is appropriate to do so. The Mortgage Repossessions (Protection of Tenants etc.) Act 2010 came into force on 1 October 2010. This Act gives courts in England and Wales the same power to postpone and suspend repossession for up to two months on application by an unauthorised tenant (i.e. a tenant in possession without the lender's consent) as generally exists on application by an authorised tenant. In addition, under the Pre-Action Protocol the lender must consider whether to postpone the start of a possession claim where the borrower has made a genuine complaint to the Financial Ombudsman's Service ("**FOS**") about the potential possession claim.

Part I of the Home Owner and Debtor Protection (Scotland) Act 2010 came into force on 30 September 2010 and imposes additional requirements on heritable creditors (the Scottish equivalent of a mortgagee) in relation to the enforcement of Standard Securities over residential property in Scotland. Under Part I of this Act, the heritable creditor, which may be the relevant Seller or, in the event of it taking legal title to the Scottish Mortgage Loans and their Collateral Security, the Issuer, has to obtain a court order to exercise its power of sale (in addition to initiating the enforcement process by the service of a two-month "calling up" notice), unless the borrower and any other occupiers have surrendered the property voluntarily. In applying for the court order, the heritable creditor also has to demonstrate that it has taken various preliminary steps to attempt to resolve the borrower's position, and comply with further procedural requirements.

The Pre-Action Protocol and these Acts may have adverse effects in markets experiencing above average levels of repossession claims. There is a risk that delays in the initiation of responsive action in respect of the Mortgage Loans may result in lower recoveries and may adversely affect the ability of the Issuer to make payments on the Notes.

Refer to the following section below "*Information Relating to the Regulation of Mortgages in the UK-FCA responses to coronavirus and the cost of living crisis*" for further information regarding mortgage repossession in accordance with the Tailored Support Guidance, MCOB 13 and relevant regulatory and legislative requirements.

FCA responses to coronavirus and the cost of living crisis

On 20 March 2020, the FCA published guidance entitled "Mortgages and coronavirus: Payment Deferral Guidance" in connection with the Covid-19 outbreak; the guidance was updated on 4 June 2020, on 16 June 2020 and again on 17 November 2020, such update coming into effect on 20 November 2020 (the "**FCA Payment Deferral Guidance**"). Amongst other things, this guidance provided that mortgage lenders were required, where an eligible borrower was experiencing or reasonably expected to experience payment difficulties as a result of circumstances relating to coronavirus, and wished to receive a payment deferral, to grant a borrower a payment deferral for three monthly payments, unless the mortgage lender agreed with the borrower a different option that the lender reasonably considered to be in the best interests of the borrower. Such deferrals were not permitted to extend beyond 31 July 2021.

On 16 September 2020, additional guidance for firms entitled "Mortgages and coronavirus: additional guidance for firms" came into force (the "**Tailored Support Guidance**"") to supplement the FCA Payment Deferral Guidance. Following a number of interim updates, the Tailored Support Guidance was republished in finalised form on 25 March 2021, with effect from 29 March 2022. The Tailored Support Guidance applied to firms dealing with borrowers facing payment difficulties due to circumstances related to coronavirus who did not receive payment deferrals under the FCA Payment Deferral Guidance, including where they were not or were no longer eligible for payment deferral. The Tailored Support Guidance was designed to enable firms to continue to deliver short and long-term support to borrowers affected by the coronavirus pandemic and the Government's response to it. If the borrower indicated that they continued or were reasonably expected to continue, to face payment difficulties after receiving payment deferrals under the FCA Payment Deferral Guidance, then the Tailored Support Guidance applied and unless the borrower objected, the lender could capitalise the deferred amounts. The Tailored Support Guidance provided that at the end of the payment deferral period, no payment shortfall for the purposes of MCOB 13 would have arisen, where the accrued amounts were repaid (this included where sums were capitalised or repaid in a lump sum) before the next payment was due. In all other cases, mortgage lenders would have regarded those accrued amounts as a payment shortfall under MCOB 13 upon the next payment falling due.

The FCA expects mortgage lenders to be flexible and employ a full range of short and long-term forbearance options to support their borrowers and minimise avoidable financial distress and anxiety experienced by customers in financial difficulty as a result of coronavirus. This may include short term arrangements under which the lender permits the customer to make no or reduced payments for a specified period. However it should be noted that where after the end of a payment deferral period under the FCA Payment Deferral Guidance, a mortgage lender agrees to the customer making no or reduced payments for a further period (without changing the sums due under the contract) this will cause a payment shortfall that will be subject to MCOB 13 (where applicable).

Since 1 April 2021, subject to any relevant government restrictions on repossessions, firms have been able to enforce repossessions provided they acted in accordance with the Tailored Support Guidance, MCOB 13 and relevant regulatory and legislative requirements. The Tailored Support Guidance provided that action to seek possession should be a last resort and should not be started unless all other reasonable attempts to resolve the position have failed. The Tailored Support Guidance further provided in respect of deferral shortfalls (amount added to the shortfall because of any payment deferrals) that unless the borrower was unreasonably refusing to engage with the mortgage lender in relation to addressing the shortfall, a mortgage lender should not repossess the property without the borrower's consent solely because of a deferral shortfall. Further, in considering whether and when steps to repossess the property should be taken and whether all other reasonable attempts to resolve the position had failed, mortgage lenders would take into account that the shortfall arose by agreement with the mortgage lender in exceptional circumstances and the borrower was not expected to address the shortfall during the payment deferral period and so may have had less time to address it.

On 13 March 2023, the FCA published finalised guidance: "*Guidance for firms supporting their existing mortgage borrowers impacted by the rising cost of living*" (FG23/2). The FCA stated that the purpose of the finalised guidance was to ensure that lenders are clear about the effect of the FCA rules and the range of options lenders have to support their customers including those who are facing higher interest rates alongside the rising cost of living. The FCA have said that the guidance clarifies the effect of their existing rules and principles and is not intended to set new expectations or requirements of lenders or to repeat the position set out in other documents such as the expectations around repossessions or the treatment of vulnerable customers. It explains how lenders can support borrowers in, or at risk of, payment difficulty and confirms the flexibility lenders have under FCA rules and guidance to support borrowers in different ways.

The FCA makes clear in the FCA Payment Deferral Guidance and the Tailored Support Guidance that it expects lenders of both owner-occupied and buy-to-let mortgage loans to act in a manner consistent with the guidance.

Strengthening Protections for Borrowers in Financial Difficulty

On 25 May 2023, the FCA published consultation paper CP23/13 entitled "Strengthening Protections for Borrowers in Financial Difficulty: Consumer Credit and Mortgages" in connection with the rising cost of living (the "**FCA Borrowers in Financial Difficulty Consultation**"). Amongst other

things, this consultation set out how the FCA planned to incorporate aspects of the Tailored Support Guidance, introduced during the coronavirus pandemic, into binding rules under the MCOB sourcebook and withdraw the Tailored Support Guidance.

Key proposals under the FCA Borrowers in Financial Difficulty Consultation included: making clear to firms that appropriate support should be provided to customers in or at risk of payment difficulty; enhancing the FCA's expectations around customer engagement and providing information including on money guidance and debt advice; and expecting firms to consider a range of forbearance options and take reasonable steps to ensure arrangements remain appropriate.

In addition, the FCA has proposed targeted additional changes, separate to the Tailored Support Guidance, to support consumers in financial difficulty. For mortgage firms, these include allowing firms more scope to capitalise payment shortfalls where appropriate and improving disclosure for all customers in payment shortfall.

On the 10 April 2024, the FCA published a policy statement on strengthening protections for borrowers in financial difficulty: Consumer credit and mortgages ("**PS24/2**") detailing the finalised rules and announcing the withdrawal of the Tailored Support Guidance with effect from 4 November 2024. Alongside this, non-Handbook guidance FG24/2 (replacing FG23/2) with effect from 4 November 2024 was also published. The finalised rules introduce largely the same changes as outlined within the FCA Borrowers in Financial Difficulty Consultation, with key changes including: (i) expanding the scope of customers covered by the rules around support for those in financial difficulty to include customers who might be showing indicators of financial difficulty or be at risk of failing into payment shortfall; (ii) new rules for the obligatory provision of information about the type of support available from sources of free money advice; (iii) expanding the forbearance options required to be considered to include the waiving of capital and/or interest in certain circumstances, reducing the interest rate or applying simple interest instead of compound interest; (iv) updating rules around the provision of information in respect of proposed forbearance arrangements and their impact on the customer's loan balance and credit file; (v) requiring lenders to take account of a customer's wider indebtedness for those customers experiencing financial difficulty; and (vi) removing restrictions on the application of capitalisation to allow other forbearance methods. The changes to CONC and MCOB are set out in the Consumer Credit and Mortgages (Tailored Support) Instrument 2024 (FCA 2024/7).

Mortgage Charter and Mortgage Charter Enabling Provisions

On 23 June 2023, a group of mortgage lenders agreed with the Chancellor of the Exchequer and the FCA a series of new commitments to support regulated residential mortgage borrowers (the "**Mortgage Charter**"), following a prolonged period of high inflation and a resulting increase in UK interest rates. These commitments are not applicable to second charge or buy-to-let mortgage loans.

Whilst the original commitments in the Mortgage Charter did not directly bind any UK mortgage lenders that were not a signatory to the Mortgage Charter at the time, the FCA has enabled FCA regulated lenders to implement the Mortgage Charter through Policy Statement (PS23/8): Mortgage Charter: enabling provisions (the "**Mortgage Charter Enabling Provisions**") which amended the Mortgages and Home Finance: Conduct of Business sourcebook (the "**MCOB**") in order to support the implementation of the Mortgage Charter. These changes enable lenders to offer support mechanisms set out in the Mortgage Charter even though such lenders were not original signatories to the Mortgage Charter. The FCA has separately indicated in its Policy Statement (PS23/8) that firms (including mortgage lenders and administrators) will also need to meet expectations set out under the Consumer Duty's 'consumer understanding' outcome. Firms will need to make sure customers understand the features, costs, and benefits of the option they choose. This extends the principles of the Mortgage Charter to other UK mortgage lenders, including those that are not direct signatories to the Mortgage Charter, as indicated in the Mortgage Charter Enabling Provisions.

Notwithstanding that, as at the date of this Prospectus, neither of the Sellers are signatories to the Mortgage Charter, they remain committed to continuing to support Borrowers residing in the Property on which their Mortgage Loan is secured and who may be facing financial difficulties and, where applicable, appropriate and in the best interests of the relevant Borrower, the Sellers intend to provide support pursuant to the requirements of MCOB as amended by the Mortgage Charter Enabling Provisions. For Mortgage Loans not secured on the Property in which the Borrower resides, the Sellers are committed to supporting such Borrowers who may be facing financial difficulties including utilising

any of the measures set out in the Mortgage Charter Enabling Provisions at their discretion where to do so would be in the best interests of the relevant Borrower and is consistent with the standards of a Prudent Mortgage Lender.

Some of the commitments under the Mortgage Charter include:

(a) from 26 June 2023, borrowers will not be forced to leave their home without their consent unless in exceptional circumstances, in less than a year from their first missed payment;

(b) from 10 July 2023, customers approaching the end of a fixed rate deal will have the opportunity to secure a new fixed rate up to six months in advance, as well as being able to manage their new deal and request a better like-for-like deal with their lender up until their new term starts, if one is available;

(c) for customers up-to-date with their payments, lenders will offer:

(i) a switch to interest-only payments for six months; or

(ii) an extension of their mortgage term to reduce monthly payments and give customers the option to revert to their original term within 6 months,

which can be carried out without a new affordability check or by affecting the relevant borrower's credit score.

The Sellers will also act in accordance with the forbearance policy described in the section entitled "The Mortgage Loans-Characteristics of the Mortgage Loans" of this Prospectus, including any updates to such policy as would be made by a Prudent Mortgage Lender, in order to adhere to applicable regulatory requirements imposed, and/or guidance issued by, without limitation, the FCA. The Sellers intend to continue to monitor whether it may become a signatory to the Mortgage Charter.

Non-disclosure of Broker Commissions

The non-disclosure or partial disclosure of commissions by intermediaries has recently received renewed focus owing to the motor finance consumer credit Court of Appeal ("**CoA**") cases, *Hopcraft v. Close Brothers, Wrench v. Firstrand Bank,* and *Johnson v. Firstrand Bank and Motonovo Finance [EWCA Civ 1106]*. The media attention may encourage other customers to consider undisclosed or partially disclosed commission in respect of their products, including the types of claims mentioned in the section headed "*Risk Factors-Non-disclosure of Broker Commissions*" above, in respect of the Mortgage Loans.

The CoA ruling was given in respect of motor finance claims and held that motor dealerships acting in their capacity as a customer's credit broker owed a disinterested duty and an ad hoc fiduciary duty to its customers who had a legitimate expectation that the dealership was sourcing the 'best' deal for them. The CoA ruling held that the dealerships acted in breach of that fiduciary duty by failing to disclose its commission arrangement with the funder for brokering the motor finance deal. In the absence of any detail or information regarding the commission, the customer had not given its informed consent. In examining whether brokers owed a fiduciary duty, the CoA ruling then examined to what extent the commission arrangements were disclosed to customers. In finding that disclosure was insufficient, and the aspects of commission were 'fully secret', the lender was held liable as a primary wrongdoer. If there was partial disclosure of a commission arrangement, the lender would be held liable as an accessory for procuring the brokers' breach of fiduciary duty.

The implication of the CoA Ruling is that this could impact any business which relies upon the use of credit brokering intermediaries to offer finance to personal or business customers. Where a commission is payable, there is likely to be a duty to disclose the existence, the nature and the amount of commission to the customer and to obtain the customer's informed consent to the payment of commission.

On 11 December 2024, the Supreme Court granted permission to appeal the Court of Appeal's decisions which is expected to be heard 1-3 April 2025.

Assured Shorthold Tenancy

Depending on the level of ground rent payable at any one time it is possible that a long leasehold in England and Wales may also be an Assured Tenancy ("**AT**") or Assured Shorthold Tenancy ("**AST**") under the Housing Act 1988 ("**HA 1988**"). If it is, this could have the consequences set out below.

A tenancy or lease will be an AT if granted after 15 January 1989 and:

(a) the tenant or, as the case may be, each of the joint tenants is an individual;

(b) the tenant or, as the case may be, at least one of the joint tenants occupies the dwelling-house as their only or principal home; and

(c) if granted before 1 April 1990:

  (i) the property had a rateable value at 31 March 1990 lower than £1,500 in Greater London or £750 elsewhere; and

  (ii) the rent payable for the time being is greater than two-thirds of the rateable value at 31 March 1990;

(d) if granted on or after 1 April 1990 the rent payable for the time being is between £251 and £100,000 inclusive (or between £1,001 and £100,000 inclusive in Greater London).

There is no maximum term for an AT and therefore any lease can constitute an AT if it satisfies the relevant criteria.

Since 28 February 1997 all ATs will automatically be ASTs (unless the landlord serves notice to the contrary) which gives landlords the right to recover the property at the end of the term of the tenancy. The HA 1988 also entitles a landlord to obtain an order for possession and terminate an AT/AST during its fixed term on proving one of the grounds for possession specified in Section 7(6) of the HA 1988. The ground for possession of most concern in relation to long leaseholds is Ground 8 – namely that if the rent is payable yearly (as most ground rents are), at least three months' rent is more than three months in arrears both at the date of service of the landlord's notice and the date of the hearing.

Most leases give the landlord a right to forfeit the lease if rent is unpaid for a certain period of time but the courts normally have power to grant relief, cancelling the forfeiture as long as the arrears are paid off. There are also statutory protections in place to protect long leaseholders from unjustified forfeiture action. However, an action for possession under Ground 8 is not the same as a forfeiture action and the court's power to grant relief does not apply to Ground 8. In order to obtain possession, the landlord will have to follow the notice procedure in Section 8 of the HA 1988 and, if the tenant does not leave on expiry of the notice, apply for a court order. However, as Ground 8 is a mandatory ground, the court will have no discretion and will be obliged to grant the order if the relevant conditions are satisfied. There is government consultation underway to review residential leasehold law generally and it is anticipated that this issue will be addressed as part of any resulting reforms.

Currently, however, there is a risk that where:

(a) a long lease is also an AT/AST due to the level of the ground rent;

(b) the tenant is in arrears of ground rent for more than 3 months;

(c) the landlord chooses to use the HA 1988 route to seek possession under Ground 8; and

(d) the tenant does not manage to reduce the arrears to below 3 months' ground rent by the date of the court hearing,

the long lease will come to an end and the landlord will be able to re-enter the relevant property.

In Scotland, the corresponding provisions of the Housing (Scotland) Act 1988 that govern assured tenancies and short assured tenancies (being broadly the Scottish equivalent of ATs and ASTs in England and Wales) do not apply to long leases in respect of residential property in Scotland that are capable of being registered in the Registers of Scotland and secured by a Standard Security.

The Renting Homes (Wales) Act 2016

The Renting Homes (Wales) Act 2016 (the "**Renting Homes Act**") fully entered into force on 1 December 2022. This act converts the majority of existing residential tenancies in Wales into an "occupation contract" with retrospective effect. Subject to certain criteria being met, residential lettings and tenancies granted on or after 1 December 2022 will be "occupation contracts". Under the Renting Homes Act, a landlord must within the requisite time period set out in the act, serve a written statement on the tenant of an occupation contract which sets out certain terms of the occupation contract which are specified in the Renting Homes Act. Where a tenant has breached the occupation contract the minimum notice that must be given to the tenant by the landlord of termination of the contract is one month. The notice period can be shorter where it relates to acts of anti-social behaviour or serious rent arrears. Where a "no fault" notice is issued, the minimum notice that must be given to a tenant is six months.

Some tenancies will not be converted with retrospective effect (including those which have protection under the Rent Act 1977 and tenancies for more than 21 years).

The Renting Homes Act (which only has effect in Wales) does not contain an equivalent mandatory ground for possession that a lender had under the HA 1988 where a property was subject to a mortgage granted before the beginning of the tenancy and the lender required possession in order to dispose of the property with vacant possession.

There is a risk that the Renting Homes Act may result in lower recoveries in relation to buy-to-let mortgages over Properties in Wales and may affect the ability of the Issuer to make payments to Noteholders.

Private Housing (Tenancies) (Scotland) Act 2016

The Private Housing (Tenancies) (Scotland) Act 2016 (the "**2016 Act**") introduced, from 1 December 2017, a form of tenancy in Scotland known as a "private residential tenancy" which (except in a very limited number of exceptions) provides tenants with security of tenure by restricting a landlord's ability to regain possession of the property to a number of specific eviction grounds.

Accordingly, a lender or security-holder may not be able to obtain vacant possession if it wishes to enforce its security unless one of the specific eviction grounds under the legislation applies. It should be noted though that one of the grounds on which an eviction order can be sought is that a lender or security-holder intends to sell the property and requires the tenant to leave the property in order to dispose of it with vacant possession.

There is a risk that the 2016 Act may result in lower recoveries in relation to buy-to-let mortgages over properties in Scotland and may affect the ability of the Issuer to make payments under the Notes.

The Coronavirus (Recovery and Reform) (Scotland) Act 2022 makes permanent certain changes made during the COVID-19 pandemic by the Coronavirus (Scotland) Act 2020. These include amending the 2016 Act such that (i) various mandatory grounds for eviction, including the landlord's intention to sell the property, are now discretionary, to allow the First Tier Tribunal flexibility in dealing with eviction cases, and (ii) the minimum notice period is 28 days in certain circumstances, including where the tenant no longer occupies the property, but otherwise the notice period is 84 days. In addition, in assessing whether it is reasonable to make an eviction order on the grounds of rent arrears, the First Tier Tribunal must consider the extent to which the landlord has complied with pre-action requirements before applying for the eviction order. There are similar provisions for assured and other tenancies. Delays to landlords seeking possession of a Property may result in less rental income being available to meet the Borrower's repayment obligations in respect of the Mortgage Loans.

A rent cap, which was introduced by the Scottish Parliament in response to rapid increases in inflation and the cost of living that have been affecting the UK since the beginning of the energy crisis in the first half of 2022, ended on 31 March 2024. From 1 April 2024, transitional regulations implemented by the Scottish Parliament introduced a replacement rent adjudication scheme which temporarily amends the rent adjudication process for 12 months (with the option to extend for a further 12 months). Under the modified process, tenants wishing to dispute a rent increase notice can apply to a rent officer at Rent Service Scotland or to the First Tier Tribunal for rent adjudication. Any changes in rent must be based

on one of three comparators: (i) the open market rent; (ii) a landlord's proposed rental increase; and (iii) a new taper calculation that will specify a maximum 'reasonable' increase for that tenancy.

The Housing (Scotland) Bill was introduced by the Scottish Government on 26 March 2024 and passed stage 1 on 28 November 2024. The Bill includes proposals for long-term rent controls for private tenancies, including provisions relating to the designation of rent control areas and related restrictions on the amount by which rents can be increased in those areas within a 12 month period (both within and between tenancies). The Bill also includes proposals to provide greater protection to tenants during the eviction process, including a requirement on the First Tier Tribunal and the Sheriff Court to consider whether a delay to eviction should occur based on the individual circumstances of a case, including in relation to seasonal pressures.

There are similar provisions for assured and other tenancies. Restrictions on a landlord's ability to increase rent during the period in which these temporary rent adjudication protections, and any long-term rent restrictions or delays to a landlord's ability to seek possession of a property introduced under the Housing (Scotland) Bill, may result in less rental income being available to meet the Borrower's repayment obligations in respect of the Mortgage Loans. The effect of the 2016 Act (as amended) is restricted to any buy-to-let loans secured over Scottish Property.

There is a risk that the 2016 Act (as amended) may result in lower recoveries in relation to buy-to-let mortgages over Properties in Scotland and may affect the ability of the Issuer to make payments to Noteholders.

Land Registration Reform in Scotland

The Land Registration etc. (Scotland) Act 2012 (the "**2012 Act**") received Royal Assent on 10 July 2012 and the majority of its provisions came into force in Scotland on 8 December 2014. One of the policy aims of the 2012 Act is to encourage the transfer of property titles recorded in the historic General Register of Sasines to the more recently established Land Register of Scotland with the aim of eventually closing the General Register of Sasines.

Previously, title to a residential property that was recorded in the General Register of Sasines would usually only be required to be moved to the Land Register of Scotland (a process known as "first registration") when that property was sold or if the owner decided voluntarily to commence first registration. However, the 2012 Act sets out in provisions which are being brought into effect in stages, additional circumstances which will trigger first registration of properties recorded in the General Register of Sasines, including (i) the recording of a Standard Security (which would extend to any Standard Security granted by the Issuer in favour of the Security Trustee over Scottish Mortgages in the Portfolio recorded in the General Register of Sasines, pursuant to the terms of the Deed of Charge following a Perfection Event (a "**Scottish Sasine Sub-Security**")) or (ii) the recording of an assignation of a Standard Security (which, in the latter case, would extend to any assignation granted by the relevant Seller in favour of the Issuer in respect of Scottish Mortgages in the Portfolio recorded in the General Register of Sasines, pursuant to the terms of the Mortgage Sale Agreement following a Perfection Event (a "**Scottish Sasine Transfer**")).

Since 1 April 2016, the General Register of Sasines has been closed to the recording of Standard Securities. Notwithstanding the provisions of the 2012 Act mentioned above, for the time being, other deeds such as assignations of Standard Securities (including Scottish Sasine Transfers) will continue to be accepted in the General Register of Sasines indefinitely (although the Registers of Scotland have reserved the right to consult further on this issue in the future).

If the General Register of Sasines becomes closed to assignations of Standard Securities at any time after the date of this Prospectus, then this would also have an impact on the registration of Scottish Sasine Transfers in addition to impacting on the registration of Scottish Sasine Sub-Security executed following a Perfection Event, with the probability of higher legal costs and a longer period required to complete registration than would currently be the case.

As noted above, such events will only occur following a Perfection Event and given that the proportion of properties in Scotland which remain recorded in the General Register of Sasines continues to decline (the Registers of Scotland estimate that, as at November 2024, approximately 87.6 per cent. of functional property titles in Scotland were registered in the Land Register of Scotland), it is likely that,

in relation to the Provisional Portfolio, where, as at the Portfolio Reference Date, 2.1 per cent. (by Principal Balance) of the Properties are located in Scotland, only a minority of the Scottish Mortgages will be recorded in the General Register of Sasines.

No fault evictions and other reforms favourable to private rented sector tenants

On 15 April 2019, the UK government announced that it would end the eviction of tenants in the private rented sector in England and Wales without reasons (so called 'no-fault' evictions) by repealing Section 21 of the Housing Act 1988 ("**Section 21**"). In the white paper 'A fairer private rented sector' published on 16 June 2022, the UK government set out its commitment to abolishing Section 21. To achieve this, all tenants in England and Wales who would have had an Assured Tenancy or Assured Shorthold Tenancy will move onto a single system of periodic tenancies. Tenants will need to provide two months' notice when leaving a tenancy to ensure landlords recoup the costs of finding a tenants and avoid lengthy void periods. Landlords will only be able to evict a tenant in reasonable circumstances, which will be defined in law.

In addition, the white paper proposes the imposition of certain limitations in respect of rent increases by landlords and other regulatory changes favourable to the financial (and other) interests of tenants.

The white paper states that the new system will be implemented in two stages. The UK government have confirmed that they will provide at least six months' notice of the first implementation date, after which all new tenancies will be periodic and governed by the new rules. The second implementation date, after which all existing tenancies will transition to the new system, will be at least 12 months following the first implementation date. Specific timing will depend on when Royal Asset is secured and so, while there will be at least six months' notice before the first implementation date, the timing and full details of this proposed change in law are unknown as at the date of this Prospectus.

Prospective investors should note the UK Government introduced the Renters (Reform) Bill to the UK Parliament on 17 May 2023. Following delays, the Renters Rights Bill was introduced in the House of Commons on 11 September 2024. The Bill proposes certain changes to housing laws as they relate to the private rental sector in England and Wales, including a proposal to abolish "no fault" evictions by landlords. As at the date of this Prospectus, the impact of the proposed legislation is uncertain but may adversely affect the private residential rental market in England and Wales and the ability of individual Borrowers of Buy-To-Let Mortgage Loans to meet their obligations under such Buy-To-Let Mortgage Loans.

Welsh tax rules on second homes

On 1 March 2022, the Welsh government announced an increase to the maximum level of council tax premiums for second homes. The maximum level at which local authorities can set council tax premium on second homes and long-term empty properties increased from 100% to 300% effective from April 2023.

Other changes to the regulatory regime

No assurance can be given that changes will not be made to the regulatory regime and developments described above in respect of the mortgage market in the UK generally, the relevant Seller's particular sector in that market or specifically in relation to that Seller. Any such action or developments, in particular, but not limited to, the cost of compliance, may have a material adverse effect on the Sellers, the Issuer, the Servicers and their respective businesses and operations. There is a risk that this may adversely affect the Issuer's ability to make payments in full on the Notes when due.

SUMMARY OF THE KEY TRANSACTION DOCUMENTS

Mortgage Sale Agreement

Portfolio

Under a mortgage sale agreement to be entered into on or around the Closing Date between, amongst others, the Sellers, the Issuer, the Security Trustee and each Servicer (the "**Mortgage Sale Agreement**"), each of the Sellers shall (in consideration for payment of the Initial Purchase Price and the issuance and payment under the Residual Certificates as detailed below):

(a) sell, assign or otherwise transfer to the Issuer pursuant to the Mortgage Sale Agreement a portfolio of English and Welsh residential (or, in some case, mixed-use) mortgage loans each secured by an English Mortgage and, where applicable, other Collateral Security (the "**English Mortgage Loans**"); and

(b) sell to the Issuer pursuant to the Mortgage Sale Agreement and hold the portfolio of Scottish residential (or, in some case, mixed-use) mortgage loans each secured by a Scottish Mortgage and, where applicable, other Collateral Security (the "**Scottish Mortgage Loans**") on trust under a Scottish Declaration of Trust for the benefit of the Issuer.

The English Mortgage Loans and their Collateral Security comprising the Portfolio will be assigned by way of equitable assignment to the Issuer, while the Scottish Mortgage Loans and their Collateral Security comprising the Portfolio will be held on trust for the Issuer under the Scottish Declaration of Trust dated the Closing Date. The Mortgage Loans and Collateral Security and all monies derived therefrom from time to time are referred to herein as the "**Portfolio**".

The consideration due to each of the Sellers in respect of the sale of the Portfolio shall be:

(a) the Initial Purchase Price, which is due and payable on the Closing Date; and

(b) the deferred consideration consisting of the Residual Payments payable pursuant to the applicable Priority of Payments, the right to such Residual Payments being represented by Residual Certificates to be issued by the Issuer and delivered to, or at the direction of, each of the Sellers on the Closing Date.

Any Residual Payments payable pursuant to the Residual Certificates will be paid in accordance with the priority of payments set out in the sections headed "*Cashflows–Application of Available Revenue Receipts prior to the service of an Enforcement Notice on the Issuer*" and "*Cashflows–Distributions following the service of an Enforcement Notice on the Issuer*".

Each Seller shall transfer to the Issuer within two Business Days of the Closing Date an amount equal to all collections received on the Mortgage Loans and their Collateral Security comprised in the Portfolio from (but excluding) the Cut-Off Date to (but excluding) the Closing Date.

Title to the Mortgages, Registration and Notifications

The completion of the transfer or, in the case of Scottish Mortgage Loans and their Collateral Security, assignation, of the Mortgage Loans and their Collateral Security (and, where appropriate, their registration or recording) to the Issuer is, save in the limited circumstances referred to below, deferred. Legal title to the Mortgage Loans and their Collateral Security therefore remains with each relevant Seller until the occurrence of a Perfection Event. Notice of the sale of the Mortgage Loans and their Collateral Security to the Issuer will not be given to any Borrower until the occurrence of a Perfection Event.

The transfers to the Issuer will be completed by or on behalf of each relevant Seller after any of the following Perfection Events occurs:

(a) the occurrence of an Insolvency Event in relation to a Seller;

(b) a Seller being required to perfect legal title to the Mortgage Loans:

(i) by law;

(ii) by an order of a court of competent jurisdiction: or

(iii) by a regulatory authority which has jurisdiction over that Seller;

(c) a Seller calling for perfection by serving notice in writing to that effect on the Issuer and the Security Trustee;

(d) the occurrence of a Servicer Termination Event where:

(i) servicing has not been moved to another entity within the Together Group following the expiry of all applicable grace periods; and

(ii) no replacement servicer has been appointed in accordance with the Servicing Deed;

(e) the security created under or pursuant to the Deed of Charge or any material part of that security being, in the opinion of the Security Trustee (acting reasonably), in jeopardy;

(f) the delivery of an Enforcement Notice by the Note Trustee on the Issuer; or

(g) it becoming unlawful in any applicable jurisdiction for a Seller to hold legal title in respect of any Mortgage Loan or its Collateral Security in the Portfolio,

(each of the events set out in paragraphs (a) to (g) above inclusive being a "**Perfection Event**").

Following a Perfection Event, notice of the legal assignments and assignations will be given to the Borrowers and the Issuer will take steps to register and record such legal assignments and assignations at the Land Registry and Registers of Scotland (as applicable).

None of the Note Trustee, the Security Trustee or the Issuer has made or has caused to be made on its behalf any enquiries, searches or investigations, but each is relying entirely on the representations and warranties made by the Sellers contained in the Mortgage Sale Agreement.

Conditions to Sale

The sale of Mortgage Loans and their Collateral Security to the Issuer will be subject to various conditions precedent being satisfied on the Closing Date.

Representations and Warranties

On the Closing Date, the Loan Warranties (described below in this "*Representations and Warranties*" section) will be given by each Seller in respect of the Mortgage Loans and their Collateral Security originated by that Seller and sold to the Issuer on that day.

The Loan Warranties (described below in this "*Representations and Warranties*" section) will also be given by the relevant Seller to the Issuer in respect of a Mortgage Loan which is the subject of a Product Switch, or which constitutes a Substitute Mortgage Loan on the relevant Switch Date or Substitution Date, as applicable.

The warranties that will be given to the Issuer and the Security Trustee by each Seller pursuant to the Mortgage Sale Agreement (the "**Loan Warranties**") include:

1. Each Mortgage Loan and the related Collateral Security and Assigned Rights are originated in the name of the relevant Seller in its ordinary course of business who is the holder of legal and beneficial title to the same, subject in each case only to the Mortgage Sale Agreement, the relevant Obligors' equity of redemption and subject to registration or recording at the Land Registry or the Registers of Scotland (as the case may be) of the relevant Seller as proprietor or heritable creditor of the relevant Mortgage.

2. Each English Mortgage Loan that is:

(i) a Single Property Mortgage Loan, is secured by a valid and subsisting second ranking or third ranking legal mortgage over the Property to which such English Mortgage Loan relates; or

(ii) a Multiple Property Mortgage Loan, is secured by either (A) two or more valid and subsisting second ranking legal mortgages, or (B) two or more valid and subsisting legal mortgages comprising any combination of first, second or third ranking legal mortgages over the Properties to which such English Mortgage Loan relates,

subject to completion of any registration or recording with the Land Registry and there is nothing to prevent that registration or recording from being effected; or

(iii) a Single Property Mortgage Loan or a Multiple Property Mortgage Loan where a restriction to registration exists, such Mortgage Loan is secured by way of one or more equitable charges over the Property or Properties to which it relates provided that appropriate title insurance in relation to such Property or Properties is in place on or prior to the date on which such Mortgage Loan is transferred to the Issuer.

3. Each Scottish Mortgage Loan that is:

(i) a Single Property Mortgage Loan, is secured by a valid and subsisting second ranking or third ranking Standard Security over the Property to which such Scottish Mortgage Loan relates; or

(ii) a Multiple Property Mortgage Loan, is secured by either (A) two or more valid and subsisting second ranking Standard Securities or (B) two or more valid and subsisting Standard Securities comprising any combination of first, second or third ranking Standard Securities over the Properties to which such Scottish Mortgage Loan relates,

subject to completion of any registration or recording with the Registers of Scotland and (in those cases) there is nothing to prevent that registration or recording from being effected;

4. Immediately prior to the sale of the relevant Mortgage Loans and the related Collateral Security and Assigned Rights, the relevant Seller has not assigned (whether by way of absolute assignment or assignation or by way of security only), transferred, charged, disposed of or dealt with the benefit of any of the Mortgage Loans and the related Collateral Security and Assigned Rights, any of the other rights relating thereto or any of the property, rights, titles, interests or benefits to be sold, transferred or assigned pursuant to the Mortgage Sale Agreement in any way other than (i) pursuant to the Mortgage Sale Agreement or the repurchase deeds entered into by, among others, the Sellers and dated on or about the Closing Date, (ii) charged or assigned pursuant to the Deed of Charge or (iii) any security interest which will be released immediately prior to sale.

5. Each Property is either:

(a) a residential property; or

(b) a mixed-use property (where a regulated mortgage contract is in place),

and is situated in England, Wales or Scotland.

6. Each Mortgage Loan and its related Mortgage and Collateral Security constitutes legal, valid, binding and enforceable obligations of the relevant Obligor in accordance with its terms, except that:

(a) no warranty is given that any Mortgage Loan or its related Mortgage is legal, valid, binding or enforceable to the extent legality, validity, the binding effect or enforceability may be limited by:

(i) bankruptcy, insolvency or other similar laws of general applicability affecting the enforcement of creditors' rights generally and the courts' discretion in relation to equitable remedies; or

(ii) the Unfair Terms in Consumer Contracts Regulations 1994, the UTCCR, the Unfair Contract Terms Act 1977, the Consumer Rights Act 2015 and the CCA insofar as they relate to any obligation in the Mortgage Loan other than the obligation to pay interest and principal; and

(b) this warranty only applies in relation to interest and principal payable by the Borrower and no warranty is given that any early repayment charges, administration fees, exit fees or other fees or charges are legal, valid, binding or enforceable.

7. In relation to each Mortgage Loan, all principal, interest, costs, liability and expenses from time to time that are due to the relevant Seller under the relevant Mortgage Loan are secured by the related Mortgage or Mortgages (as applicable) and Assigned Rights by way of either (i) first priority security; (ii) second priority security; (iii) third priority security; or (iv) a combination of (i), (ii) and/or (iii).

8. Subject to paragraphs 2 and 3 above, all acts necessary to perfect the vesting of the full legal title to each Mortgage Loan and the related Mortgage and Assigned Rights in the relevant Seller have been duly done or are in the process of being done with all due diligence (having regard to such acts as may be carried out by a Prudent Mortgage Lender).

9. Each Mortgage Loan (including any amendment or supplement thereto) (i) was made in the relevant Seller's ordinary course of business and in accordance with the applicable Lending Criteria and Lending Standards in place at the time of origination (having regard to such acts as may be carried out by a Prudent Mortgage Lender) and (ii) was originated by the relevant Seller in accordance with applicable law in force at the time of origination (as interpreted by the relevant Seller at the time of origination acting as a Prudent Mortgage Lender).

10. The Mortgage Conditions for each Mortgage Loan require the Property or Properties over which the Mortgage Loan is secured to be insured under an insurance policy for the full reinstatement value determined at or before the time the Mortgage Loan was made.

11. No Borrower is an employee of the relevant Seller or any Affiliate.

12. All the Mortgage Loans in respect of Properties located in England and Wales are governed by English law and all the Mortgage Loans in respect of Properties located in Scotland are governed by Scots law.

13. In the case of each Mortgage Loan secured over unregistered land in England or Wales:

(a) it is either a fee simple absolute in possession (if freehold) or (if leasehold) a term of years absolute;

(b) the Borrower's title commences with a good root of title which was more than 15 years old at the date of the Mortgage Loan; and

(c) the Mortgage Loan was completed within the priority period conferred by an official search at the Land Charges Department.

14. In the case of each Mortgage Loan secured over registered land in England or Wales:

(a) the relevant Property is registered in the name of the relevant Obligor with title absolute in the case of freehold property or absolute or good leasehold title in the case of leasehold property or possessory title in the case of freehold or leasehold title where such possessory title has been taken into account by the relevant Valuer in the Valuation; or

(b) the relevant Property is in the course of registration in the name of the relevant Obligor with title absolute in the case of freehold property or absolute or good leasehold title in the case of leasehold property or possessory title in the case of freehold or leasehold title where such possessory title has been taken into account by the relevant Valuer in the Valuation; and

(c) either:

(i) there is no caution, notice or other entry which would prevent the registration of each Mortgage as a legal mortgage and an application for registration has been delivered to the Land Registry within the priority period conferred by an official search against the relevant title at the Land Registry; or

(ii) in relation to a Mortgage Loan with a second equitable mortgage or third equitable mortgage, and subject to paragraph 2(iii) above, any such caution, notice or other entry which would prevent registration of or enforceability as a second or third legal charge is off-set by appropriate title insurance.

15. In the case of each Mortgage Loan secured over any Property situated in Scotland:

(a) the relevant Obligor has a valid and marketable heritable or long lease title to each relevant Property duly registered or recorded or in the course of registration or recording (as applicable) in the Registers of Scotland with absolute warrandice, free from any encumbrance, notice or adverse entry which would affect such title and (in the case of Properties registered or in the course of registration in the Land Register of Scotland) without exclusion or qualification of indemnity in terms of Section 12(2) of the Land Registration (Scotland) Act 1979 and/or exclusion or qualification of warranty in terms of the Land Registration etc. (Scotland) Act 2012;

(b) there is no encumbrance, notice or other adverse entry which would prevent the registration or recording (as applicable) of the relevant Scottish Mortgage in the Registers of Scotland; and

(c) all MH/CP Documentation evidencing that the relevant Obligor has acquired title to the relevant Property free of any occupancy rights of any "non-entitled spouse" or "non-entitled civil partner" and that the Standard Security by the relevant Obligor in favour of the relevant Seller is likewise unaffected by any such occupancy rights, all in terms of Section 8 of the Matrimonial Homes (Family Protection) (Scotland) Act 1981 or Section 101 of the Civil Partnership Act 2004 (as applicable), has been obtained and is held by or to the order of the relevant Seller.

16. In relation to any leasehold Property, in any case where the relevant Seller has received written notice from the relevant landlord that it is or may be taking reasonable steps to forfeit or (in respect of leasehold property in Scotland) irritate the lease of that Property, the relevant Seller has taken such reasonable steps (if any) and in such time as would be taken by a Prudent Mortgage Lender to protect its security and the Mortgage Loan.

17. In relation to each Mortgage other than a Scottish Mortgage, secured over a leasehold Property:

(a) the lease cannot be forfeited on the bankruptcy of the tenant; and

(b) any requisite consent of the landlord to, or notice to the landlord of, the creation of the Collateral Security has been obtained or given.

18. In relation to each Scottish Mortgage, secured over a long leasehold Property:

(a) any requisite consent of the landlord to, or notice to the landlord of, the creation of the Collateral Security has been obtained or given; and

(b) the terms of the lease would, at the time of origination, have been acceptable to a Prudent Mortgage Lender.

19. So far as the relevant Seller is aware, no Property has been let or sub-let otherwise than by way of:

(a) an assured shorthold tenancy which meets the requirements of Section 19A or Section 20 of the Housing Act 1998;

(b) an assured tenancy;

(c) a short assured tenancy which meets the requirements of Section 32 of the Housing (Scotland) Act 1988;

(d) a private residential tenancy in terms of the Private Housing (Tenancies) (Scotland) Act 2016; or

(e) any other tenancy which would be acceptable to a Prudent Mortgage Lender.

20. Since the creation of each Mortgage Loan, accounts, books and records showing all transactions, payments, receipts, proceedings and notices relating to arrears or arrangements relating to that Mortgage Loan and which are material with regards to the entry into, performance, validity, administration and enforceability of such Mortgage Loan have been kept and all such accounts, books and records are up to date and in the possession of the relevant Seller or held to its order.

21. Prior to the Closing Date, a Valuation of the relevant Property was undertaken on the relevant Seller's behalf by either:

(a) a Valuer approved by the relevant Seller and reasonably believed by the relevant Seller to have adequate professional indemnity insurance; or

(b) by way of the Automated Valuation Model.

22. In relation to any Mortgage Loan, all the Title Deeds, the deeds constituting the Mortgage and Assigned Rights and the correspondence file (such as it exists) and microfiche or electronically stored data relating to each of the Mortgage Loans are held by or to the order of the Issuer or have been lodged by, or on behalf of, the relevant Seller at the Land Registry or the Registers of Scotland as appropriate.

23. So far as the relevant Seller is aware, it has not received written notice of any litigation or claim calling into question the legal and beneficial title to any Mortgage Loan and the related Mortgage or Assigned Rights of the relevant Seller or its ability to fully, effectively and promptly enforce the same.

24. The relevant Seller has not knowingly waived or acquiesced in any breach of any of its rights under or in relation to a Mortgage Loan which would reduce the value of the Mortgage Loan or which would result in a Prudent Mortgage Lender enforcing the Mortgage Loan, and there are no outstanding claims by the relevant Seller in respect of any breaches (excluding any arrears) of the terms of any Mortgage Loan.

25. So far as the relevant Seller is aware, no Mortgage Loan or its Collateral Security is subject to any right of rescission, set-off, lien, counterclaim or defence which would entitle the Borrower to reduce the amount of any payment due under the Mortgage Loan.

26. No Mortgage Loan is repayable in a currency other than pounds sterling.

27. Interest on each Mortgage Loan has been calculated and charged in accordance with the Standard Documentation save in cases where payment concessions or arrangements to pay have been negotiated with the Borrower in the ordinary course of servicing of the Mortgage Loans in a manner that would be acceptable to a Prudent Mortgage Lender or where forbearance arrangements have been entered into where required as a result of compliance with any applicable laws, regulations, guidance, decrees or orders of, or correspondence from or agreements with, any governmental, state or other authority having jurisdiction over the relevant Seller.

28. Each Mortgage Loan and its Collateral Security was originated on the terms of the Standard Documentation and nothing has been done subsequently to add to, lessen or modify or otherwise vary the express provisions of any of the same (other than in accordance with the relevant Seller's policies and procedures from time to time, the Lending Standards, the Arrears Management Standards, any regulatory direction or requirement of law or in accordance with the terms of any Standard Documentation).

29. Each Mortgage Loan originated by (i) TCFL has a maximum term at the date of origination of no longer than 30 years and (ii) TPFL has a maximum term at the date of origination of no longer than 30 years.

30. The first payment due from the relevant Borrower of each Mortgage Loan has been received in full.

31. Each Mortgage Loan is either:

    (a) free and clear from any pledge or Encumbrance (as defined below) (with the exception of prior mortgages, central or local government grants, right-to-buy mortgages or Standard Securities); or

    (b) subject to appropriate title insurance.

    For these purposes, "**Encumbrance**" means:

        (i) a mortgage, Standard Security, charge, pledge, lien or other encumbrance securing any obligation of any person; or

        (ii) any arrangement under which money or claims to money, or the benefit of a bank or other account, may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or

        (iii) any other type of preferential arrangement (including any title transfer and retention arrangement) having similar effect.

32. Prior to the transfer of the Mortgage Loan to the Issuer, variable direct debit instructions or standing orders in favour of the relevant Seller were completed in respect thereof to provide for monthly payments and such completed variable direct debit instructions or standing orders were held by or on behalf of the relevant Seller.

33. Each Mortgage Loan was originated on or after May 2016.

34. Other than a Mortgage Loan advanced to a Borrower that is not an individual, none of the property consists of or includes any "stock" or "marketable securities" within the meaning of section 125 Finance Act 2003, "chargeable securities" for the purposes of section 99 Finance Act 1986 or a "chargeable interest" for the purposes of section 48 Finance Act 2003, section 4 of the Land and Buildings Transaction Tax (Scotland) Act 2013 or section 4 of the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, and no Mortgage Loan advanced to a Borrower that is not an individual consists of or includes any "chargeable securities" for the purposes of section 99 Finance Act 1986 or a "chargeable interest" for the purposes of section 48 Finance Act 2003, section 4 of the Land and Buildings Transaction Tax (Scotland) Act 2013 or section 4 of the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017 and each such Mortgage Loan is one or both of:

    (a) a "debenture" which is not a "marketable security" for the purposes of paragraph 25 of Schedule 13 Finance Act 1999; and/or

    (b) "exempt loan capital" (that is, loan capital that is exempt from stamp duty on transfer under Section 79(4) Finance Act 1986).

35. The particulars of each Mortgage Loan provided in an electronic file or other relevant document attached as Annex 2 (*Details of the Portfolio*) to the Mortgage Sale Agreement are true, complete and accurate as at the Cut-Off Date in respect of the data fields ascribed in such electronic file or such document and in relation to each Mortgage Loan.

36. So far as the relevant Seller is aware, no Bankruptcy Event or Insolvency Event is continuing in relation to a Borrower and no Borrower is subject to Bankruptcy Proceedings or Insolvency Proceedings.

37. Each Borrower has been instructed to make payments in respect of Mortgage Loans into a Collection Account.

38. So far as the relevant Seller is aware, in relation to each Mortgage every person who, at the date upon which the relevant Mortgage Loan was made, had attained the age of 18 and who had been notified to the relevant Seller as residing or being about to reside in a Property subject to a Mortgage, is either (i) the relevant Obligor (being an individual obligor), (ii) in the case of a Buy-To-Let Mortgage Loan, a tenant (or a person related to a tenant), or (iii) has signed a deed of consent intended to ensure that the relevant Property is not subject to any right of occupancy and, in relation to each Scottish Mortgage, all necessary MH/CP Documentation has been obtained so as to ensure that the relevant Property and relevant Scottish Mortgage is not subject to any right of occupancy other than, in the case of a Buy-To-Let Mortgage Loan, under the relevant tenancy.

39. Other than in respect of any redress exercise carried out by or on behalf of the relevant Seller in respect of such Mortgage Loan and its Collateral Security, the relevant Seller has complied with all applicable requirements of law or of any person who has regulatory authority which has the force of law in respect of each Mortgage Loan and its Collateral Security, including in particular (but without limitation), the provisions of MCOB as amended from time to time. For the avoidance of doubt, any redress exercise carried out by or on behalf of the relevant Seller shall not contravene this Loan Warranty.

40. The relevant Seller has not supplied or brokered PPI in respect of any Borrower's payment obligations under any Mortgage Loan.

41. All of the Borrowers are (i) individuals or (ii) body corporates.

42. No Mortgage Loan is a Self-Certified Mortgage Loan.

43. No Mortgage Loan constitutes a securitisation position (as defined in the UK Securitisation Framework and the EU Securitisation Regulation).

44. So far as the relevant Seller is aware, where in relation to any Mortgage Loan a prior ranking mortgage or Standard Security is in continuing existence, there is no default in relation to the prior ranking mortgage or Standard Security.

None of the Note Trustee, the Security Trustee, the Arranger or the Joint Lead Managers have undertaken any additional due diligence in respect of the application of the Mortgage Loans and have relied entirely upon the representations and warranties referred to above which will be made by each Seller to the Issuer and the Security Trustee pursuant to the Mortgage Sale Agreement.

Repurchase by each Seller

Each Seller will agree to be liable for the repurchase of any Mortgage Loan and its Collateral Security sold by that Seller pursuant to the Mortgage Sale Agreement if (i) any Loan Warranty made by the relevant Seller in relation to that Mortgage Loan and/or its Collateral Security proves to be materially untrue as at the Closing Date or, in respect of a Product Switch as at the relevant Switch Date, or, in respect of a Substitute Mortgage Loan as at the relevant Substitution Date, and that default has not been remedied within 45 calendar days in accordance with the Mortgage Sale Agreement or (ii) that Seller intends to make a Further Mortgage Advance in respect of a Mortgage Loan (see *Further Mortgage Advances, Product Switches and Substitute Mortgage Loans*" below).

Any Mortgage Loans and their Collateral Security will be required to be repurchased following receipt by the relevant Seller of a loan repurchase notice substantially in the form set out in and delivered in accordance with the Mortgage Sale Agreement (a "**Mortgage Loan Repurchase Notice**") requiring the relevant Seller to repurchase the relevant Mortgage Loan and its Collateral Security in accordance with the terms of the Mortgage Sale Agreement.

A Mortgage Loan and its Collateral Security may also be repurchased or substituted in certain circumstances where a Product Switch is made. See "*Further Mortgage Advances, Product Switches and Substitute Mortgage Loans*" below.

The relevant Seller must, pursuant to the terms of the Mortgage Sale Agreement, notify the Issuer and the Security Trustee of any breach of a Loan Warranty as soon as a Seller becomes aware of such breach.

Repurchase price

The consideration payable by a Seller in respect of the repurchase of an affected Mortgage Loan and its Collateral Security shall be a cash payment and/or the substitution of equivalent Mortgage Loan(s) (the "**Substitute Mortgage Loans**") such that the aggregate Principal Balance of the Substitute Mortgage Loan(s) (if any) and the cash payment amount (if any) is equal to the Principal Balance of the relevant Mortgage Loans (excluding Collection Costs) as per the Determination Date immediately prior to the relevant repurchase date, but increased with accrued but unpaid interest from the prior Determination Date up to the repurchase date, together with an amount equal to all other non-interest amounts due and unpaid (but not capitalised) under such Mortgage Loans.

Further Mortgage Advances, Product Switches and Substitute Mortgage Loans

(a) Further Mortgage Advances

A Borrower may request or the relevant Servicer may offer a Borrower a Further Mortgage Advance from time to time. The Mortgage Conditions and the Mortgage Loan Agreement in respect of the Mortgage Loans comprising the Portfolio contain no obligation on the part of the relevant Seller to make any Further Mortgage Advance. Should a Further Mortgage Advance be agreed in relation to any Mortgage Loan, following an application by the Borrower or an offer by the relevant Seller (or, for so long as the relevant Mortgage Loan is serviced by a member of the Together Group, the relevant Servicer on behalf of the relevant Seller), the Mortgage Loan subject to such Further Mortgage Advance will be repurchased by the relevant Seller on the Interest Payment Date immediately following such Further Mortgage Advance being made.

(b) Product Switches

A Borrower may request or, for so long as the relevant Mortgage Loan is serviced by a member of the Together Group, the relevant Seller (or the relevant Servicer on behalf of the relevant Seller) may offer a Borrower (and the Borrower may accept), a Product Switch.

If, on the relevant Switch Date, the Issuer (or the relevant Servicer on its behalf) determines that such Product Switch is not a Permitted Product Switch, the relevant Seller must repurchase the relevant Mortgage Loan to which such Product Switch relates and its Collateral Security in accordance with the terms of the Mortgage Sale Agreement. See "*Repurchase by each Seller*" above.

If, following the relevant Switch Date, it is subsequently discovered that, on the relevant Switch Date, (i) any of the Loan Warranties made in respect of the Mortgage Loans subject to such Product Switch were breached in any material respect or (ii) any of the Asset Conditions had been breached, then the relevant Seller will have an obligation to remedy such breach within 45 calendar days after receiving written notice of such breach from the Issuer. If such breach is not capable of remedy, or, if capable of remedy, is not remedied within the 45 calendar day period, the relevant Seller has an obligation to repurchase such Mortgage Loan and its Collateral Security in accordance with the provisions of the Mortgage Sale Agreement. See "*Repurchase by each Seller*" above.

A "**Permitted Product Switch**" means a Product Switch where:

(i) the Product Switch occurs prior to the Optional Redemption Date;

(ii) the relevant Mortgage Loan is serviced by a member of the Together Group as at the relevant Switch Date;

(iii) the Loan Warranties made in all material respects in respect of the relevant Mortgage Loan on the relevant Switch Date are satisfied;

(iv) the Asset Conditions are satisfied and the Product Switch would not cause the Asset Conditions to be breached, in each case on the relevant Switch Date;

(v) the relevant Seller is in compliance in all material respects with all of its obligations under the Transaction Documents; and

(vi) there was no debit balance on any Principal Deficiency Sub-Ledger as at the Interest Payment Date immediately preceding the Switch Date.

(c) Substitute Mortgage Loans

The relevant Seller may offer the Issuer (and the Issuer shall accept) a Substitute Mortgage Loan as consideration for the repurchase of a Mortgage Loan which had materially breached any Loan Warranty or had caused any of the Asset Conditions to be breached, provided that such Substitute Mortgage Loan is serviced by a member of the Together Group on the Substitution Date, would satisfy the Loan Warranties in all material respects and the Asset Conditions are satisfied and would not be breached as a result of the sale of the relevant Substitute Mortgage Loan, in each case on the Substitution Date.

The conditions to be met in order for the relevant Seller to deliver a Substitution Notice for the sale of Substitute Mortgage Loans (the "**Substitution Conditions**") are that as at the relevant Substitution Date:

(i) the relevant Seller delivers to the Issuer and the Security Trustee the following documents:

(A) a duly executed Assignment of Policies and Rights (in the form set out in the Mortgage Sale Agreement) relating to the relevant Substitute Mortgage Loans to be sold to the Issuer on the Substitution Date duly executed as a deed by each Seller with the Schedules thereto duly completed;

(B) (in relation to such of the Mortgage Loans to be sold on the relevant Substitution Date as are Scottish Mortgage Loans) a Scottish Declaration of Trust duly executed by the relevant Seller substantially in the form set out in the Mortgage Sale Agreement with the schedule thereto duly completed;

(C) an up to date, complete and accurate list of the Substitute Mortgage Loans and Collateral Security which are to be sold or assigned to the Issuer on the Substitution Date which may be provided in a document stored upon electronic or digital media (including, but not limited to, as an attachment to electronic mail) in a form acceptable to the Issuer and the Security Trustee (acting reasonably); and

(D) a valid solvency certificate in the form set out in the Mortgage Sale Agreement signed by an authorised signatory of the relevant Seller unless that Seller has already delivered a solvency certificate to the Issuer in the three months immediately preceding such Substitution Date;

(ii) the Substitution Date falls before the Optional Redemption Date;

(iii) the relevant Substitute Mortgage Loan is serviced by a member of the Together Group as at the relevant Substitution Date;

(iv) any Substitute Mortgage Loans must (A) be of a similar product type, with the Mortgage Loans substituted for existing Mortgage Loans within the Portfolio, and (B) be of a similar credit quality, with comparable Current Loan to Value Ratios;

(v) no Potential Event of Default or Event of Default has occurred and is continuing;

(vi) the Loan Warranties made in respect of the relevant Substitute Mortgage Loan on the relevant Substitution Date are satisfied in all material respects;

(vii) the Asset Conditions are satisfied and the sale of the relevant Substitute Mortgage Loan would not cause the Asset Conditions to be breached, in each case on the relevant Substitution Date;

(viii) the Borrower under the Substitute Mortgage Loan has not been the subject of a CCJ; and

(ix) the relevant Seller is in compliance in all material respects with all of its obligations under the Transaction Documents.

If it is subsequently discovered that any of the Loan Warranties made in respect of Substitute Mortgage Loans were breached in any material respect or any of the Asset Conditions were not met on such Substitution Date in respect of the Mortgage Loans subject to such Substitute Mortgage Loan, then the relevant Seller will have an obligation to remedy such breach within 45 calendar days after receiving written notice of such breach from the Issuer. If such breach is not capable of remedy, or, if capable of remedy, is not remedied within the 45 day period, the relevant Seller has an obligation to repurchase such Substitute Mortgage Loan and its Collateral Security in accordance with the provisions of the Mortgage Sale Agreement. See "*Repurchase by each Seller*" above.

As used in this Prospectus:

"**Administrator**" means a qualified insolvency practitioner who is appointed as an administrative receiver or manager under Section 29(2) of the Insolvency Act 1986;

"**Affiliate**" means, in relation to any person, a subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Asset Conditions**" means:

(a) not more than 7.5 per cent. of the Portfolio by Principal Balance has interest payments of 3 months or more in arrears (and for the avoidance of doubt, COVID-19 Payment Deferral Mortgage Loans were not treated as "in arrears" (or further "in arrears") or subject to a debt restructuring process);

(b) the weighted average Original Loan to Value Ratio is not more than 61.0 per cent.;

(c) Interest-only Mortgage Loans consist of not more than 60.0 per cent. of the Portfolio by Principal Balance;

(d) the Current Loan to Value Ratio of each Mortgage Loan at the time of inclusion is not more than 61.0 per cent.;

(e) total accumulated Product Switches and Substitute Mortgage Loans in aggregate constitute not more than 5.0 per cent. of the Portfolio by Principal Balance;

(f) Buy-To-Let Mortgage Loans constitute not more than 42.0 per cent. of the Portfolio by Principal Balance;

(g) not more than 5.0 per cent. of the Portfolio by Principal Balance where the Borrower under the Mortgage Loan has been subject to a CCJ in the three years prior to the date of origination of such Mortgage Loan; and

(h) (i) the weighted average nominal interest rate of all floating rate Mortgage Loans in the Portfolio shall be no less than Compounded Daily SONIA plus 3.5 per cent.; and (ii) the weighted average nominal interest of all Fixed Rate Loans in the Portfolio shall be no less than the fixed rate under the Swap Transaction plus 3.5 per cent.

"**Assigned Rights**" means all rights, titles, interests and benefits of a Seller in and to the relevant Mortgage Loan (or any Insurance Policies) and any other Collateral Security (excluding Collection Costs) which were granted by the Borrower to that Seller and transferred by such Seller to the Issuer pursuant to the terms of the Mortgage Sale Agreement.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, permission or registration.

"**Automated Valuation Model**" means "**HomeTrack**" or any other computer model, widely used for the valuation of homes, used to estimate the current market value of a home using property records and various analytic methodologies such as comparable sales prices, home characteristics and historical home price appreciation.

"**Bankruptcy Event**" means, in respect of a natural person:

(a) the initiation of, or consent to, Bankruptcy Proceedings by such person;

(b) the initiation of Bankruptcy Proceedings against such person;

(c) the making of a bankruptcy order or award of sequestration against such person;

(d) the enforcement of any security over the whole or part of the assets and revenues of such person;

(e) any distress, execution, attachment, diligence or similar process being levied or enforced or imposed upon or against any part of the assets or revenues of such person;

(f) the application to any court for an order under Section 253 of the Insolvency Act 1986 by such person;

(g) the appointment of any insolvency practitioner by the court under Section 273 of the Insolvency Act 1986 in relation to such person;

(h) the making of an arrangement or composition (including a deed of arrangement governed by the Deed of Arrangement Act 1914) with such person's creditors;

(i) the making of a voluntary trust deed for creditors in relation to such person; or

(j) any event, under the applicable laws of any jurisdiction, that has an analogous effect to any of the events specified in paragraphs (a) to (i) (inclusive) above.

"**Bankruptcy Proceedings**" means the commencement of proceedings or any application made for the appointment of a liquidator, Administrator, Receiver, trustee in bankruptcy or trustee in sequestration in respect of any Person.

"**Buildings Policy**" means either the lenders interest only policy or failure to insure policy or the properties in possession policy of TFSL or the relevant Seller and/or a third party relating to the Mortgages, the Mortgage Loans and/or the Properties pertaining to the Portfolio and any other insurance contracts or policies in replacement, addition or substitution thereof arranged by the relevant Seller and/or a third party from time to time relating to the Mortgages, the Mortgage Loans and/or the Properties pertaining to the Portfolio, and "**Building Policies**" means all of those policies.

"**CCJ**" means a county court judgment or an order of the Enforcement of Judgments Office, or an equivalent judgment or order under applicable law, as the context requires;

"**Collateral Security**" means, in relation to each Mortgage Loan, all charges and securities by way of legal mortgage or Standard Security (and any other collateral security therefor, including, without limitation, any guarantee, any equitable charge, any Insurance Policies in respect of which the interest of the Issuer may be given effect to by way of co-insurance or the notifying of the Issuer's interest and any other assignment, assignation, notification or deposit which may be effected in connection with the securing of the relevant Mortgage Loan together with any documentation incidental to the protection of the Issuer and any documents affecting the ability of the Issuer to realise the value of the property charged to it to which the Issuer is or shall become beneficially entitled).

"**Collection Costs**" means, in relation to a Mortgage Loan, any amounts representing fees or the right to charge fees (excluding any interest charges) which are additional to the prescribed Mortgage Loan repayments in the relevant Mortgage Loan Agreement and which were excluded in the calculation of the Initial Purchase Price in respect of such Mortgage Loan.

"**Current Loan to Value Ratio**" or "**Current LTV**" means the ratio, expressed as a percentage, which (a) the Principal Balance of a Mortgage Loan as at the immediately preceding Determination Date together with the principal balance of any other prior ranking indebtedness that is secured over the relevant Property or Properties (as applicable) as at the origination of the relevant Mortgage Loan bears to (b) the most recent valuation of the relevant Property or Properties (as applicable).

"**Determination Date**" means the last day of each calendar month.

"**English Mortgage**" means a Mortgage over Property or Properties situated in England or Wales.

"**English Property**" or "**English Properties**" means freehold or leasehold residential (or, in some cases, mixed-use) property or properties located in England or Wales.

"**Further Mortgage Advance**" means a further advance of principal made to a Borrower in relation to a Mortgage Loan beyond the original amount advanced (at origination) of such Mortgage Loan but excluding the amount of any retention advanced to the relevant Borrower as part of the initial advance after completion of the Mortgage.

"**Holding Company**" means a holding company as defined in Section 1159 of the Companies Act.

"**Insolvency Event**" means, in respect of a relevant entity:

(a) an order is made or an effective resolution passed for the winding up of the relevant entity (or it proposes or makes any compromise or arrangement with its creditors); or

(b) the relevant entity ceases or threatens to cease to carry on the whole of its business or stops payment or threatens to stop payment of its debts; or

(c) is deemed unable to pay its debts within the meaning of Section 123(1)(a) (on the basis that the reference in such section to £750 is read as a reference to £10 million), (b), (c) (on the basis that the words "for a sum exceeding £10 million" is inserted after the words "extract registered bond" and "extract registered protest"), (d) or (e) of the Insolvency Act 1986 or becomes unable to pay its debts as and when they fall due or the value of its assets is less than the amount of its liabilities (taking into account its contingent); or

(d) proceedings (including, but not limited to, presentation of an application for an administration order, the filing of documents with the court for the appointment of an administrator or the service of a notice of intention to appoint an administrator) are initiated against the relevant entity under any applicable liquidation, administration, reorganisation (other than a reorganisation where the relevant entity is solvent) or other similar laws; an encumbrancer takes possession or an administrative or other receiver, administrator or other similar official is appointed in relation to the property, undertaking or assets of the relevant entity or the appointment of an administrator takes effect; or a distress, execution or diligence or other process is levied or enforced upon or sued out against the property, chattels, undertaking or assets of the relevant entity and in any of the foregoing cases it is not discharged within fifteen (15) Business Days; or if the relevant entity initiates or consents to judicial proceedings relating to itself under any applicable liquidation, administration, insolvency, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally or takes steps with a view to obtaining a moratorium in respect of any indebtedness; or

(e) 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 paragraphs (a) to (d) (inclusive) above.

"**Insolvency Proceedings**" means, in respect of a company:

(a) the winding-up, liquidation, dissolution, examinership or administration of such company or any equivalent or analogous proceedings under the law of the jurisdiction in which such company is incorporated or of any jurisdiction in which such company carries on business, including the seeking of liquidation, winding-up, reorganisation, dissolution, administration (whether out of court or otherwise), arrangement, adjustment, protection or relief of debtors; or

(b) the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, examiner, sequestrator or similar officer to such company or of any or all its revenues and assets;

"**Insurance Policies**" means the Buildings Policies and the Title Insurance Policies (including, for the avoidance of doubt, any other insurance contracts in replacement, addition or substitution thereof from time to time which relate to the Mortgages, the Mortgage Loans and/or the Properties pertaining to the Portfolio).

"**Land Charges Department**" means the department operating under the authority of the Land Charges Act 1972 to maintain registers of land charges, pending actions, writs and orders affecting land and other Encumbrances registered against the names of owners of property in England and Wales that is not registered under the Land Registration Acts.

"**Lending Criteria**" means the lending criteria applied by the relevant Seller when originating the Mortgage Loans.

"**MCOB**" means the FCA Handbook module known as the Mortgages and Home Finance: Conduct of Business sourcebook.

"**MH/CP Documentation**" means an affidavit, declaration, consent or renunciation granted in terms of the Matrimonial Homes (Family Protection) (Scotland) Act 1981 and/or (as applicable) the Civil Partnership Act 2004 in connection with a Scottish Mortgage or its relevant Property.

"**Monthly Payment**" means, in relation to a Mortgage Loan, the amount determined pursuant to the relevant Mortgage Conditions as being payable on each Monthly Payment Date.

"**Monthly Payment Date**" means each date under which payments are due under the Mortgage Loans or as subsequently amended by the relevant Seller and the relevant Borrower to another date in the month provided that such date is within 30 calendar days of the contractual date for payment in the Mortgage Conditions.

"**Mortgage**" means, in England or Wales, a charge or, in Scotland, a Standard Security over freehold or leasehold real or heritable property to secure a Mortgage Loan.

"**Mortgage Conditions**" means, in respect of a Mortgage Loan, the terms and conditions regulating the same.

"**Mortgage Loan Agreement**" means any agreement in relation to a Mortgage Loan between a Seller of the relevant Mortgage Loan and an Obligor or Obligors under such Mortgage Loan (as borrower(s) or guarantor(s)) and "**Mortgage Loan Agreements**" means all or some of them, as the context may require.

"**Mortgage Loans**" means all mortgage loans which are secured by either:

(i) in the case of single property mortgage loans, a second or third ranking legal mortgage (or, in Scotland, a second or third ranking Standard Security) over a single Property (**"Single Property Mortgage Loan"**), or

(ii) in the case of multiple property mortgage loans, either (A) two or more second ranking legal mortgages, or (B) two or more legal mortgages comprising any combination of first, second or third ranking legal mortgages (or, in Scotland, (A) two or more second ranking Standard Securities or (B) two or more Standard Securities comprising any combination of first, second or third ranking Standard Securities) over multiple Properties (**"Multiple Property Mortgage Loans"**),

and in each case includes all capital and interest, fees, charges and other amounts from time to time owed (excluding Collection Costs) by Mortgagors under or in relation to such mortgage loans which have been, are purported or are intended to be sold to the Issuer pursuant to the Mortgage Sale Agreement, and "**Mortgage Loan**" means any one of them.

"**Mortgagor**" means the mortgagor or grantor of security in respect of a Mortgage Loan made to a Borrower.

"**Obligor**" means a borrower or a guarantor under a Mortgage Loan Agreement.

"**Original Loan to Value Ratio**" or "**Original LTV**" means the ratio, expressed as a percentage, which (a) the Principal Balance of each Mortgage Loan together with the principal balance of any other prior ranking indebtedness that is secured over the relevant Property or Properties as at the origination of the relevant Mortgage Loan bears to (b) the valuation of the relevant Property or Properties at origination of the Mortgage Loan.

"**Person**" means any person, firm, company or body corporate, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) or two or more of the foregoing.

"**PPI**" means payment protection insurance (or any similar type of insurance or product).

"**Principal Balance**" means the principal amount from time to time outstanding under a Mortgage Loan (not comprising accrued interest, arrears of interest, fees, charges or other expenses added but not capitalised on completion of the Mortgage Loan) included in the total sum outstanding from a Mortgagor.

"**Priority of Payments**" means each of the Pre-Enforcement Priority of Payments, the Swap Collateral Account Priority of Payments and the Post-Enforcement Priority of Payments and together, the "**Priorities of Payments**";

"**Product Switch**" means any variation in the financial terms and conditions applicable to a Mortgage Loan other than any variation:

(a) agreed with a Borrower to control or manage actual or anticipated arrears on the Mortgage Loan;

(b) in the maturity date of the Mortgage Loan (unless the maturity date would be extended to a date later than two years before the Final Maturity Date of the Notes in which case such variation will constitute a Product Switch);

(c) imposed by statute, notice, instruction, publication of any government authority or other relevant regulator (including through any direct correspondence with, or guidance, policies and publications of, the FCA), any court judgment or other legally binding requirement of any government authority having jurisdiction with respect to the Mortgage Loans;

(d) in the rate of interest payable in respect of a Mortgage Loan:

(i) as a result of any variation in the floating mortgage rate; or

(ii) where either:

(A) the terms of the Mortgage Loan stipulated at origination of the Mortgage Loan change the rate of interest payable by a Borrower; or

(B) the Lender and the Borrower agree, subsequent to the origination of the Mortgage Loan, to a variation in the rate of interest payable by a Borrower for any reason including (without limitation) in connection with the termination of an interest discount for a specific period of time or otherwise;

(e) which increases the frequency with which the interest payable in respect of the Mortgage Loan is charged; or

(f) agreed with a Borrower to change the Mortgage Loan from an Interest-only Mortgage Loan to a Repayment Mortgage Loan.

"**Property**" or "**Properties**" means one or more English Properties or Scottish Properties upon which the obligations of a Borrower under a Mortgage Loan are secured.

"**Scottish Declaration of Trust**" means the Scots law declaration of trust granted by the Sellers in favour of the Issuer in relation to the Scottish Mortgage Loans and their Collateral Security.

"**Scottish Mortgage**" means the Standard Security securing a Scottish Mortgage Loan.

"**Scottish Mortgage Loan**" means a Mortgage Loan secured by a Scottish Mortgage.

"**Scottish Property**" or "**Scottish Properties**" means heritable or leasehold residential (or, in some cases, mixed-use) property or properties located in Scotland.

"**Scottish Trust Security**" means an assignation in security of the Issuer's beneficial interest in the Scottish Mortgage Loans and their Collateral Security (comprising the Issuer's beneficial interest under the trusts declared by the Sellers over such Scottish Mortgage Loans and their Collateral Security for the benefit of the Issuer pursuant to any Scottish Declaration of Trust).

"**Self-Certified Mortgage Loan**" means a Mortgage Loan which was marketed and underwritten on the premise that the Borrower or, where applicable, intermediaries were made aware that the information provided by the Borrower might not be verified by the relevant Seller.

"**Standard Security**" means a Standard Security in terms of the Conveyancing and Feudal Reform (Scotland) Act 1970.

"**Substitution Date**" means the date on which a Substitute Mortgage Loan is sold and assigned/transferred to the Issuer.

"**Switch Date**" means the date on which the Product Switch is made.

"**Title Insurance Policy**" means a title insurance policy (howsoever described) in respect of the Mortgages, the Mortgage Loans and/or the Properties pertaining to the Portfolio and any other title insurance contracts or policies in replacement, addition or substitution thereof arranged by the relevant Seller and/or a third party from time to time relating to the Mortgages, the Mortgage Loans and/or the Properties pertaining to the Portfolio, and "**Title Insurance Policies**" means all of those policies.

"**Valuation**" means, in relation to any Mortgage Loan, the most recent valuation obtained by the relevant Seller from a Valuer or pursuant to the Automated Valuation Model (as the case may be) in respect of the Property which is the subject of such Mortgage Loan, provided that any Valuation obtained by the Automated Valuation Model for the purposes of auditing a RICS valuation shall be ignored for the purposes of this definition.

"**Valuer**" means an independent valuer approved by the relevant Seller in accordance with the Standard Documentation (being a fellow or associate of the Royal Institution of Chartered Surveyors ("**RICS**") or the Incorporated Society of Valuers and Auctioneers or such other recognised and reputable official institution or society of valuers and/or surveyors that would customarily be recognised by a Prudent Mortgage Lender) for the Valuation of a Property.

Governing Law

The Mortgage Sale Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law (other than those terms of the Mortgage Sale Agreement specific to the law of Scotland relating to the Scottish Mortgage Loans and their Collateral Security, which shall be construed in accordance with Scots law) and each Scottish Declaration of Trust entered into pursuant thereto will be governed by Scots law.

Servicing Deed

Introduction

The Issuer, the Security Trustee, the Note Trustee, the Cash Administrator, the Sellers and the Servicers will enter into, on or around the Closing Date, an agreement pursuant to which the Servicers agree to service the Mortgage Loans and their Collateral Security (the "**Servicing Deed**"). The services to be provided by the Servicers are set out in the Servicing Deed and may include any services

incidental thereto as may be agreed to in writing by the Issuer, the Sellers, the Security Trustee and the Servicers (the "**Services**").

On or about the Closing Date, the Issuer and each Seller (in respect of that Seller's Mortgage Loans) will appoint (a) TPFL to be its agent to administer the Mortgage Loans originated by TPFL and their related Collateral Security and (b) TCFL to be its agent to administer the Mortgage Loans originated by TCFL and their related Collateral Security. Each Servicer must comply with any proper directions, orders and instructions that the Issuer or, following the earlier of (i) service of an Enforcement Notice on the Issuer and (ii) enforcement or realisation of the Security, the Security Trustee may from time to time give to it in accordance with the provisions of the Servicing Deed.

Each of the Servicer's actions in servicing the Mortgage Loans and their Collateral Security in accordance with the terms of the Servicing Deed (including the procedures of the relevant Servicer set out therein) are binding on the Issuer.

Powers

Each Servicer has the power, among other things:

(a) to exercise the rights, powers and discretions of the Issuer and the Sellers in relation to the Mortgage Loans and their Collateral Security and to perform the obligations of the Issuer and the Sellers in relation to the Mortgage Loans and their Collateral Security; and

(b) to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the administration of the Mortgage Loans and their Collateral Security or the exercise of such rights, powers and discretions.

Undertakings by the Servicers

Each Servicer has undertaken, amongst other things, to:

(a) administer the Mortgage Loans and their Collateral Security sold by the relevant Seller to the Issuer with at least the same level of skill, care and diligence as it administers the mortgage loans and related security that have been originated by the relevant Seller but not sold to the Issuer;

(b) provide the Services in such manner and with at least the same level of skill, care and diligence as would a Prudent Mortgage Lender;

(c) comply with any proper directions, orders and instructions which the Issuer or the Security Trustee may from time to time give to it in accordance with the provisions of the Servicing Deed;

(d) keep in force (and procure, to the extent reasonably possible, that any delegate or sub-contractor appointed by it pursuant to the Servicing Deed keeps in force) all licences, approvals, authorisations, permissions and consents which are necessary in connection with the performance of the Services under the Servicing Deed, and to prepare and submit on a timely basis all necessary applications and requests for any further licence, approval, authorisation, permission or consent required in connection with the performance of the Services under the Servicing Deed and in particular any necessary information filing and fee payment (as applicable) under the Data Protection Legislation and any authorisation and licences (if relevant) required by the CCA and/or FSMA;

(e) not knowingly fail in any material respect to comply with any legal or regulatory requirements in the performance of the Services;

(f) make all payments required to be made by it pursuant to the Servicing Deed (as to which see further below) on the due date for payment thereof in sterling (or as otherwise required under the Transaction Documents) in immediately available funds for value on such day without set-off or counterclaim;

(g) not amend, vary or terminate (save as permitted by the Transaction Documents), any Mortgage Loan or the terms relating thereto, or allow any dispute, claim or credit note to be issued against such Mortgage Loan unless in accordance with the Policy Documents (as defined below);

(h) not amend, vary supplement or waive the terms of any Transaction Document without providing prior written notice thereof to the Rating Agencies; and

(i) deliver to the Issuer, each other Servicer, the Security Trustee, the Rating Agencies and the Standby Servicer a notice of any Servicer Termination Event or any event which, with the giving of notice or lapse of time or certification, would constitute the same.

Portfolio information

On or before each Calculation Date, TPFL (as Reporting Entity) will prepare and provide the Cash Administrator with all information as is reasonably required by the Cash Administrator to prepare the Investor Reports (the "**Portfolio Information**").

Setting of Interest Rates on the Mortgage Loans

Subject to the terms of the Servicing Deed, the Issuer will appoint each Servicer as its attorney on its behalf to exercise its rights, powers and discretion under the Mortgage Loans (including to determine and set the interest rate for each Mortgage Loan sold by the Sellers to the Issuer which have not at the relevant date of determination been repurchased by any Seller, provided that the interest due on the Mortgage Loan is determined in accordance with the Mortgage Conditions as well as any subsequent regulation or regulatory guidance, as applicable, or in line with the Arrears Management Standards).

Operation of Collection Accounts

The Servicers will operate the Collection Accounts, opened in the name of the Sellers with the National Westminster Bank plc or such other bank with which the Collection Accounts are held from time to time (the "**Collection Account Bank**") in accordance with the terms of the Servicing Deed and the Collection Accounts Declaration of Trust (as to which, see "*The Collection Accounts Declaration of Trust*" below). Revenue Receipts and Principal Receipts arising in relation to the Mortgage Loans will be paid directly into the relevant Collection Accounts. In respect of the Mortgage Loans comprising the Portfolio, the relevant Servicer shall transfer to the Deposit Account all collections received into a Collection Account arising in respect of payments received from Borrowers on or prior to the second Business Day immediately following receipt of such amounts into the Collection Account.

Replacement of Collection Account Bank

If the rating of the Collection Account Bank falls below the Collection Account Bank Rating and there exists a financial institution having a rating of at least the Collection Account Bank Rating and which is a bank as defined in Section 991 of the Income Tax Act 2007, the relevant Servicer shall assist the relevant Seller (or any other entity which may then hold legal title to the Mortgage Loans and their Collateral Security) to, and the relevant Seller (or any other entity which may then hold legal title to the Mortgage Loans and their Collateral Security) shall, as soon as reasonably practicable (such time period to be not more than 60 calendar days) following such occurrence:

(a) open a replacement collection account in the name of the relevant Seller with a financial institution:

  (i) having a rating of at least the Collection Account Bank Rating;

  (ii) approved in writing by the Issuer and the Security Trustee; and

  (iii) which is a bank as defined in Section 991 of the Income Tax Act 2007; or

(b) obtain an unconditional and unlimited guarantee of the obligations of the Collection Account Bank from a financial institution having the Collection Account Bank Rating; or

(c) take any other action as the Rating Agencies may agree will not result in a downgrade of the Rated Notes.

In the event a replacement collection account is opened, the Servicers will (i) procure, where possible, that all payments made under the Direct Debiting Scheme are transferred to such replacement Collection Account, (ii) procure, where possible, that all Monthly Payments made by a Borrower under a payment arrangement other than the Direct Debiting Scheme are made to such replacement Collection Account from the date on which the replacement Collection Account is opened, and (iii) procure that all amounts standing to the credit of the Collection Accounts are transferred to the replacement Collection Account promptly after such replacement Collection Account is opened.

As used in this Prospectus:

"**Collection Accounts**" means the accounts in the name of the Sellers held with the Collection Account Bank or such additional or replacement bank accounts and each a "**Collection Account**".

"**Direct Debit**" means a written instruction of a Borrower authorising its bank to honour a request of a Seller to debit a sum of money on specified dates from the account of the Borrower for deposit into an account of that Seller.

Compensation of the Servicers

The Servicers receive fees under the terms of the Servicing Deed. The Issuer shall pay the Servicers a servicing fee of 0.25 per cent. (inclusive of VAT) per annum on the aggregate Principal Balance of the relevant Mortgage Loans in the Portfolio as determined as at the close of business on the Calculation Date in respect of the immediately preceding Interest Period.

If an Invocation Notice is served on the Standby Servicer, the Issuer shall pay the Replacement Servicer a fee which shall be the sum of (a) a primary servicing fee of 0.18 per cent. per annum (exclusive of VAT) calculated on the average Principal Balance of all the Mortgage Loans in the Portfolio as determined during the immediately preceding Interest Period and (b) a special servicing fee of 0.40 per cent. per annum (exclusive of VAT) calculated on the aggregate Principal Balance of the relevant Mortgage Loans in the Portfolio which are in arrears[8] during the immediately preceding Interest Period, and any additional service costs for certain activities undertaken by the Replacement Servicer in the primary servicing of the Mortgage Loans as set out in the Replacement Servicing Deed (the "**Replacement Servicing Fee**"). For the avoidance of doubt, COVID-19 Payment Deferral Mortgage Loans will not be treated as "in arrears" (or further "in arrears") or be subject to a debt restructuring process for the purpose of calculating the Replacement Servicing Fee.

Removal or Resignation of a Servicer

The Issuer (with the written consent of the Security Trustee) and/or (after the delivery of an Enforcement Notice) the Security Trustee itself may, at once or at any time thereafter while such event continues, by notice in writing to the Servicer (with a copy to each other Servicer, the Standby Servicer and (if applicable) the Security Trustee), terminate the relevant Servicer's appointment under the Servicing Deed with effect from the date (not earlier than the date of such notice) specified in the notice if any of the following events (each a "**Servicer Termination Event**") occurs and is continuing in relation to such Servicer:

(a) the relevant Servicer defaults in the payment on the due date of any payment due and payable by it under the Servicing Deed and such default continues unremedied:

    (i) where the failure to pay has arisen other than as a result of a Disruption Event, for a period of 5 Business Days after the earlier of that Servicer becoming aware of such default or the receipt by that Servicer (with a copy to the Standby Servicer) of written notice from the Issuer or (after the delivery of an Enforcement Notice) the Security Trustee, as the case may be, requiring the same to be remedied; or

    (ii) where the failure to pay has arisen as a result of a Disruption Event, following the cessation of the Disruption Event or, if earlier, 30 Business Days following that Servicer becoming aware of such default and receipt by that Servicer (with a copy to the Standby Servicer) of

[8] *For the avoidance of doubt, COVID-19 Payment Deferral Mortgage Loans are not treated as "in arrears" (or further "in arrears") or subject to a debt restructuring process.*

written notice from the Issuer or (after the delivery of an Enforcement Notice) the Security Trustee (with a copy to the Standby Servicer) requiring the same to be remedied;

(b) the relevant Servicer defaults in the performance or observance of any of its other covenants and obligations under the Servicing Deed, which failure in the reasonable opinion of the Issuer (prior to the delivery of an Enforcement Notice) or the opinion of the Note Trustee (after the delivery of an Enforcement Notice) as notified to the Security Trustee, is materially prejudicial to the interests of the Noteholders, and that Servicer does not remedy that failure within 30 Business Days after the earlier of that Servicer becoming aware of the failure or of receipt by that Servicer of written notice from the Issuer or (after the delivery of an Enforcement Notice) the Security Trustee (with a copy to the Standby Servicer) requiring that Servicer's non-compliance to be remedied;

(c) an Insolvency Event occurs in relation to the relevant Servicer;

(d) the relevant Servicer ceasing to carry on the whole of its business or ceases to carry on the whole or substantially the whole of its residential mortgage servicing business; or

(e) it becomes unlawful in any applicable jurisdiction for the relevant Servicer to perform any of its obligations as contemplated by the Servicing Deed *provided* that this does not result or arise from compliance by such Servicer with any instruction from the Issuer or the Security Trustee.

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for the payments to be made in connection with a Transaction Document (or otherwise in order for the transactions contemplated by the Transaction Documents to be carried out) which disruption is not caused by, and is beyond the control of, the relevant party seeking to rely on such disruption; or

(b) the occurrence of any other event which results in the disruption (of a technical or systems related nature) to the treasury or payments operations of the party seeking to rely on such disruption which prevents that party, or any other party to the Transaction Documents, from:

(i) performing its payment obligations under the Transaction Documents; or

(ii) communicating with any other party to a Transaction Document in accordance with the terms of the relevant Transaction Documents.

Voluntary resignation

Any Servicer (such Servicer being the "**Resigning Servicer**") may voluntarily resign by giving not less than three months' written notice to the Security Trustee, the Issuer and the Standby Servicer (or such shorter time as may be agreed between the relevant Servicer, the Issuer and the Security Trustee and the Standby Servicer), *provided that*: (i) (if there are Rated Notes then outstanding) such resignation and subsequent appointment of the substitute servicer has no adverse effect on the then current ratings of the Rated Notes (as confirmed to the Security Trustee in writing by the relevant Rating Agencies) unless the Security Trustee or the holders of the Rated Notes (acting by way of Extraordinary Resolution) agree otherwise; (ii) the other Servicer resigns simultaneously with the Resigning Servicer; (iii) the Issuer and the Security Trustee consent in writing to such termination and the appointment of the substitute servicer in respect of each of the Servicers; (iv) a substitute servicer in respect of each of the Servicers shall be appointed, such appointment to be effective not later than the date of such termination; (v) such substitute servicer enters into a servicing agreement substantially on the same terms as the Servicing Deed or otherwise, on terms which are reasonably customary in servicing agreements for rated securitisations involving UK residential mortgage loans of a type equivalent to the Mortgage Loans and subject always to the requirement under limb (i) above, and the relevant Servicer is not released from its obligations under the Servicing Deed until such substitute servicer has entered into such new agreement; (vi) such substitute servicer has all licences, approvals, authorisations, permissions and consents which may be necessary in connection with the performance of the Services, and is duly authorised under FSMA; and (vii) such substitute servicer has experience with and systems capable of administering portfolios of residential mortgage loans in the UK and is approved by the Issuer.

Delivery of documents and records

If the appointment of a Servicer is terminated or a Servicer resigns, that Servicer must deliver to the Issuer or as it shall direct (which shall, for the avoidance of doubt, include the Standby Servicer or any other new servicer), *inter alia*, the Title Deeds and Loan Files relating to the Mortgage Loans included within the Portfolio and their Collateral Security in its possession.

Neither the Note Trustee nor the Security Trustee is obliged to act as servicer in any circumstances.

Enforcement Procedures

Each Servicer will, in relation to any default by a Borrower under or in connection with a Mortgage Loan and its related Mortgage and other Collateral Security, comply with the Arrears Management Standards or, to the extent that the Arrears Management Standards is not applicable having regard to the nature of the default in question, take such action as is not materially prejudicial to the interests of the Issuer, provided that:

(a) a Servicer shall only become obliged to comply with the Arrears Management Standards (to the extent applicable) or to take action as aforesaid after it has become aware of the default;

(b) it is acknowledged by the Issuer that mortgage lenders generally exercise discretion in pursuing their respective enforcement procedures and that the relevant Servicer may exercise such discretion as would be exercised by a Prudent Mortgage Lender in applying the Arrears Management Standards to the defaulting Borrower or taking action as referred to above, provided that in exercising such discretion the interests of the Issuer in the Mortgage Loans and their related Mortgages and other Collateral Security are not materially prejudiced;

(c) in any case where any of the Insurance Policies require exact compliance with certain enforcement procedures, the relevant Servicer shall obtain the prior written consent of the relevant insurance company for any deviation by it from such enforcement procedures and, upon receipt of such consent, the Servicer may exercise forbearance or take such other action in accordance with the practice of a Prudent Mortgage Lender, and in compliance with any applicable laws, regulations and regulatory guidance, in relation to the recovery of amounts from Borrower(s) and/or the relevant Property.

Limit to Servicers' liability

The Servicers' liability in contract, tort (including negligence or breach of statutory or regulatory duty) or otherwise howsoever, and whatever the cause thereof, arising by reason of or in connection with the Servicing Deed shall: (a) be limited to £1,500,000 (one million five hundred thousand pounds) in aggregate for so long as any one of the Servicers remains appointed under the Servicing Deed; and (b) not include any claim for any increased costs and expenses, loss of profit, business, contracts, revenues or anticipated savings or for any special indirect or consequential damage of any nature whatsoever.

However, a Servicer's limitation of liability pursuant to the Servicing Deed shall not apply in respect of any liability arising as a result of a breach by the Servicers of the Standby Servicing Agreement or the fraud, wilful default or gross negligence of a Servicer.

As used in this Prospectus:

"**Arrears Management Standards**" means the standards of the relevant member of the Together Group acting in accordance with the standard of a Prudent Mortgage Lender in respect of the collection and enforcement of amounts due under the Mortgage Loans, as such standards may be amended from time to time.

"**Direct Debiting Scheme**" means the scheme for the manual and automated debiting of bank accounts opened in accordance with the detailed rules of certain members of the Association for Payments Clearing Services.

"**IFRS 9 Impairment Policy**" means the policy of the Together Group, acting in accordance with the standard of a Prudent Mortgage Lender from time to time setting out the Together Group's appetite for recognising potential losses, as such policy may be amended from time to time.

"**Invocation Notice**" means a written notice from the Security Trustee to the Standby Servicer requiring the Standby Servicer to transition to performance of the obligations of the Servicers pursuant to the Servicing Deed.

"**Lending Standards**" means, in respect of a Seller, the lending standards of that Seller acting in accordance with the standards of a Prudent Mortgage Lender from time to time applicable to the granting of a Mortgage Loan to a Borrower, as may be amended from time to time by that Seller.

"**Loan Files**" means, in relation to each Mortgage Loan, the file or files (including files which may be kept in microfiche format or similar electronic data retrieval system) containing correspondence between the Borrower and the relevant Seller and including the relevant Standard Documentation applicable to that Mortgage Loan, each letter of offer in respect of a Mortgage Loan and other relevant documents (excluding Title Deeds).

"**Policy Documents**" means:

(a) the Arrears Management Standards;

(b) the IFRS 9 Impairment Policy; and

(c) the Lending Standards.

"**Prudent Mortgage Lender**", when used to refer to any person acting as or in accordance with the standards of a "**Prudent Mortgage Lender**", means the standards of lending and underwriting that would be expected of a reasonable and prudent mortgage lender underwriting loans of a similar type and with similar terms to the Mortgage Loans.

"**Standard Documentation**" means the standard documentation in connection with the Sellers' activities as originators of Mortgage Loans, or any update or replacement therefor as each Seller may from time to time introduce acting in accordance with the standards of a Prudent Mortgage Lender including, without limitation, any amendments or variations thereto relating to changing the basis on which interest is calculated on the Mortgage Loans from a monthly to daily basis.

"**Title Deeds**" means the conveyancing deeds and documents of title relating to Mortgages and any Collateral Security connected with the Mortgages.

"**Together Group**" means TFSL and any company which is a subsidiary (as defined in the Companies Act 2006) of TFSL.

Governing Law

The Servicing Deed and any non-contractual obligations arising out of or in connection with it will be governed by English law.

Standby Servicing Agreement

The Issuer will appoint the Standby Servicer to perform standby servicer services pursuant to the standby servicing agreement to be entered into between the Issuer, the Servicers, the Sellers, the Note Trustee, the Security Trustee, the Standby Servicer and the Cash Administrator dated on or about the Closing Date (the "**Standby Servicing Agreement**").

The Standby Servicer will conduct periodic onsite servicer operational reviews on an annual basis or as they deem necessary, subject to the Cash Administrator's prior approval (not to be unreasonably withheld or delayed).

Upon the termination of the appointment of the relevant Servicer, the Standby Servicer will (i) within 60 calendar days of receipt of an Invocation Notice, take over operationally servicing of all of that Servicers' obligations as set out in the Servicing Deed in accordance with the Replacement Servicing

Deed as the replacement servicer ("**Replacement Servicer**") and (ii) enter into a replacement servicing deed substantially in the form scheduled to the Standby Servicing Agreement with, among others, the Issuer and the Security Trustee (the "**Replacement Servicing Deed**"), documenting the terms of the services to be carried out by the Standby Servicer on its appointment as Replacement Servicer replacing the servicing obligations of the relevant Servicer as set out in the Servicing Deed.

The aggregate liability of the Standby Servicer for breach, losses or any other claims arising under or in connection with the Standby Servicing Agreement or any Replacement Servicing Deed (whether arising from contract, breach of warranty, tort including negligence, breach of statutory duty, non-fraudulent misrepresentation, under any indemnity or otherwise howsoever) in any twelve (12) month period shall not exceed the aggregate amount of fees paid and payable to the Standby Servicer during that twelve (12) month period. This limitation of liability will apply in the aggregate with respect to any and all events or circumstances occurring during the relevant twelve (12) month period, irrespective of when a claim, action or proceeding may be brought or initiated against the Standby Servicer with respect to such events or circumstances. The relevant twelve (12) month period shall be calculated as follows:

(a) in the event of a single claim, action or proceeding, the relevant twelve (12) month period shall be the twelve (12) months preceding the events or circumstances giving rise to such claim, action or proceeding; and

(b) in the event of two or more claims, actions or proceedings arising with respect to any events or circumstances occurring within the same twelve (12) month period, the relevant twelve (12) month period shall be the twelve (12) months preceding the last of the events or circumstances giving rise to such claim, action or proceeding.

The Standby Servicing Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

Deed of Charge

On the Closing Date, the Issuer will enter into the Deed of Charge with, *inter alios*, the Security Trustee.

Security

Under the terms of the Deed of Charge, the Issuer will provide the Security Trustee with the benefit of, *inter alia*, the following security (the "**Security**") as trustee for itself and for the benefit of the Secured Creditors (including the Noteholders and the Certificateholders):

(a) an assignment by way of security of (and, to the extent not assigned, a charge by way of first fixed charge over) the Issuer's rights, title, interest and benefit in, to and under the Transaction Documents (other than the Trust Deed, the Deed of Charge, any Scottish Trust Security and any Scottish Declaration of Trust) to which it is a party including all rights to receive payment of any amounts which may become payable to the Issuer thereunder (provided that the assignment by way of security of the Issuer's rights under the Swap Agreement shall be without prejudice to, and after giving effect to, any rights of set-off or netting provided for thereunder);

(b) an assignment by way of security of (and, to the extent not assigned, a charge by way of first fixed charge over) the Issuer's rights, title, interest and benefit in, to and under the English Mortgage Loans and their Collateral Security and all other related rights comprised in the Portfolio (other than in respect of Scottish Mortgage Loans) and any sums derived therefrom;

(c) an assignment by way of security of (and, to the extent not assigned, a charge by way of first fixed charge over) the Issuer's rights, title, interest and benefit in, to and under Insurance Policies assigned to the Issuer pursuant to the Mortgage Sale Agreement;

(d) an assignation in security of the Issuer's beneficial interest in the Scottish Mortgage Loans and their Collateral Security (comprising the Issuer's beneficial interest under the trusts declared by the Sellers over such Scottish Mortgage Loans and their Collateral Security for the benefit of the Issuer pursuant to any Scottish Declaration of Trust) (the "**Scottish Trust Security**");

(e) a charge by way of first fixed charge over the Issuer's rights, title, interest and benefit in its bank and/or securities accounts (including the Deposit Account and each Swap Collateral Account) maintained with the Issuer Account Bank and any other bank or custodian and any sums or securities standing to the credit thereof;

(f) an assignment by way of first fixed security of (and, to the extent not assigned, a charge by way of first fixed charge over) (but subject to the right of reassignment) the benefit of the Issuer's rights, title, interest and benefit under the Collection Accounts Trust (created pursuant to the Collection Accounts Declaration of Trust);

(g) a charge by way of first fixed charge over the Issuer's rights, title, interest and benefit in the Authorised Investments permitted to be made by the Issuer or the Cash Administrator on its behalf; and

(h) a floating charge over the whole of the Issuer's undertaking and all property, assets, rights and revenues of the Issuer (other than its share capital but including its uncalled capital) not otherwise subject to the charges referred to above or otherwise effectively assigned by way of security, including over all of the Issuer's property, assets, rights and revenues as are situated in Scotland or governed by Scots law (whether or not the subject of the charges referred to above).

"**Authorised Investments**" means investments of the funds standing to the credit of the Deposit Account in:

(a) Sterling gilt-edged securities;

(b) money market funds that maintain:

(i) a rating of at least "AAAm" by S&P; and

(ii) a rating of at least "A" by DBRS;

(c) Sterling demand or time deposits and certificates of deposit; and/or

(d) short-term debt obligations (including commercial paper),

provided that each such investment will only be made:

(i) if the investment:

(A) has a maturity date of 30 days or less and matures on or before the date falling one Business Day prior to the next following Interest Payment Date or within 30 days, whichever is sooner; or

(B) may be broken, sold or demanded by the Issuer (at no cost to the Issuer) on or before the date falling one Business Day prior to the next following Interest Payment Date or within 30 days, whichever is sooner;

(ii) if the investment does not include any contractual provisions that would permit a redemption of such investment in an amount less than the amount paid for such investment by the Issuer;

(iii) (other than in the case of paragraph (b) above), where the investment period is 30 days or less, the investment has:

(A) a short-term unsecured and unguaranteed debt rating of at least "A-1" by S&P; and

(B) either a long-term senior unsecured rating by DBRS of at least "A" or a short-term senior unsecured rating by DBRS of at least "R-1(low)";

(iv) if there is no withholding or deduction for or on account of taxes applicable to the investment;

(v) if the investment falls within the definition of “financial asset” as defined in the Tax Regulations; and

(vi) if the investment would not result in the recharacterisation of the Notes or any transaction under the Transaction Documents as a "resecuritisation" or a "synthetic securitisation" as defined in Articles 4(63) and 242(11), respectively, of Regulation (EU) No 575/2013 as it forms part of UK assimilated law by virtue of the EUWA (as amended and/or supplemented from time to time);

"**Secured Creditors**" means the Security Trustee, any Receiver appointed by the Security Trustee pursuant to the Deed of Charge, the Note Trustee, any Appointee, the Noteholders, the Certificateholders, each Seller, the Servicers, the Standby Servicer, the Replacement Servicer, the Liquidity Facility Provider, the Cash Administrator, the Swap Provider, the Issuer Account Bank, the Corporate Services Provider, the Standby Cash Administrator Facilitator, the Paying Agents, the Registrar, the Agent Bank and any other person who is expressed in any deed supplemental to the Deed of Charge to be a secured creditor.

"**Receiver**" means a manager, a receiver and manager and an administrative receiver appointed under the relevant Deed of Charge, pursuant to statutory powers or otherwise, and includes more than one such Receiver and any substituted Receiver.

"**Transaction Documents**" means the Servicing Deed, the Standby Servicing Agreement, (if entered into) the Replacement Servicing Deed, the Agency Agreement, the Bank Account Agreement, the Custody Agreement, the Collection Accounts Declaration of Trust, the Cash Administration Agreement, the Corporate Services Agreement, the Deed of Charge, each Scottish Trust Security, each Scottish Sasine Sub-Security, the Swap Agreement, a share trust deed dated 8 November 2024 (the "**Share Trust Deed**"), the power of attorney granted by the Issuer in favour of the Security Trustee under the Deed of Charge (the "**Issuer Power of Attorney**"), a master definitions and construction schedule dated on or about the Closing Date (the "**Master Definitions and Construction Schedule**"), the Mortgage Sale Agreement, the Liquidity Facility Agreement, each Scottish Declaration of Trust, the power of attorney granted by each Seller in favour of the Issuer and the Security Trustee on the Closing Date (the "**Seller Powers of Attorney**"), the Trust Deed, any fee letter and such other related documents which are referred to in the terms of the above documents or which relate to the issue of the Notes and/or the Residual Certificates.

The floating charge created by the Deed of Charge may "crystallise" and become a fixed charge over the relevant class of assets owned by the Issuer at the time of crystallisation. Crystallisation will occur automatically (subject to applicable law) following the occurrence of specific events set out in the Deed of Charge, including, among other events, service of an Enforcement Notice, except in relation to the Issuer's Scottish assets, where crystallisation will occur on the appointment of an administrative receiver or receiver or upon commencement of the winding-up of the Issuer. A crystallised floating charge will rank ahead of the claims of unsecured creditors which are in excess of the prescribed part but will rank behind the expenses of any administration or liquidator, the claims of preferential creditors and the beneficiaries of the prescribed part on enforcement of the Security.

Pre-Enforcement Revenue Priority of Payments and Pre-Enforcement Principal Priority of Payments

Prior to the Note Trustee serving an Enforcement Notice on the Issuer pursuant to the Trust Deed, Condition 11 (*Events of Default*) or Residual Certificates Condition 10 (*Events of Default*), declaring the Notes to be immediately due and payable or any Residual Payments pursuant to the Residual Certificates to be immediately due and payable, as the case may be, the Cash Administrator (on behalf of the Issuer) shall apply monies standing to the credit of the Deposit Account as described in "*Cashflows–Application of Available Principal Receipts prior to the service of an Enforcement Notice on the Issuer*" and "*Cashflows–Application of Available Principal Receipts prior to the service of an Enforcement Notice on the Issuer*" and apply monies and securities standing to the credit of each Swap Collateral Account as described in "*Cashflows–Swap Collateral*".

Post-Enforcement Priority of Payments

After the Note Trustee has served an Enforcement Notice on the Issuer pursuant to the Trust Deed and/or Condition 11 (*Events of Default*), declaring the Notes to be immediately due and payable or if no Notes remain outstanding, pursuant to Residual Certificates Condition 10 (*Events of Default*) declaring that any Residual Payments pursuant to the Residual Certificates are immediately due and payable, the Security Trustee (or the Cash Administrator on its behalf) or any Receiver appointed by it shall apply the monies standing to the credit of the Deposit Account in accordance with the Post-Enforcement Priority of Payments defined in "*Cashflows–Distributions following the service of an Enforcement Notice on the Issuer*" and apply the monies standing to the credit of each Swap Collateral Account in accordance with the Swap Collateral Account Priority of Payments as described in "*Cashflows–Swap Collateral*" below.

The Security will become enforceable after an Enforcement Notice has been served on the Issuer pursuant to the Trust Deed, Condition 11 (*Events of Default*) or if there are no Notes then outstanding, pursuant to Residual Certificates Condition 10 (*Events of Default*) declaring that any Residual Payments pursuant to the Residual Certificates are immediately due and payable provided that, if the Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Notes or the Residual Certificates, the Security Trustee will not be entitled to dispose of any of the Charged Assets or any part thereof unless the Security Trustee has received certification from (i) the Cash Administrator; and/or (ii) any financial adviser or other professional adviser that the Security Trustee may appoint for the giving of such certification (or shall appoint if so directed by the holders of at least 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding or, if there are no Notes then outstanding, holders of at least 25 per cent. in aggregate of the number of Residual Certificates then outstanding and in issue), that in its opinion (acting reasonably) either (a) a sufficient amount would be realised to allow discharge in full on a *pro rata* and *pari passu* basis of all amounts owing to the holders of the Notes (and all persons ranking in priority to the holders of the Notes); or in its/their opinion (acting reasonably) (b) Principal Receipts and Revenue Receipts to be received by the Issuer will not be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts owing: (i) to the Noteholders (and all persons ranking in priority to the Noteholders in the order of priority set out in the Post-Enforcement Priority of Payments); and (ii) once all the Noteholders (and all such higher ranking persons) have been repaid, to the remaining Secured Creditors (other than the Certificateholders) in the order of priority set out in the Post-Enforcement Priority of Payments and the Swap Collateral Account Priority of Payments (as applicable); and (iii) once all the Noteholders and the Secured Creditors (other than the Certificateholders) have been repaid, to the Certificateholders.

The fees and expenses of the aforementioned financial adviser or other professional adviser selected by the Security Trustee shall be paid by the Issuer in accordance with the applicable Priority of Payments. The Security Trustee shall be entitled to rely upon any financial or other professional advice referred to in this paragraph without further enquiry and shall incur no liability to any person for so doing.

Governing Law

The Deed of Charge and any non-contractual obligations arising out of or in connection with it will be governed by English law, aspects relating to Scottish Mortgage Loans and their Collateral Security shall be construed in accordance with Scots law and each Scottish Trust Security entered into pursuant thereto will be governed by Scots law.

Trust Deed

On or about the Closing Date, the Issuer will enter into the Trust Deed with, *inter alios*, the Security Trustee and the Note Trustee pursuant to which the Issuer and the Note Trustee will agree that the Notes and the Residual Certificates are subject to the provisions in the Trust Deed. The Conditions and the Residual Certificates Conditions and the forms of each class of Notes and the Residual Certificates are each constituted by, and set out in, the Trust Deed.

The Note Trustee will agree to (i) hold the benefit of the Issuer's covenant to pay amounts due in respect of the Notes and the Residual Certificates on trust for the Noteholders and the Certificateholders and (ii) represent the interests of the Noteholders.

In accordance with the terms of the Trust Deed, the Issuer will pay a fee to the Note Trustee for its services under the Trust Deed at the rate and times agreed between the Issuer and the Note Trustee (exclusive of VAT) together with payment of any liabilities incurred by the Note Trustee in relation to the Note Trustee's performance of its obligations under or in connection with the Trust Deed and the other Transaction Documents.

Retirement of Note Trustee

The Note Trustee may retire at any time upon giving not less than 60 calendar days' notice in writing to the Issuer without giving any reason therefor and without being responsible for any liabilities occasioned by such retirement. The holders of the Most Senior Class of Notes or (if there are no Notes then outstanding) the Residual Certificates may, by Extraordinary Resolution, remove all trustees (but not some only) for the time being who are acting pursuant to the Trust Deed and the Deed of Charge. The retirement or removal of the Note Trustee shall not become effective unless there remains a trust corporation entitled by rules made under the Public Trustee Act 1906 to carry out the functions of a custodian trustee (a "**Trust Corporation**") in office after such retirement or removal by Extraordinary Resolution. The Issuer will agree in the Trust Deed that, in the event of the sole trustee or the only trustee under the Trust Deed giving notice of its retirement, it shall use its best endeavours to procure a new trustee to be appointed as soon as reasonably practicable thereafter and if, upon the expiry of such notice or after 60 calendar days from the date the Note Trustee gives its notice of retirement or the applicable Extraordinary Resolution of the holders of the Most Senior Class of Notes, the Issuer is not able to find such replacement, the Note Trustee will be entitled to appoint a new Trust Corporation as trustee under the Trust Deed.

Governing Law

The Trust Deed and any non-contractual obligations arising out of or in connection with it will be governed by English law.

Agency Agreement

Pursuant to an agency agreement (the "**Agency Agreement**") dated on or prior to the Closing Date and made between the Issuer, the Note Trustee and the Security Trustee, the Principal Paying Agent, the Registrar and the Agent Bank, provision is made for, *inter alia*, the payment of principal and interest in respect of the Notes.

Governing Law

The Agency Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

Cash Administration Agreement

On the Closing Date, amongst others, the Cash Administrator, the Issuer, the Servicers, the Security Trustee and the Standby Cash Administrator Facilitator will enter into a cash administration agreement (the "**Cash Administration Agreement**").

Cash Administration Services to be provided to the Issuer

Pursuant to the Cash Administration Agreement, the Cash Administrator will agree to provide certain cash administration and other services to the Issuer or, upon the Security Trustee notifying the Cash Administrator that an Enforcement Notice has been served on the Issuer, to the Security Trustee. The Cash Administrator's principal function will be effecting payments to and from the Deposit Account and the Swap Collateral Account. In addition, the Cash Administrator will, amongst other things:

(a) on each Interest Payment Date prior to the delivery of an Enforcement Notice, apply, or cause to be applied, Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments and Available Principal Receipts in accordance with the Pre-Enforcement Principal Priority of Payments;

(b) on the date which is two Business Days prior to each Interest Payment Date (the "**Calculation Date**") determine if there would be a Senior Expenses Deficit following the application of

Available Revenue Receipts (disregarding for such purpose any Principal Addition Amounts, any amounts standing to the credit of the amounts available under the Liquidity Facility and any Liquidity Reserve Fund Actual Amounts) on the immediately following Interest Payment Date;

(c) on each Calculation Date, determine whether the immediately following Interest Payment Date is the Final Redemption Date;

(d) record credits to, and debits from, the Ledgers, as and when required in accordance with the Cash Administration Agreement; and

(e) if required (i) during the Determination Period, calculate the Interest Determination Ratio, the Calculated Revenue Receipts and the Calculated Principal Receipts; and (ii) following any Determination Period, upon receipt by the Cash Administrator of the Portfolio Information in respect of such Determination Period, reconcile the calculations to the actual collections set out in the Portfolio Information by allocating the Reconciliation Amounts in accordance with Condition 6.8(c) (*Determinations and Reconciliation*) and the Cash Administration Agreement.

In addition, the Cash Administrator will also:

(a) maintain the following ledgers (the "**Ledgers**") on behalf of the Issuer:

(i) the "**Principal Ledger**" on the Deposit Account, which will record as a credit: (A) all Principal Receipts received by the Issuer; and (B) the amount paid into the Deposit Account on the Closing Date from the excess of the net proceeds of the Notes over the Initial Purchase Price and the Party B Initial Exchange Amount (if any), and record as a debit the distribution of the Principal Receipts in accordance with the Pre-Enforcement Principal Priority of Payments or the Post-Enforcement Priority of Payments (as applicable);

(ii) the "**Revenue Ledger**" on the Deposit Account, which will record all Revenue Receipts, the proceeds of all Liquidity Drawings received by the Issuer, any Swap Collateral Account Surplus, amounts credited to the Deposit Account in accordance with item (x) of the Pre-Enforcement Revenue Priority of Payments and the distribution of Available Revenue Receipts and any other relevant amounts recorded on the Revenue Ledger in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) or by way of Third Party Amounts;

(iii) the "**Liquidity Reserve Fund Ledger**" on the Deposit Account, which will record Liquidity Reserve Fund Actual Amounts credited to, and debited from, the Liquidity Reserve Fund. On each Interest Payment Date (prior to service of an Enforcement Notice), the Cash Administrator will record as a credit: (A) amounts credited to the Liquidity Reserve Fund, on and from the Liquidity Facility Replacement Date, and up to (and including) the Class B Redemption Date, in accordance with (i) *first*, item (j) of the Pre-Enforcement Revenue Priority of Payments; and (ii) *second*, (disregarding for these purposes any Liquidity Reserve Fund Actual Amounts applied on that or any previous Interest Payment Date) item (b) of the Pre-Enforcement Principal Priority of Payments, up to the Liquidity Reserve Target.

The Liquidity Reserve Fund Ledger shall record as a debit: (A) prior to the Class A Redemption Date, Liquidity Reserve Fund Actual Amounts used to meet any shortfall in amounts due in respect of items (a) to (g) of the Pre-Enforcement Revenue Priority of Payments; (B) following the Class A Redemption Date (and prior to the Class B Redemption Date), Liquidity Reserve Fund Actual Amounts used to meet any shortfall in amounts due in respect of items (a) to (f) and item (i) of the Pre-Enforcement Revenue Priority of Payments (see "*Credit Structure–Liquidity Facility Agreement, Liquidity Reserve Fund and Liquidity Reserve Fund Ledger*");

(iv) the "**Principal Deficiency Ledger**" on the Deposit Account, which will record on the appropriate sub-ledger as a debit deficiencies arising from Losses on the Portfolio (on the date the Cash Administrator is informed of such Losses by the relevant Servicer) and Principal Addition Amounts (on the Calculation Date on which such Principal Addition Amounts are determined by the Cash Administrator) and record as a credit Available

Revenue Receipts applied as Available Principal Receipts (including any amounts in respect of Enhanced Amortisation Amounts) pursuant to the Pre-Enforcement Revenue Priority of Payments (if any) on each Interest Payment Date (see "*Credit Structure–Principal Deficiency Ledger*");

(v) the "**Issuer Profit Ledger**" on the Deposit Account, which shall record as a credit any amounts retained by the Issuer as profit in accordance with the Pre-Enforcement Revenue Priority of Payments and the Post-Enforcement Priority of Payments and as a debit any amount used to discharge any Tax liability of the Issuer;

(vi) the "**Swap Collateral Ledger**" which shall record as a credit: (A) any Swap Collateral received from the Swap Provider; (B) any Replacement Swap Premium received by the Issuer from a replacement swap provider; (C) any termination payment received by the Issuer from an outgoing Swap Provider; and (D) any Swap Tax Credits. Monies and securities standing to the credit of each Swap Collateral Account (including interest, distributions and redemption or sale proceeds thereon or thereof) and recorded on the Swap Collateral Ledger will be applied by the Cash Administrator in accordance with the Swap Collateral Account Priority of Payments. The Swap Collateral Ledger shall record as a debit any amounts applied in accordance with the Swap Collateral Account Priority of Payments; and

(vii) the "**Liquidity Standby Ledger**" which shall record as a credit any Liquidity Standby Drawings, and as a debit (A) any amount of such drawing applied as a deemed Liquidity Drawing to meet a shortfall in amounts due in respect of: (i) prior to the Class A Redemption Date, items (a) to (g) of the Pre-Enforcement Revenue Priority of Payments (in each case after applying any Principal Addition Amounts in relation to the Class A Notes to cure a Senior Expenses Deficit on such Interest Payment Date (on and from the Liquidity Facility Replacement Date) and after applying any Liquidity Reserve Fund Actual Amounts); and (ii) following the Class A Redemption Date but prior to the Class B Redemption Date, items (a) to (f) and item (i) of the Pre-Enforcement Revenue Priority of Payments (in each case after applying any Principal Addition Amounts in relation to the Class B Notes to cure a Senior Expenses Deficit on such Interest Payment Date and (on and from the Liquidity Facility Replacement Date) after applying any Liquidity Reserve Fund Actual Amounts); or (B) any amount of such drawing which is returned to the Liquidity Facility Provider following the repayment or prepayment of any Liquidity Standby Drawing or cancellation of its commitment under the Liquidity Facility Agreement;

(b) calculate on each Calculation Date (prior to service of an Enforcement Notice) the amount of Available Revenue Receipts (including, for the avoidance of doubt, any Principal Addition Amounts and (on and from the Liquidity Facility Replacement Date) any Liquidity Reserve Fund Actual Amounts), and Available Principal Receipts to be applied on the immediately following Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments or the Pre-Enforcement Principal Priority of Payments (as applicable);

(c) calculate on each Calculation Date, if:

(i) prior to the Class A Redemption Date, after applying any applicable Principal Addition Amounts to cure any Senior Expenses Deficit in relation to the Class A Notes on the related Interest Payment Date and (on and from the Liquidity Facility Replacement Date) any Liquidity Reserve Fund Actual Amount, there is a shortfall in Available Revenue Receipts to pay items (a) to (g) of the Pre-Enforcement Revenue Priority of Payments; and

(ii) following the Class A Redemption Date but prior to the Class B Redemption Date, after applying any Principal Addition Amounts in relation to the Class B Notes to cure any Senior Expenses Deficit on the related Interest Payment Date and (on and from the Liquidity Facility Replacement Date) any Liquidity Reserve Fund Actual Amount, there is a shortfall in Available Revenue Receipts to pay items (a) to (f) and item (i) of the Pre-Enforcement Revenue Priority of Payments,

any amount of Uncovered Shortfall on the related Interest Payment Date and deliver (one day prior to the Utilisation Date) to the Issuer and the Liquidity Facility Provider an LFA Notice

specifying such shortfall, as well as the amount of any Uncovered Shortfall, for the Issuer to then deliver a Request for a Liquidity Drawing in accordance with clause 5 (*Utilisation*) of the Liquidity Facility Agreement;

(d) calculate on each Calculation Date up to (and including) the Calculation Date immediately preceding the Class B Redemption Date (prior to the service of an Enforcement Notice) the amount of any Liquidity Reserve Fund Actual Amounts to be applied on the immediately following Interest Payment Date (such amount to be determined after calculation of any Available Revenue Receipts to be applied on such Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments (including any Liquidity Reserve Fund Excess Amount to be applied as Available Revenue Receipts on such Interest Payment Date));

(e) calculate on each Calculation Date up to (and including) the Calculation Date immediately preceding the Final Redemption Date (prior to the service of an Enforcement Notice) the amount of any Principal Addition Amounts to be applied on the immediately following Interest Payment Date (such amount to be determined after calculation of the Available Revenue Receipts to be applied on such Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date) and drawn from Available Principal Receipts on such Interest Payment Date;

(f) prepare the Investor Reports in accordance with the Cash Administration Agreement, which will be published by the Cash Administrator on the relevant Repository Portal on or around the Calculation Date; and

(g) as soon as reasonably practicable upon receiving a request from the Issuer and/or the Security Trustee and provided that it has all information necessary to enable it to do so, calculate and provide to the Issuer and the Security Trustee:

(i) the Optional Purchase Price (or where such calculation is made prior to the Calculation Date immediately preceding the Optional Purchase Completion Date, an estimate of the Optional Purchase Price); and/or

(ii) (where the initial calculation is made prior to the Calculation Date immediately preceding the Optional Purchase Completion Date) the definitive Optional Purchase Price.

The Cash Administrator, on behalf of and in the name of the Issuer, may invest monies standing from time to time to the credit of the Deposit Account in Authorised Investments as determined by the Cash Administrator, subject to the following provisions:

(a) any investment in any Authorised Investments shall be made in the name of the Issuer;

(b) any costs properly and reasonably incurred in making, changing or otherwise disposing of any investment in any Authorised Investments will be reimbursed to the Cash Administrator by the Issuer; and

(c) all income and other distributions arising on, or proceeds following the disposal or maturity of, Authorised Investments shall be credited to the Deposit Account.

The Cash Administrator shall not be responsible (save where any loss results from the Cash Administrator's own fraud, wilful default or gross negligence or that of its directors, officers or employees) for any loss occasioned by reason of any such investment in any Authorised Investments or any purported investment in any Authorised Investments whether by depreciation in value or otherwise, provided that any such investment in any Authorised Investments was made in accordance with the terms of the Cash Administration Agreement.

Reporting under the UK Securitisation Framework and the EU Securitisation Regulation

The Reporting Entity will procure that certain information and reports, as more fully set out in the section entitled "*General Information-Securitisation Reporting*" are published with the frequency and in the manner set out in such section.

Cash Administrator and Directions from the Security Trustee

The Cash Administrator will act upon the direction of the Security Trustee (given in accordance with the terms and provisions of the Cash Administration Agreement and Deed of Charge) following receipt by the Cash Administrator of a copy of an Enforcement Notice served by the Note Trustee on the Issuer.

Remuneration of Cash Administrator

The Cash Administrator will be paid a cash administration fee for its cash administration services under the Cash Administration Agreement. Such fees will be determined pursuant to the Cash Administration Agreement. Any sum (or other consideration) payable (or provided) by the Issuer to the Cash Administrator in respect of that fee shall be deemed to be exclusive of VAT, if any, chargeable on any supply for which the cash administration fee is the consideration (in whole or in part) for VAT purposes. The cash administration fee is payable monthly in arrear on each Interest Payment Date in the manner contemplated by and in accordance with the provisions of the Pre-Enforcement Revenue Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments.

Termination of Appointment and Replacement of Cash Administrator

If any of the following events (the "**Cash Administrator Termination Events**") shall occur:

(a) default is made by the Cash Administrator in the payment, on the due date, of any payment due and payable by it under the Cash Administration Agreement and such default continues unremedied for a period of three Business Days after the earlier of the Cash Administrator becoming aware of such default and receipt by the Cash Administrator of written notice from the Issuer or (following the service of an Enforcement Notice) the Security Trustee, as the case may be (with a copy to the Standby Cash Administrator Facilitator), requiring the same to be remedied; or

(b) default is made by the Cash Administrator in the performance or observance of any of its other covenants and obligations under the Cash Administration Agreement, which in the reasonable opinion of the Note Trustee (as notified to the Security Trustee) is materially prejudicial to the interests of the Noteholders, and such default continues unremedied for a period of 30 Business Days after the earlier of the Cash Administrator becoming aware of such default and receipt by the Cash Administrator of written notice from the Issuer or (following the service of an Enforcement Notice) the Security Trustee, as the case may be (with a copy to the Standby Cash Administrator Facilitator), requiring the same to be remedied; or

(c) any material representation or warranty made by the Cash Administrator is incorrect when given and is unremedied for a period of 30 Business Days after the earlier of the Cash Administrator becoming aware of such breach and receipt by the Cash Administrator of written notice from the Issuer or (following the service of an Enforcement Notice) the Security Trustee, as the case may be (with a copy to the Standby Cash Administrator Facilitator), requiring the same to be remedied; or

(d) an Insolvency Event occurs in respect of the Cash Administrator; or

(e) it becomes unlawful for the Cash Administrator to perform any of its obligations under the Cash Administration Agreement or under any other Transaction Document,

then prior to the delivery of an Enforcement Notice, the Issuer (with the written consent of the Security Trustee), or following the delivery of an Enforcement Notice, the Security Trustee, may, at once or at any time thereafter while such default continues, by notice in writing to the Cash Administrator (with a copy to the Standby Cash Administrator Facilitator and (if such notice is delivered by the Issuer) the Security Trustee), terminate its appointment as Cash Administrator under the Cash Administration Agreement with effect from a date (not earlier than the date of the notice) specified in such notice. In determining whether to give or withhold consent to the termination of the Cash Administrator by the Issuer, the Security Trustee will have regard to factors including, *inter alia*, the availability of a substitute or replacement cash administrator. Upon termination of the appointment of the Cash Administrator, the Issuer (or the Standby Cash Administrator Facilitator on its behalf) shall use reasonable endeavours to appoint a substitute cash administrator that satisfies the conditions set out below.

Any substitute cash administrator:

(a) must agree to enter into an agreement with the Issuer on terms commercially acceptable in the market, pursuant to which the substitute cash administrator agrees to assume and perform all material duties and obligations of the then current Cash Administrator under the Cash Administration Agreement and the other Transaction Documents;

(b) must be a party that the Rating Agencies have previously confirmed to the Issuer in writing (provided that the Issuer confirms in writing (including by email) to the Security Trustee that such confirmation has been obtained) the appointment of which will not cause the then current ratings of the Rated Notes to be adversely affected; and

(c) will be subject to the prior written approval of the Security Trustee (acting reasonably).

For the avoidance of doubt, upon termination of the appointment of the Cash Administrator, if the Issuer is unable to find a suitable third party willing to act as a substitute cash administrator, this shall not constitute any breach of the provisions of the Cash Administration Agreement.

Resignation of the Cash Administrator

The Cash Administrator may resign on giving not less than 45 calendar days' written notice (or such shorter time as may be agreed between the Cash Administrator, the Issuer, the Servicers and the Security Trustee) of its resignation to the Issuer, the Servicers, the Standby Cash Administrator Facilitator and the Security Trustee without providing any reason therefor and without being responsible for any Liability incurred by reason thereof unless such Liability arises as a result of its own gross negligence, wilful default or fraud or that of its officers, directors, employees or any of its sub-contractors or delegates, provided that:

(a) a substitute cash administrator shall be appointed, such appointment to be effective not later than the date of such termination;

(b) such substitute cash administrator has the requisite cash administration experience to perform the functions to be given to it under the Cash Administration Agreement and is approved in writing by the Security Trustee in consultation with the Issuer as is appropriate in the circumstances;

(c) such substitute cash administrator enters into a cash administration agreement with the Issuer on terms commercially acceptable in the market, pursuant to which the substitute cash administrator agrees to assume and perform all material duties and obligations of the Cash Administrator under the Cash Administration Agreement and the other Transaction Documents; and

(d) such substitute cash administrator must be a party that the Rating Agencies have previously confirmed to the Issuer in writing (provided that the Issuer confirms in writing (including by email) to the Security Trustee that such confirmation has been obtained) the appointment of which will not cause the then current ratings of the Rated Notes to be adversely affected.

Standby Cash Administrator Facilitator

The Issuer will appoint the Standby Cash Administrator Facilitator in accordance with the Cash Administration Agreement. If the Cash Administrator appointment is terminated, the Standby Cash Administrator Facilitator shall use reasonable efforts to identify, on behalf of the Issuer, and assist the Issuer in the appointment of a suitable successor cash administrator within 15 calendar days of receiving such written notice, in accordance with the Cash Administration Agreement.

Governing Law

The Cash Administration Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

The Bank Account Agreement

Pursuant to the terms of a bank account agreement to be entered into on or about the Closing Date between the Issuer, the Issuer Account Bank, the Cash Administrator and the Security Trustee (the "**Bank Account Agreement**"), the Issuer will maintain with the Issuer Account Bank the Deposit Account and the Swap Sterling Cash Collateral Account which will be operated in accordance with the Bank Account Agreement, Cash Administration Agreement, the Deed of Charge and, in relation to the Swap Sterling Cash Collateral Account, the Swap Agreement. The Issuer Account Bank is required to have the Account Bank Ratings. The Issuer may from time to time open additional or replacement accounts (including, if applicable, any securities accounts), pursuant to the Bank Account Agreement, the Custody Agreement and the Transaction Documents.

Interest

The interest rate payable on balances standing to the credit of the Deposit Account and the Swap Sterling Cash Collateral Account is not subject to a minimum floor of zero per cent. A negative interest rate would result in a charge payable by the Issuer to the Issuer Account Bank and will be paid using Available Revenue Receipts subject to and in accordance with the applicable Priority of Payments.

Governing Law

The Bank Account Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

The Custody Agreement

Pursuant to the terms of a custody agreement to be entered into on or about the Closing Date between the Issuer, the Issuer Account Bank, the Cash Administrator and the Security Trustee (the "**Custody Agreement**"), the Issuer will maintain with the Issuer Account Bank the Swap Sterling Securities Collateral Account which will be operated in accordance with the Custody Agreement, the Cash Administration Agreement, the Deed of Charge and the Swap Agreement. The Issuer Account Bank is required to have the Account Bank Ratings.

Governing Law

The Custody Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

The Corporate Services Agreement

On or prior to the Closing Date, the Issuer, the Corporate Services Provider, the Share Trustee, Holdings and the Security Trustee will enter into a corporate services agreement (the "**Corporate Services Agreement**") pursuant to which the Corporate Services Provider will provide the Issuer and Holdings with certain corporate and administrative functions against the payment of a fee. Such services include, *inter alia*, the performance, and/or procurement of all general book-keeping, secretarial, registrar and company administration services for the Issuer and Holdings (including the provision of directors), providing the directors with information in connection with the Issuer and Holdings, and the arrangement for the convening of shareholders' and directors' meetings.

Governing Law

The Corporate Services Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

The Collection Accounts Declaration of Trust

The Sellers have, pursuant to the terms of a collection accounts declaration of trust (the "**Collection Accounts Declaration of Trust**"), agreed to hold all amounts standing to the credit of the Collection Accounts on trust for, amongst others, the Issuer and themselves absolutely (the "**Collection Accounts Trust**"). The Issuer's share of the Collection Accounts Trust at any relevant time shall equal all amounts credited to the Collection Accounts at such time in respect of the Mortgage Loans and their Collateral

Security taking into account any amounts previously paid to the Issuer in respect of the Mortgage Loans and their Collateral Security.

Governing Law

The Collection Accounts Declaration of Trust and any non-contractual obligations arising out of or in connection with it will be governed by English law, provided that any terms which are particular to Scots law shall be governed by and construed in accordance with the laws of Scotland.

The Liquidity Facility Agreement

Pursuant to the terms of a liquidity facility agreement to be entered into on or about the Closing Date between, *inter alios*, the Issuer, the Liquidity Facility Provider and the Cash Administrator (the "**Liquidity Facility Agreement**"), the Liquidity Facility will be made available to the Issuer. The Liquidity Facility Provider is required to have the LF Provider Ratings.

Governing Law

The Liquidity Facility Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

For a description of the Liquidity Facility Agreement, see "*Cashflows–Liquidity Drawings*", "*Cashflows–Liquidity Standby Drawings*" and "*Cashflows–Repayment of drawings*" below.

Other Agreements

For a description of the Swap Agreement, see "*Credit Structure*" below.

CREDIT STRUCTURE

Each Class of Notes is the obligation of the Issuer only. None of the Notes are an obligation of, or the responsibility of, or guaranteed by, any person other than the Issuer. In particular, none of the Notes are an obligation of, or the responsibility of, or guaranteed by, any of the Relevant Parties. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes shall be accepted by any of the Relevant Parties or by any other person other than the Issuer.

The structure of the credit support arrangements may be summarised as follows:

1. Liquidity Support for the Notes Provided by Available Revenue Receipts

It is anticipated that, during the life of the Notes, the interest payable by Borrowers on the Mortgage Loans will, assuming that all of the Mortgage Loans are fully performing (with a constant prepayment rate of zero per cent. on their Principal Balances), be sufficient so that the Available Revenue Receipts will be sufficient to pay the amounts payable under items (a) to (t) (inclusive) of the Pre-Enforcement Revenue Priority of Payments. The actual amount of any excess payable to the Certificateholders under item (y) of the Pre-Enforcement Revenue Priority of Payments will vary during the life of the Notes. Two of the key factors determining such variation are the interest rates applicable to the Mortgage Loans in the Portfolio relative to the interest rates on the Notes (taking into account in respect of the Fixed Rate Loan amounts due to the Issuer, if any, pursuant to the terms of the Swap Agreement) (as to which, see "*Interest Rate Risk for the Notes*" below) and the performance of the Portfolio.

Available Revenue Receipts will be applied (after making payments ranking higher in the Pre-Enforcement Revenue Priority of Payments) on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments, towards reducing any Principal Deficiency Ledger entries which may arise from Losses on the Portfolio and from the application of Available Principal Receipts as Principal Addition Amounts to cure any Senior Expenses Deficit in accordance with item (a) of the Pre-Enforcement Principal Priority of Payments.

On the Final Redemption Date or on each Interest Payment Date from (and including) the Optional Redemption Date, to the extent that the amount of Available Revenue Receipts exceeds the aggregate of the payments required to be met under items (a) to (t) (inclusive) of the Pre-Enforcement Revenue Priority of Payments, an amount equal to the lesser of (i) all remaining amounts (if any); and (ii) the amount required by the Issuer to pay in full all amounts payable under items (a) to (i) (inclusive) of the Pre-Enforcement Principal Priority of Payments, less any Available Principal Receipts (other than item (c) of the definition thereof) otherwise available to the Issuer, is available as Enhanced Amortisation Amounts to be applied as Available Principal Receipts in accordance with the Pre-Enforcement Principal Priority of Payments.

"**Final Redemption Date**" means the Interest Payment Date in respect of which the Cash Administrator determines on the immediately preceding Calculation Date that, following the application on such Interest Payment Date of (i) Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments, (ii) the sum of the Available Principal Receipts (other than item (c) of the definition thereof), (iii) all amounts standing to the credit of the Liquidity Reserve Fund Ledger and (iv) all amounts which (but for the occurrence of the Final Redemption Date) would have been available for application pursuant to items (v) to (y) (inclusive) of the Pre-Enforcement Revenue Priority of Payments, such amounts would be sufficient to redeem in full the Rated Notes on such Interest Payment Date, including, as the case may be, as a result of the mandatory redemption of the Notes pursuant to Condition 8.3 (*Mandatory Redemption of the Notes in Full*) or Condition 8.4 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*).

2. Liquidity Facility Agreement, Liquidity Reserve Fund and Liquidity Reserve Fund Ledger

On the Closing Date, the Issuer will enter into the Liquidity Facility Agreement and have the Liquidity Facility made available to it thereunder. In addition, on and from the Liquidity Facility Replacement Date, the Issuer or the Cash Manager on its behalf will establish the Liquidity Reserve Fund. Amounts drawn under the Liquidity Facility prior to an Enforcement Notice and Liquidity Reserve Fund Actual Amounts (on and from the Liquidity Facility Replacement Date) will be available to provide liquidity support (and in the case of Liquidity Reserve Fund Actual Amounts only, ultimately credit enhancement) for the Class A Notes (prior to the Class A Redemption Date) and the Class B Notes (following the

Class A Redemption Date) provided that (on any Interest Payment Date) Excess Liquidity Amounts and (on and from the Class B Redemption Date) all amounts standing to the credit of the Liquidity Reserve Fund Ledger, will form part of Available Revenue Receipts and be applied in accordance with the Pre-Enforcement Revenue Priority of Payments.

The Liquidity Reserve Fund Actual Amount will be deposited in the Deposit Account (with a corresponding credit being made to the Liquidity Reserve Fund Ledger). For the avoidance of doubt, prior to the Liquidity Facility Replacement Date, the Liquidity Reserve Fund Actual Amount will be zero. The Issuer may invest the amounts standing to the credit of the Liquidity Reserve Fund from time to time in Authorised Investments.

If required, amounts drawn under the Liquidity Facility will be applied by the Cash Administrator as Available Revenue Receipts to the extent there is a shortfall to meet, (A) prior to the Class A Redemption Date, items (a) to (g) of the Pre-Enforcement Revenue Priority of Payments; and (B) following the Class A Redemption Date, items (a) to (f) and item (i) of the Pre- Enforcement Revenue Priority of Payments, and (on and from the Liquidity Facility Replacement Date) amounts representing the Liquidity Reserve Fund Actual Amount will, (A) for so long as any Class A Notes are outstanding be applied by the Cash Administrator as Available Revenue Receipts to the extent there is a shortfall to meet items (a) to (g) of the Pre-Enforcement Revenue Priority of Payments; and (B) following the Class A Redemption Date, for so long as any Class B Notes are outstanding, be applied by the Cash Administrator as Available Revenue Receipts to the extent there is a shortfall to meet items (a) to (f) and item (i) of the Pre-Enforcement Revenue Priority of Payments, **provided that**:

(a) on each Interest Payment Date prior to the Liquidity Facility Replacement Date, such shortfall shall be funded:

    (i) *first*, by application of any Principal Addition Amounts in relation to the Most Senior Class of Notes to cure any Senior Expenses Deficit on such Interest Payment Date; and

    (ii) *second*, by application of amounts available under the Liquidity Facility;

(b) on each Interest Payment Date on and from the Liquidity Facility Replacement Date, such shortfall shall be funded:

    (i) *first*, by application of any Principal Addition Amounts in relation to the Most Senior Class of Notes to cure any Senior Expenses Deficit on such Interest Payment Date;

    (ii) *second*, by application of any Liquidity Reserve Fund Actual Amounts; and

    (iii) *third*, by application of amounts available under the Liquidity Facility;

(c) on each Interest Payment Date before the Class B Redemption Date, Liquidity Reserve Fund Excess Amounts will form part of Available Revenue Receipts and will be applied in accordance with the Pre-Enforcement Revenue Priority of Payments; and

(d) on and from the Class B Redemption Date, all amounts standing to the credit of the Liquidity Reserve Fund Ledger will form part of Available Revenue Receipts and will be applied in accordance with the Pre-Enforcement Revenue Priority of Payments.

The Cash Administrator will maintain the Liquidity Reserve Fund Ledger pursuant to the Cash Administration Agreement to record the balance from time to time of the Liquidity Reserve Fund.

On and from the Liquidity Facility Replacement Date up to (and including) the Class B Redemption Date, the Liquidity Reserve Fund will be funded in accordance with item (j) of the Pre-Enforcement Revenue Priority of Payments and (disregarding for these purposes any Liquidity Reserve Fund Actual Amounts applied on that or any previous Interest Payment Date) item (b) of the Pre-Enforcement Principal Priority of Payments, up to the Liquidity Reserve Target.

On and from the Liquidity Facility Replacement Date up to (and including) the Class B Redemption Date, the Cash Administrator will apply Liquidity Reserve Fund Actual Amounts (if any) on each Interest Payment Date (after applying all other Available Revenue Receipts and any Principal Addition Amounts) to the extent there is a shortfall to meet items: (i) prior to the Class A Redemption Date, (a) to (g) of the

Pre-Enforcement Revenue Priority of Payments, to pay items (a) to (g) of the Pre-Enforcement Revenue Priority of Payments; and (ii) following the Class A Redemption Date (but prior to the Class B Redemption Date), items (a) to (f) and item (i) of the Pre-Enforcement Revenue Priority of Payments, to pay items (a) to (f), and (i) of the Pre-Enforcement Revenue Priority of Payments.

On and from the Liquidity Facility Replacement Date, any amounts credited to the Liquidity Reserve Fund, will (disregarding for such purposes, any debit entries made to the Liquidity Reserve Fund Ledger on or prior to such Interest Payment Date) reduce the commitment amount under the Liquidity Facility by an equivalent amount until the commitment amount under the Liquidity Facility is reduced to zero.

On and following the LF Cancellation Date, the commitment amount under the Liquidity Facility will be zero.

Following the determination by the Cash Administrator on each Calculation Date (up to and including the Calculation Date immediately preceding the Class B Redemption Date) of the Liquidity Reserve Target in respect of the immediately following Interest Payment Date, the Cash Administrator shall determine the Liquidity Reserve Fund Excess Amount for application as Available Revenue Receipts on the immediately following Interest Payment Date (if any). On each Interest Payment Date up to (and including) the Class B Redemption Date, the Cash Administrator will apply as Available Revenue Receipts the Liquidity Reserve Fund Excess Amounts (if any) (as determined on the immediately preceding Calculation Date).

On the Class B Redemption Date, all amounts standing to the credit of the Liquidity Reserve Fund Ledger will be applied as Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments.

Following service of an Enforcement Notice, monies standing to the credit of the Liquidity Reserve Fund Ledger will be applied in accordance with the Post-Enforcement Priority of Payments.

As used in this Prospectus:

"**Liquidity Reserve Fund Excess Amount**" means on any Interest Payment Date the amount (if positive) by which the amount credited to the Liquidity Reserve Fund Ledger, together with the Liquidity Reserve Fund Actual Amount recorded in the Liquidity Reserve Fund Ledger as at the immediately preceding Interest Payment Date, exceeds the Liquidity Reserve Target.

"**Liquidity Reserve Fund Ledger**" means the ledger on the Deposit Account maintained by the Cash Administrator on behalf of the Issuer which records amounts credited to, and debited from, the Liquidity Reserve Fund.

3. Use of Available Principal Receipts to Pay Senior Expenses Deficit

On each Calculation Date prior to the service of an Enforcement Notice, and with reference to the immediately following Interest Payment Date, the Cash Administrator will calculate whether there will be an excess or a shortfall of Available Revenue Receipts (and for this purpose, without regard to any Principal Addition Amounts, any availability under the Liquidity Facility or any Liquidity Reserve Fund Actual Amount) available to pay the Senior Expenses Deficit, being:

(a) items (a) to (g) of the Pre-Enforcement Revenue Priority of Payments;

(b) item (i) of the Pre-Enforcement Revenue Priority of Payments (if the Class B Notes are the Most Senior Class of Notes);

(c) item (l) of the Pre-Enforcement Revenue Priority of Payments (if the Class C Notes are the Most Senior Class of Notes);

(d) item (n) of the Pre-Enforcement Revenue Priority of Payments (if the Class D Notes are the Most Senior Class of Notes);

(e) item (p) of the Pre-Enforcement Revenue Priority of Payments (if the Class E Notes are the Most Senior Class of Notes); and

(f) item (r) of the Pre-Enforcement Revenue Priority of Payments (if the Class F Notes are the Most Senior Class of Notes),

on such Interest Payment Date.

If the Cash Administrator determines that there will be any such shortfall (such shortfall being a "**Senior Expenses Deficit**"), then pursuant to item (a) of the Pre-Enforcement Principal Priority of Payments, the Cash Administrator on behalf of the Issuer shall apply (after the application of Available Revenue Receipts) an amount of Available Principal Receipts equal to the lesser of:

(i) the amount of Available Principal Receipts available for application pursuant to the Pre-Enforcement Principal Priority of Payments on such Interest Payment Date; and

(ii) the amount of such Senior Expenses Deficit,

(such amount being the "**Principal Addition Amount**"), in meeting such Senior Expenses Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments.

Any Available Principal Receipts applied as Principal Addition Amounts will be recorded as a debit on the Principal Deficiency Ledger (as further described below).

4. Principal Deficiency Ledger

A Principal Deficiency Ledger will be established to record any Losses affecting the Mortgage Loans in the Portfolio and/or any Principal Addition Amounts. The Principal Deficiency Ledger will comprise the following sub-ledgers:

(a) the Principal Deficiency Ledger relating to the Class A Notes (the "**Class A Principal Deficiency Sub-Ledger**");

(b) the Principal Deficiency Ledger relating to the Class B Notes (the "**Class B Principal Deficiency Sub-Ledger**");

(c) the Principal Deficiency Ledger relating to the Class C Notes (the "**Class C Principal Deficiency Sub-Ledger**");

(d) the Principal Deficiency Ledger relating to the Class D Notes (the "**Class D Principal Deficiency Sub-Ledger**");

(e) the Principal Deficiency Ledger relating to the Class E Notes (the "**Class E Principal Deficiency Sub-Ledger**");

(f) the Principal Deficiency Ledger relating to the Class F Notes (the "**Class F Principal Deficiency Sub-Ledger**"); and

(g) the Principal Deficiency Ledger relating to the Class Z Notes (the "**Class Z Principal Deficiency Sub-Ledger**"),

(each a "**Principal Deficiency Sub-Ledger**").

Any Losses on the Portfolio and/or any Principal Addition Amounts will be recorded as a debit (on the date that the Cash Administrator is informed of such Losses by the relevant Servicer or such Principal Addition Amounts are determined by the Cash Administrator (as applicable)):

(i) first, to the Class Z Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class Z Notes;

(ii) second, to the Class F Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class F Notes;

(iii) third, to the Class E Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class E Notes;

(iv) fourth, to the Class D Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class D Notes;

(v) fifth, to the Class C Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class C Notes;

(vi) sixth, to the Class B Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class B Notes; and

(vii) seventh, to the Class A Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class A Notes.

Investors should note that realised Losses in any period will be calculated after applying any recoveries following enforcement of a Mortgage Loan to outstanding fees and interest amounts due and payable on the relevant Mortgage Loan.

The Cash Administrator will record as a credit to the Principal Deficiency Ledger (i) Available Revenue Receipts applied pursuant to items (h), (k), (m), (o), (q), (s) and (t) of the Pre-Enforcement Revenue Priority of Payments (if any) (which amounts shall, for the avoidance of doubt, thereupon become Available Principal Receipts) and (ii) Enhanced Amortisation Amounts applied in accordance with item (u) of the Pre-Enforcement Revenue Priority of Payments (which amounts shall, for the avoidance of doubt, thereupon become Available Principal Receipts).

Any amount credited to the Principal Deficiency Ledger in respect of Enhanced Amortisation Amounts will be reduced to the extent of any future Losses arising in respect of the Portfolio.

"**Losses**" means, without double counting, the aggregate of (a) all realised losses on the Mortgage Loans comprising the Portfolio which are not recovered from the proceeds following the sale of the Property to which such Mortgage Loan relates or any losses realised by the Issuer on the Mortgage Loans comprised in the Portfolio as a result of the failure of the Collection Account Bank to remit funds to the Issuer, and (b) any loss to the Issuer as a result of an exercise of any set-off by any Borrower in respect of a Mortgage Loan comprising the Portfolio.

5. Available Revenue Receipts and Available Principal Receipts

Available Revenue Receipts and Available Principal Receipts shall be applied on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments, respectively. Other than amounts which the Issuer expects to generate in each accounting period as its profit in respect of the business of the Issuer, amounts standing to the credit from time to time of the Issuer Profit Ledger, the Liquidity Reserve Fund Ledger and the Swap Collateral Ledger (if any), it is not intended that any surplus will be accumulated in the Issuer.

If, on any Interest Payment Date while there are Rated Notes outstanding, the Issuer has insufficient Available Revenue Receipts and Principal Addition Amounts to pay the interest that would otherwise be payable absent the deferral provisions in respect of the Notes, other than in respect of (i) the Class A Notes, or (ii) if the Most Senior Class of Notes is not the Class A Notes, the Most Senior Class of Notes (except that the Issuer shall be entitled to defer to the next Interest Payment Date any Deferred Interest which has accrued in respect of a Class of Notes which is not the Class A Notes prior to such Class of Notes becoming the Most Senior Class of Notes) ("**Deferred Interest Exempt Notes**"), then the Issuer will be entitled under Condition 17 (*Subordination by Deferral*) to defer payment of that amount (to the extent of the insufficiency) until the following Interest Payment Date ("**Deferred Interest**"). Any amounts of Deferred Interest in respect of a Class of Notes shall accrue interest ("**Additional Interest**") at the same rate and on the same basis as scheduled interest in respect of the corresponding Class of Notes, but shall not be capitalised. Such Deferred Interest and Additional Interest shall, in any event, become payable on the next Interest Payment Date (unless and to the extent that Condition 17.1 (*Interest*) applies) or on such earlier date as the relevant Class of Notes become due and payable in full in accordance with the Conditions **provided that** where the Most Senior Class of Notes is not the Class A Notes the Issuer shall be entitled to defer any Additional Interest to the next Interest Payment Date.

Any such deferral in accordance with the deferral provisions contained in the Conditions will not constitute a Potential Event of Default or an Event of Default. However, failure to pay interest on the Class A Notes within any applicable grace period in accordance with the Conditions shall constitute an Event of Default under the Notes which may result in the Security Trustee enforcing the Security.

6. Interest Rate Risk for the Notes

Swap Agreement

On or about the Closing Date, the Issuer and the Swap Provider will enter into the ISDA Master Agreement, schedule, credit support annex and confirmation (as amended or supplemented from time to time) relating to the Swap Transaction (the "**Swap Agreement**").

"**ISDA Master Agreement**" means the 2002 ISDA Master Agreement, as published by the International Swaps and Derivatives Association, Inc.

Swap Transaction

Some of the Mortgage Loans in the Portfolio pay or will pay a fixed rate of interest for a period of time. However, the Issuer's liabilities under the Notes (other than the Class Z Notes) are based on Compounded Daily SONIA for the relevant period.

To provide a hedge against the possible variance between:

(a) the fixed rates of interest payable on the Fixed Rate Loans in the Portfolio (but, for the avoidance of doubt, excluding Fixed Rate Loans from the date on which the interest rate applicable in respect thereof becomes a variable interest rate); and

(b) the floating rate of interest payable on the Notes (other than the Class Z Notes),

the Issuer will enter into the Swap Transaction with the Swap Provider under the Swap Agreement having an Effective Date (as defined in the Swap Agreement) on or about the Closing Date.

Under the Swap Transaction, for each Swap Calculation Period falling prior to the termination date of the Swap Transaction, the following amounts will be calculated:

(a) the amount (in Sterling) produced by applying Compounded Daily SONIA to the Notional Amount of the Swap Transaction for the relevant Swap Calculation Period and multiplying the resulting amount by the Floating Rate Day Count Fraction (as defined below) (the "**Swap Provider Swap Amount**"); and

(b) the amount (in Sterling) produced by applying a Fixed Rate (as defined in the Swap Agreement) to the Notional Amount of the Swap Transaction for the relevant Swap Calculation Period and multiplying the resulting amount by the Day Count Fraction (the "**Issuer Swap Amount**").

After these two amounts are calculated in relation to a Swap Payment Date, the following payments will be made on that Swap Payment Date:

(a) if the Swap Provider Swap Amount for that Swap Payment Date is greater than the Issuer Swap Amount for that Swap Payment Date, then the Swap Provider will pay an amount equal to the excess to the Issuer;

(b) if the Issuer Swap Amount for that Swap Payment Date is greater than the Swap Provider Swap Amount for that Swap Payment Date, then the Issuer will pay an amount equal to the excess to the Swap Provider; and

(c) if the two amounts are equal, neither party will make a payment to the other.

For the purposes of calculating both the Issuer Swap Amount and Swap Provider Swap Amount in respect of a Swap Calculation Period, the notional amount of the Swap Transaction (the "**Notional Amount**") will be set out in a pre-agreed table as set out in the confirmation evidencing the Swap Transaction and based on the expected repayment profile of the Fixed Rate Loans assuming a constant

prepayment rate of 7.8 per cent. on the Principal Balance of the Fixed Rate Loans in the Portfolio as at the Cut-Off Date.

Under the terms of the Swap Agreement, either:

(a) the Swap Provider will pay to the Issuer on or around the Closing Date an initial exchange amount (the "**Party A Initial Exchange Amount**"); or

(b) the Issuer will pay to the Swap Provider on or around the Closing Date an initial exchange amount (the "**Party B Initial Exchange Amount**"),

in either case, as part of the Issuer and the Swap Provider agreeing the Fixed Rate (as defined in the Swap Agreement) for the Swap Transaction.

In the event that the relevant rating(s) of the Swap Provider is or are, as applicable, downgraded by a Rating Agency below the Required Swap Ratings, the Swap Provider will, in accordance with the Swap Agreement, be required to take certain remedial measures within the timeframe stipulated in the Swap Agreement and at its own cost which may include (i) the provision of collateral for its obligations under the Swap Agreement in accordance with the terms of the Credit Support Annex thereto, or (ii) arranging for its obligations under the Swap Agreement to be transferred to an entity with the Required Swap Ratings, or (iii) procuring another entity with at least the Required Swap Ratings to become a guarantor in respect of its obligations under the Swap Agreement, or (iv) taking such other action as it may agree with the relevant Rating Agency as will result in the ratings of the then outstanding Class of Notes with the highest rating by the relevant Rating Agency being restored to or maintained at the level they were at immediately prior to the downgrade. A failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the Swap Agreement. For further description of rating triggers see the section entitled "*Triggers Tables*".

The Swap Transaction may also be terminated in certain other circumstances that may include, without limitation, the following: (i) with the exception of any mandatory redemption in whole or in part pursuant to Condition 8.1 (*Redemption at Maturity*) or Condition 8.2 (*Mandatory Redemption prior to the service of an Enforcement Notice*), if notice is given by, or on behalf of, the Issuer that a redemption of the Notes will occur pursuant to Condition 8 (*Redemption*) or the Notes are redeemed pursuant to Condition 8 (*Redemption*) or otherwise cancelled, redeemed or repaid in whole (but not in part) for any reason; (ii) if the Note Trustee serves an Enforcement Notice on the Issuer; (iii) if certain insolvency events occur (which shall be an event of default under the Swap Agreement); (iv) if a change in law results in the obligations of one of the parties becoming illegal; (v) in certain circumstances, if a deduction or withholding for or on account of taxes is imposed on payments under the Swap Transaction due to a change in law; or (vi) as a result of a force majeure event or act of state the Issuer or the Swap Provider is prevented from performing any payment or delivery obligation, prevented from receiving any payment or delivery, prevented from complying with any other material obligation or any such performance, receipt or compliance becomes impossible.

The Swap Transaction may also be terminated by the Swap Provider in the event that an amendment, modification, supplement, waiver or consent is made in respect of any of the Transaction Documents that would adversely affect:

(a) the Swap Provider as a result of any proposed change to Clause 28.1 (*Modification to the Transaction Documents*) of the Trust Deed, Condition 13.5 (*Modification to the Transaction Documents*) or Residual Certificates Condition 12.5 (*Modification to the Transaction Documents*);

(b) the Swap Provider by impacting the timing or amount of any payments or deliveries due to be made by or to the Swap Provider under any Transaction Document, including under the Swap Agreement;

(c) the Swap Provider's status under any Priority of Payments;

(d) the Swap Provider by impacting its status as a Secured Creditor or the Swap Provider's rights in respect of the Security (howsoever described, and including as a result of changing the nature or scope of, or releasing, such Security);

(e) the Swap Provider by altering the status of the Swap Agreement as a Transaction Document;

(f) the Swap Provider by altering any requirement under the Transaction Documents to obtain the Swap Provider's prior consent;

(g) the Swap Provider by altering the operation of the Swap Collateral Accounts (including but not limited to the effectiveness of the segregation and the application of amounts and securities to and from the Swap Collateral Accounts) pursuant to the Cash Administration Agreement;

(h) the Swap Provider as a result of any proposed substitution of the Issuer under Clause 33 (*Substitution*) of the Trust Deed, Condition 8.4 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*), Condition 13.10 (*Issuer Substitution Condition*) or Residual Certificates Condition 12.10 (*Issuer Substitution Condition*); or

(i) the Swap Provider as a result of any proposed change to the governing law of the Conditions, the Residual Certificates Conditions or the Transaction Documents,

and such amendment, modification, supplement, waiver or consent is made without the prior written consent of the Swap Provider (such consent not to be unreasonably withheld or delayed), unless such amendment, modification, supplement, waiver or consent is in relation to a Base Rate Modification made in accordance with Condition 13.6(a)(vii). For the avoidance of doubt, such an event will not give rise to an event of default under the Swap Agreement.

Under the terms of the Swap Agreement, upon an early termination of the Swap Transaction, depending on the type of Event of Default or Termination Event, as applicable (each as defined under the Swap Agreement) and the circumstances prevailing at the time of termination, the Issuer or the Swap Provider may be liable to make a termination payment to the other. This termination payment will be calculated and made in Sterling. The amount of any termination payment may reflect, among other things, the cost of entering into a replacement transaction at the time, third party market data such as rates, prices, yields and yield curves, or similar information derived from internal sources of the party making the determination and will include any unpaid amounts that became due and payable on or prior to the date of termination.

Depending on the terms of the Swap Transaction and the circumstances prevailing at the time of termination, any such termination payment could be substantial and may affect the funds available for paying amounts due to the Noteholders.

The Issuer will use its reasonable endeavours, upon termination of the Swap Agreement, to find a replacement Swap Provider although no guarantees that such replacement will be found can be given.

The Swap Provider will generally be obliged to gross up payments made by it to the Issuer if a withholding or deduction for or on account of tax is imposed on payments made by it under the Swap Agreement. However, if the Swap Provider is required to gross up a payment under the Swap Agreement due to a change in law, the Swap Provider may terminate the Swap Agreement.

The Issuer is not obliged to gross up payments made by it to the Swap Provider if a withholding or deduction for or on account of taxes is imposed on payments made by it under the Swap Agreement.

The Swap Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

"**Day Count Fraction**" means in respect of any Swap Calculation Period, the number of calendar days in that Swap Calculation Period divided by 365.

"**Required Swap Ratings**" means, with respect to the Swap Provider or a replacement or guarantor in respect thereof, the minimum relevant rating(s) required by each Rating Agency as more particularly described in the "*Triggers Tables*" section.

"**Swap Calculation Period**" means (other than the first Swap Calculation Period), each period that commences on (and includes) a Swap Payment Date and ends on (but excludes) the immediately following Swap Payment Date and in respect of the first Swap Calculation Period, means the period

commencing on (and including) the Closing Date and ending on (but excluding) the first Swap Payment Date.

CASHFLOWS

Definition of Revenue Receipts

"**Revenue Receipts**" means the net sum of all monies received in respect of any Mortgage Loan (excluding Principal Receipts), all interest on credit balances in the Issuer Accounts (other than the Swap Collateral Accounts), all insurance monies received or recovered in respect of the Mortgage Loans and/or their related Collateral Security to which the Issuer is beneficially entitled (but only to the extent that such amounts are paid by way of compensation for amounts which would otherwise have constituted a Revenue Receipt) and all other revenues derived from the Issuer's business to which the Issuer is beneficially entitled (including, without limitation, the costs, fees and expenses payable by a Mortgagor to the extent the Issuer is reimbursed by such Borrower for and is beneficially entitled to the same), any Application Fees (excluding, for the avoidance of doubt, any Collection Costs), all other amounts in the nature of fees deposited in the Deposit Account in respect of any Mortgage Loan.

Definition of Available Revenue Receipts

"**Available Revenue Receipts**" means, for each Interest Payment Date, an amount equal to the aggregate of (without double counting):

(a) all Revenue Receipts or, if in a Determination Period, any Calculated Revenue Receipts, in each case excluding any Reconciliation Amounts to be applied as Available Principal Receipts on that Interest Payment Date, received by the Issuer:

  (i) during the immediately preceding Collection Period; or

  (ii) if representing amounts received in respect of any repurchases of Mortgage Loans and their Collateral Security by the relevant Seller pursuant to the Mortgage Sale Agreement, from but excluding the Collection Period Start Date immediately preceding the immediately preceding Interest Payment Date (or, in the case of the first Interest Payment Date, from and including the Closing Date) to and including the immediately preceding Collection Period Start Date;

(b) interest payable to the Issuer on the Issuer Accounts (including in respect of any Liquidity Standby Drawings credited to the Deposit Account) and received in the immediately preceding Collection Period (other than any amount of interest or income received in respect of any Swap Collateral) and income from any Authorised Investments to be received on or prior to the Interest Payment Date (other than any amount of income received in respect of any Swap Collateral);

(c) (i) prior to the LF Cancellation Date, any Liquidity Drawing (where for the avoidance of doubt, “Liquidity Drawing” does not include any Liquidity Standby Drawing) and (ii) on and from the Liquidity Facility Replacement Date, the Liquidity Reserve Fund Actual Amount, but only to the extent necessary (after applying all other Available Revenue Receipts and any Principal Addition Amounts to do so (assuming for the purpose of this paragraph (c) that this paragraph (c) had not applied)) to make payments in the Pre-Enforcement Revenue Priority of Payments to the extent there is a shortfall to meet items: (i) prior to the Class A Redemption Date, (a) to (g) of the Pre-Enforcement Revenue Priority of Payments; and (ii) following the Class A Redemption Date (but prior to the Class B Redemption Date), items (a) to (f) and item (i) of the Pre-Enforcement Revenue Priority of Payments. If the LF Cancellation Date has not yet occurred, the Liquidity Reserve Fund Actual Amount will be applied first before any Liquidity Drawing is made;

(d) amounts received or to be received by the Issuer under or in connection with the Swap Agreement (other than (i) any early termination amount received by the Issuer under the Swap Agreement, (ii) Swap Collateral, (iii) any Replacement Swap Premium paid to the Issuer, and (iv) amounts in respect of Swap Tax Credits on such Interest Payment Date other than, in each case, any Swap Collateral Account Surplus which is to be applied as Available Revenue Receipts in accordance with the Swap Collateral Account Priority of Payments);

(e) on each Interest Payment Date before the Class B Redemption Date, the Liquidity Reserve Fund Excess Amount (if any);

(f) on and from the Class B Redemption Date, all amounts standing to the credit of the Liquidity Reserve Fund Ledger;

(g) on each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Revenue Receipts in accordance with Condition 6.8 (*Determinations and Reconciliation*);

(h) amounts credited to the Deposit Account on the previous Interest Payment Date in accordance with item (x) of the Pre-Enforcement Revenue Priority of Payments;

(i) amounts representing the Optional Purchase Price received by the Issuer upon sale of the Mortgage Loans and their Collateral Security comprising the Portfolio further to exercise of the Call Option;

(j) other net income of the Issuer received during the immediately preceding Collection Period, excluding any Principal Receipts; and

(k) amounts (which would otherwise constitute Available Principal Receipts) determined to be applied as Available Revenue Receipts (prior to the application of Liquidity Drawings and the Liquidity Reserve Fund Actual Amount in accordance with paragraph (c) above) on the immediately succeeding Interest Payment Date in accordance with item (j) of the Pre-Enforcement Principal Priority of Payments;

less:

(l) amounts (which would otherwise constitute Revenue Receipts) applied from time to time during the immediately preceding Collection Period in making payment of certain monies which properly belong to third parties (including the Sellers and together with any applicable VAT) such as (but not limited to):

- certain costs and expenses charged by the Servicers or the Replacement Servicer in respect of its servicing of the Mortgage Loans, other than the Servicing Fee and not otherwise covered by the items below;
- payments of certain insurance premiums in respect of the Insurance Policies (to the extent referable to the Mortgage Loans);
- amounts under a Direct Debit which are repaid to the bank making the payment if such bank is unable to recoup or recall such amount itself from its customer's account or is required to refund an amount previously debited; and
- any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to that Borrower,

(items within this item (l) being collectively referred to herein as "**Third Party Amounts**"); and

less

(m) any tax payments paid or payable by the Issuer during the immediately preceding Collection Period to the extent not funded from amounts standing to the credit of the Issuer Profit Ledger.

Application of Available Revenue Receipts prior to the service of an Enforcement Notice on the Issuer

On each relevant Interest Payment Date prior to the service of an Enforcement Notice by the Note Trustee on the Issuer, the Cash Administrator, on behalf of the Issuer, shall apply or provide for the application of the Available Revenue Receipts (before the application of any Principal Addition Amounts) in the following order of priority (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the "**Pre-Enforcement Revenue Priority of Payments**"):

(a) *first*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:

(i) any fees, costs, charges, liabilities, expenses and all other amounts then due to the Note Trustee and any Appointee under the provisions of the Trust Deed and the other Transaction Documents together with (if payable) VAT thereon as provided therein; and

(ii) any fees, costs, charges, liabilities, expenses and all other amounts then due to the Security Trustee and any Appointee under the provisions of the Deed of Charge and the other Transaction Documents together with (if payable) VAT thereon as provided therein;

(b) *second,* in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof (in each case without double counting) of:

(i) any amounts then due and payable to the Agent Bank, the Registrar and the Paying Agents and any fees, costs, charges, Liabilities and expenses then due to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein;

(ii) any amounts then due and payable to the Cash Administrator and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Cash Administration Agreement, together with (if payable) VAT thereon as provided therein;

(iii) any amounts then due and payable to the Standby Cash Administrator Facilitator and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Cash Administration Agreement, together with (if payable) VAT thereon as provided therein;

(iv) any amounts then due and payable to the Servicers and any fees (including the Servicing Fee), costs, charges, Liabilities and expenses then due under the provisions of the Servicing Deed, together with (if payable) VAT thereon as provided therein;

(v) any amounts then due and payable to the Standby Servicer and any fees (including the Annual Standby Servicer Fee), costs, charges, Liabilities and expenses then due under the provisions of the Standby Servicing Agreement, together with (if payable) VAT thereon as provided therein;

(vi) any amounts then due and payable to the Replacement Servicer and any fees (including the Replacement Servicing Fee), costs, charges, Liabilities and expenses then due under the provisions of the Replacement Servicing Deed, together with (if payable) VAT thereon as provided therein;

(vii) 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; and

(viii) any amounts then due and payable to the Issuer Account Bank and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Bank Account Agreement and the Custody Agreement, together with (if payable) VAT thereon as provided therein;

(c) *third*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of any amounts due and payable by the Issuer to third parties together with (if payable) VAT thereon and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) and any amounts required to pay or discharge any liability of the Issuer for corporation tax of the Issuer (but only to the extent not capable of being satisfied out of amounts retained by the Issuer under item (e) below)*;*

(d) *fourth,* without prejudice to the operation of the Swap Collateral Account Priority of Payments, to pay, in or towards satisfaction of any amounts due to the Swap Provider in respect of the Swap Agreement which remain unpaid (including, without limitation, any amount due and payable by the Issuer to the extent it is not satisfied by the payment by the Issuer to the Swap

Provider of any Replacement Swap Premium or from the Swap Collateral Account Priority of Payments but excluding, if applicable, any related Hedge Subordinated Amounts);

(e) *fifth,* to pay the Issuer an amount equal to £100 to be retained by the Issuer as profit in respect of the business of the Issuer (the "**Issuer Profit Amount**");

(f) *sixth,* to pay any amounts and liabilities then due and payable to the Liquidity Facility Provider and any fees, costs, charges and expenses then due to the Liquidity Facility Provider under the provisions of the Liquidity Facility Agreement, together with (if payable) VAT thereon (the "**LFP Amount**");

(g) *seventh,* to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Class A Notes;

(h) *eighth,* (so long as the Class A Notes remain outstanding following such Interest Payment Date), to credit the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);

(i) *ninth,* to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Class B Notes;

(j) *tenth,* on and from the Liquidity Facility Replacement Date, amounts to be credited to the Liquidity Reserve Fund up to the Liquidity Reserve Target;

(k) *eleventh,* (so long as the Class B Notes remain outstanding following such Interest Payment Date), to credit the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);

(l) *twelfth,* to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Class C Notes;

(m) *thirteenth,* (so long as the Class C Notes remain outstanding following such Interest Payment Date), to credit the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);

(n) *fourteenth,* to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Class D Notes;

(o) *fifteenth,* (so long as the Class D Notes remain outstanding following such Interest Payment Date), to credit the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);

(p) *sixteenth,* to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Class E Notes;

(q) *seventeenth,* (so long as the Class E Notes remain outstanding following such Interest Payment Date), to credit the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);

(r) *eighteenth,* to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Class F Notes;

(s) *nineteenth,* (so long as the Class F Notes remain outstanding following such Interest Payment Date), to credit the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);

(t) *twentieth*, (so long as the Class Z Notes remain outstanding following such Interest Payment Date), to credit the Class Z Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);

(u) *twenty-first*, on the Final Redemption Date or on any Interest Payment Date occurring on or after the Optional Redemption Date an amount equal to the lesser of:

(i) all remaining amounts (if any); and

(ii) the amount required by the Issuer to pay in full all amounts payable under items (a) to (i) (inclusive) of the Pre-Enforcement Principal Priority of Payments, less any Available Principal Receipts (other than item (c) of the definition thereof) otherwise available to the Issuer,

(the "**Enhanced Amortisation Amounts**") to be applied as Available Principal Receipts;

(v) *twenty-second,* without prejudice to the operation of the Swap Collateral Account Priority of Payments, to pay in accordance with the terms of the Swap Agreement to the Swap Provider any Hedge Subordinated Amounts (to the extent not satisfied by payment to the Swap Provider by the Issuer of any applicable Replacement Swap Premium or from the Swap Collateral Account Priority of Payments);

(w) *twenty-third,* to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Class Z Notes;

(x) *twenty-fourth,* on any Interest Payment Date falling within a Determination Period, all remaining amounts to be credited to the Deposit Account to be applied on the next Interest Payment Date as Available Revenue Receipts; and

(y) *twenty-fifth,* any excess amounts *pro rata* and *pari passu* as Residual Payments to the holders of the Residual Certificates.

As used in this Prospectus:

"**Application Fees**" means the fees chargeable to a Borrower for processing an application for a Mortgage Loan and any fees chargeable to the Borrower for a valuation.

"**Appointee**" means any attorney, manager, agent, delegate, nominee, custodian, financial adviser or other professional adviser or other person properly appointed by the Note Trustee under the Trust Deed or the Security Trustee under the Deed of Charge (as applicable) to discharge any of its functions.

"**Custody Agreement**" means the custody agreement dated on or about the Closing Date between, amongst others, the Issuer, the Security Trustee and the Issuer Account Bank.

"**Hedge Subordinated Amounts**" means, in relation to the Swap Agreement, the amount of any termination payment due and payable to the Swap Provider as a result of a Swap Provider Default or a Swap Provider Downgrade Event except to the extent such amount has already been paid pursuant to the Swap Collateral Account Priority of Payments.

"**Irrecoverable VAT**" means any amount in respect of VAT incurred by a party to the Transaction Documents (for the purposes of this definition only, a "**Relevant Party**") as part of a payment in respect of which it is entitled to be reimbursed or indemnified under the relevant Transaction Documents to the extent that the Relevant Party does not or will not receive and retain a credit, deduction or repayment of such VAT as input tax (as that expression is defined in Section 24(1) of the Value Added Tax Act 1994 or any successor provision thereto or under Article 168 of the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) or any provision of a similar nature, under the law of a member state of the EU or elsewhere).

"**Liability**" means, in respect of any person, any loss, damage, cost, charge, award, claim, demand, expense, judgment, decree, action, proceeding or other liability including legal costs and expenses properly incurred (including, in each case, Irrecoverable VAT in respect thereof).

Definition of Principal Receipts

"**Principal Receipts**" means all principal received or recovered in respect of the Mortgage Loans and their related Collateral Security, principal recovered upon enforcement of the related Collateral Security and the principal element of the purchase price or repurchase price paid to the Issuer on the disposal by it of one or more Mortgage Loans, and all insurance monies received or recovered in respect of the Mortgage Loans and their related Collateral Security to which the Issuer is beneficially entitled (but only to the extent that such amounts are paid by way of compensation for amounts which would otherwise have constituted Principal Receipts), other than any principal repayments comprising Optional Purchase Collections and the Optional Purchase Price received by the Issuer pursuant to the exercise of the Call Option.

Definition of Available Principal Receipts

"**Available Principal Receipts**" means for any Interest Payment Date an amount equal to the aggregate of (without double counting):

(a) all Principal Receipts or, if in a Determination Period, any Calculated Principal Receipts, in each case excluding an amount equal to any Reconciliation Amounts to be applied as Available Revenue Receipts on that Interest Payment Date, received by the Issuer during the immediately preceding Collection Period;

(b) the amounts (if any) calculated on the Calculation Date preceding that Interest Payment Date pursuant to the Pre-Enforcement Revenue Priority of Payments, to be the amount by which the debit balance of each of the Class A Principal Deficiency Sub-Ledger and/or the Class B Principal Deficiency Sub-Ledger and/or the Class C Principal Deficiency Sub-Ledger and/or the Class D Principal Deficiency Sub-Ledger and/or the Class E Principal Deficiency Sub-Ledger and/or the Class F Principal Deficiency Sub-Ledger and/or the Class Z Principal Deficiency Sub-Ledger is to be reduced on that Interest Payment Date;

(c) any amounts deemed to be Available Principal Receipts in accordance with item (u) of the Pre-Enforcement Revenue Priority of Payments (the "**Enhanced Amortisation Amounts**");

(d) on each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Principal Receipts in accordance with Condition 6.8(c) (*Determinations and Reconciliation*); and

(e) (in respect of the first Interest Payment Date only) the amount paid into the Deposit Account and credited to the Principal Ledger on the Closing Date, being the excess of the net proceeds of the Notes over the Initial Purchase Price and the Party B Initial Exchange Amount (if any).

Application of Available Principal Receipts prior to the service of an Enforcement Notice on the Issuer

Prior to the service of an Enforcement Notice on the Issuer, the Cash Administrator on behalf of the Issuer is required pursuant to the terms of the Cash Administration Agreement to apply Available Principal Receipts on each Interest Payment Date in the following order of priority (the "**Pre-Enforcement Principal Priority of Payments**" and, together with the Pre-Enforcement Revenue Priority of Payments, the "**Pre-Enforcement Priority of Payments**") (in each case only if and to the extent that payments or provisions of a higher priority have been paid in full):

(a) *first*, any Principal Addition Amounts to be applied to meet any Senior Expenses Deficit;

(b) *second*, on and from the Liquidity Facility Replacement Date until the LRF Date, and after taking into account Available Revenue Receipts to be applied on such Interest Payment Date in accordance with item (j) of the Pre-Enforcement Revenue Priority of Payments, to credit the Liquidity Reserve Fund Ledger in an amount sufficient to eliminate any deficit remaining in the Liquidity Reserve Fund Actual Amount up to the required Liquidity Reserve Target for such date;

(c) *third*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class A Notes until the Principal Amount Outstanding on the Class A Notes has been reduced to zero;

(d) *fourth*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class B Notes until the Principal Amount Outstanding on the Class B Notes has been reduced to zero;

(e) *fifth*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class C Notes until the Principal Amount Outstanding on the Class C Notes has been reduced to zero;

(f) *sixth*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class D Notes until the Principal Amount Outstanding on the Class D Notes has been reduced to zero;

(g) *seventh*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class E Notes until the Principal Amount Outstanding on the Class E Notes has been reduced to zero;

(h) *eighth*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class F Notes until the Principal Amount Outstanding on the Class F Notes has been reduced to zero;

(i) *ninth*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class Z Notes until the Principal Amount Outstanding on the Class Z Notes has been reduced to zero; and

(j) *tenth*, any excess amounts as Available Revenue Receipts.

Distributions following the service of an Enforcement Notice on the Issuer

After an Enforcement Notice has been served on the Issuer, the Security Trustee (or the Cash Administrator on its behalf) or any Receiver appointed by the Security Trustee in connection with the enforcement of the Security, will apply all amounts received or recovered (including, without limitation, all amounts standing to the credit of the Issuer Accounts) other than:

(a) monies and securities standing to the credit of each Swap Collateral Account (including interest, distributions and redemption or sale proceeds thereon or thereof) which will be applied in accordance with the Swap Collateral Account Priority of Payments (other than any amount to be applied as Swap Collateral Account Surplus in accordance with the Swap Collateral Account Priority of Payments); and

(b) any amount standing to the credit of the Issuer Profit Ledger, which shall be applied by the Issuer in or towards satisfaction of any liability of the Issuer for corporation tax of the Issuer,

in the following order of priority (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the "**Post-Enforcement Priority of Payments**" and, together with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments, the "**Priority of Payments**"):

(a) *first*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof of:

(i) any fees, costs, charges, liabilities, expenses and all other amounts then due and payable to the Note Trustee, Receiver and any Appointee under the provisions of the Trust Deed and the other Transaction Documents, together with (if payable) VAT thereon as provided therein; and

(ii) any fees, costs, charges, liabilities, expenses and all other amounts then due and payable to the Security Trustee, Receiver and any Appointee under the provisions of the Deed of

Charge and the other Transaction Documents, together with (if payable) VAT thereon as provided therein;

(b) *second*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof of:

(i) any amounts then due and payable to the Agent Bank, the Registrar and the Paying Agents and any costs, charges, Liabilities and expenses then due and payable to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein;

(ii) any amounts then due and payable to the Cash Administrator and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Cash Administration Agreement, together with (if payable) VAT thereon as provided therein;

(iii) any amounts then due and payable to the Standby Cash Administrator Facilitator and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Cash Administration Agreement, together with (if payable) VAT thereon as provided therein;

(iv) any amounts then due and payable to the Servicers and any fees (including the Servicing Fee), costs, charges, Liabilities and expenses then due under the provisions of the Servicing Deed, together with (if payable) VAT thereon as provided therein;

(v) any amounts then due and payable to the Standby Servicer and any fees (including the Annual Standby Servicer Fee), costs, charges, Liabilities and expenses then due under the provisions of the Standby Servicing Agreement, together with (if payable) VAT thereon as provided therein;

(vi) any amounts then due and payable to the Replacement Servicer and any fees (including the Replacement Servicing Fee), costs, charges, Liabilities and expenses then due under the provisions of the Replacement Servicing Deed, together with (if payable) VAT thereon as provided therein;

(vii) any amounts then due and payable to the Corporate Services Provider and any fees, costs, charges, Liabilities and expenses then due and payable to the Corporate Services Provider under the provisions of the Corporate Services Agreement together with (if payable) VAT thereon as provided therein; and

(viii) any amounts then due and payable to the Issuer Account Bank and any fees, costs, charges, Liabilities and expenses then due and payable to the Issuer Account Bank under the provisions of the Bank Account Agreement and the Custody Agreement, together with (if payable) VAT thereon as provided therein;

(c) *third*, without prejudice to the operation of the Swap Collateral Account Priority of Payments, to pay in or towards satisfaction of any amounts due to the Swap Provider in respect of the Swap Agreement (including, without limitation, any amount due and payable by the Issuer to the extent it is not satisfied by any payments by the Issuer to the Swap Provider under the Swap Collateral Account Priority of Payments but excluding, if applicable, any related Hedge Subordinated Amounts);

(d) *fourth*, to pay any amounts and liabilities then due and payable to the Liquidity Facility Provider including any fees, costs, charges and expenses then due under the provisions of the Liquidity Documents, together with (if payable) VAT thereon as provided therein;

(e) *fifth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof interest and principal due and payable on the Class A Notes until the Principal Amount Outstanding on the Class A Notes has been reduced to zero;

(f) *sixth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest and principal due and payable on the Class B Notes until the Principal Amount Outstanding on the Class B Notes has been reduced to zero;

(g) *seventh*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest and principal due and payable on the Class C Notes until the Principal Amount Outstanding on the Class C Notes has been reduced to zero;

(h) *eighth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest and principal due and payable on the Class D Notes until the Principal Amount Outstanding on the Class D Notes has been reduced to zero;

(i) *ninth,* to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest and principal due and payable on the Class E Notes until the Principal Amount Outstanding on the Class E Notes has been reduced to zero;

(j) *tenth,* to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest and principal due and payable on the Class F Notes until the Principal Amount Outstanding on the Class F Notes has been reduced to zero;

(k) *eleventh*, without prejudice to the operation of the Swap Collateral Account Priority of Payments, to pay in accordance with the terms of the Swap Agreement to the Swap Provider any Hedge Subordinated Amounts (to the extent not satisfied by payment to the Swap Provider by the Issuer of any applicable amount under the Swap Collateral Account Priority of Payments);

(l) *twelfth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest and principal due and payable on the Class Z Notes until the Principal Amount Outstanding on the Class Z Notes has been reduced to zero;

(m) *thirteenth*, to pay the Issuer Profit Amount;

(n) *fourteenth,* to *pay*, *pro rata* and *pari passu*, according to the respective amounts thereof, any amounts due and payable by the Issuer to third parties together with (if payable) VAT thereon and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere above) and any amounts required to pay or discharge any liability of the Issuer for corporation tax of the Issuer (but only to the extent not capable of being satisfied out of amounts retained by the Issuer under item (m) above); and

(o) *fifteenth,* any excess amounts *pro rata* and *pari passu* as Residual Payments to the holders of the Residual Certificates.

Liquidity Drawings

In the event that the Cash Administrator determines that there would be a shortfall in Available Revenue Receipts to pay items (a) to (g) (prior to the Class A Redemption Date) and items (a) to (f) and item (i) (following the Class A Redemption Date), in each case, of the Pre-Enforcement Revenue Priority of Payments:

(i) prior to the Liquidity Facility Replacement Date, after applying any Principal Addition Amounts to cure any Senior Expenses Deficit; or

(ii) on and from the Liquidity Facility Replacement Date until the LRF Date, after applying any Principal Addition Amounts to cure any Senior Expenses Deficit and first taking into account any Liquidity Reserve Fund Actual Amounts,

the Cash Administrator must (prior to a Liquidity Facility Event of Default) notify the Issuer of the same and the Issuer will request a drawing under the Liquidity Facility in an amount equal to such shortfall for application by the Issuer in accordance with the Pre-Enforcement Revenue Priority of Payments. The proceeds of any Liquidity Drawing will be credited to the Deposit Account and recorded on the Revenue Ledger and will form part of Available Revenue Receipts on the relevant Interest Payment Date.

Liquidity Standby Drawings

The Liquidity Facility Agreement will provide that, if at any time (i) a Liquidity Facility Downgrade Event has occurred and (ii) within thirty (30) calendar days of such Liquidity Facility Downgrade Event either (a) the rights and obligations of the Liquidity Facility Provider under the Liquidity Facility Agreement have not been transferred or assigned to a New Liquidity Facility Provider or (b) a new liquidity facility agreement has not been entered into by the Issuer with a New Liquidity Facility Provider on terms substantially similar to the terms of the Liquidity Facility Agreement, the Issuer must request a Standby Loan by giving to the Liquidity Facility Provider a duly completed request for a Standby Loan and subject to the satisfaction of the conditions outlined in the Liquidity Facility Agreement, the Liquidity Facility Provider shall make the requested Loan available.

If the Liquidity Facility Provider is required to advance a Liquidity Standby Drawing to the Issuer, the Liquidity Facility Provider shall, if requested by or on behalf of the Issuer, or may, if it so chooses and subject to the terms of the Liquidity Facility Agreement, transfer the facility to, or replace itself with, a new liquidity facility provider. Any such transfer or replacement shall be: at the expense of the Issuer if such transfer or replacement is at the Issuer's request or a Liquidity Facility Event of Default is outstanding, or at the expense of the Liquidity Facility Provider if such transfer or replacement is chosen by the Liquidity Facility Provider. In the event that the Issuer makes a Liquidity Standby Drawing, the Cash Administrator will be required, prior to the proceeds of such drawing being applied as deemed Liquidity Drawings as described above, to invest such funds in Authorised Investments. Amounts standing to the credit of the Liquidity Standby Ledger will be available to the Issuer, if no Liquidity Facility Event of Default is outstanding or would result from the making of the drawing, for the purposes of making deemed Liquidity Drawings as described above and in accordance with the terms of the Liquidity Facility Agreement.

Following: (a) the service of an Enforcement Notice or the Notes otherwise becoming due and repayable in full; (b) the rating of the Liquidity Facility Provider ceasing to be below the LF Provider Ratings; or (c) certain events of default and other events specified under the Liquidity Facility Agreement, principal amounts standing to the credit of the Liquidity Standby Ledger in respect of a Liquidity Standby Drawing will be returned to the Liquidity Facility Provider and will not be applied in accordance with any of the applicable Priority of Payments. If and to the extent that there is a reduction in the Liquidity Facility commitment amount (e.g. due to the increase in amounts credited to the Liquidity Reserve Fund or as a result of any reduction in the amount of the Liquidity Reserve Target following any partial redemption of the Class A Notes and/or the Class B Notes) there will be a *pro rata* repayment of the Liquidity Standby Drawing by reference to the amount by which there is a reduction in the Liquidity Facility Commitment.

Repayment of drawings

All payments due to the Liquidity Facility Provider under the Liquidity Facility Agreement will rank in priority to payments of interest and principal on the Notes. The Issuer will repay:

(a) any Liquidity Drawing in full on the earliest of: (A) its Relevant Repayment Date; (B) the Final Maturity Date or the date on which an Enforcement Notice is delivered (whichever is the earliest); (C) the Class B Redemption Date; and (D) the date on which the Liquidity Facility Required Amount equals zero and the Commitment is cancelled in full; and

(b) any Liquidity Standby Drawing in full on the earliest of: (A) in the event of a Liquidity Facility Downgrade Event, the Interest Payment Date falling at least two Business Days after the date on which the Liquidity Facility Provider satisfies the Issuer, the Cash Administrator and the Note Trustee that it again has the LF Provider Ratings; (B) on the Interest Payment Date falling on or after the date on which the Liquidity Facility Provider assigns or transfers (including by way of novation) its rights and obligations under the Liquidity Facility Agreement to a New Liquidity Facility Provider which has the LF Provider Ratings in accordance with the terms of the Liquidity Facility Agreement; (C) the Final Maturity Date or the date on which an Enforcement Notice is delivered (whichever is the earliest); (D) the Class B Redemption Date; (E) on the Interest Payment Date falling on or after the date on which the Liquidity Facility Required Amount equals zero and the Commitment is cancelled in full; and (F) on the Interest Payment Date falling on or after the date on which the Issuer enters into a new liquidity facility agreement with a New Liquidity Facility Provider substantially similar to the terms set out in the Liquidity Facility Agreement.

The Issuer will pay interest on the principal amount outstanding of any drawings made under the Liquidity Facility (including any Liquidity Standby Drawings) for each LF Accrual Interest Period at a rate equal to the LF Base Rate plus 1.00 per cent., provided that, if the LF Base Rate is less than zero, the LF Base Rate shall be deemed to be zero.

"**Class A Redemption Date**" means the date on which the Class A Notes are redeemed in full.

"**Class B Redemption Date**" means the date on which the Class B Notes are redeemed in full.

"**Commitment**" means the commitment of the Liquidity Facility Provider to the extent not cancelled, transferred or reduced under the Liquidity Facility Agreement, being on the date of the Liquidity Facility Agreement and on each Interest Payment Date thereafter an amount equal to the Liquidity Facility Required Amount.

"**LF Accrual Interest Period**" means, for the first LF Accrual Interest Period, in respect of each LF Loan, the period from (and including) the relevant utilisation date to (but excluding) the immediately following Interest Payment Date and thereafter each period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date ***provided that*** in respect of the LF Accrual Interest Period immediately preceding the Final Maturity Date (such period, the "**Final LF Accrual Interest Period**"), the LF Accrual Interest Period means the period from (and including) the penultimate Interest Payment Date prior to the Final Maturity Date to (and including) the Final Maturity Date.

"**LF Base Rate**" means, with respect to an LF Accrual Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and calculated by the Agent Bank as at the Interest Determination Date in question, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-5LBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where

"**d**" is the number of calendar days in the relevant LF Accrual Interest Period;

"**d_o**" is the number of Business Days in the relevant LF Accrual Interest Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant LF Accrual Interest Period to, but excluding, the last Business Day in such LF Accrual Interest Period;

"**LBD**" means a Business Day;

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

"**$SONIA_{i-5LBD}$**" means, in respect of any Business Day falling in the relevant LF Accrual Interest Period, the SONIA Reference Rate for the Business Day falling five Business Days prior to that Business Day "i";

"**LF Cancellation Date**" means the earlier of: (a) the LRF Date; (b) the Final Maturity Date; (c) the Class B Redemption Date; and (d) the date on which the Commitment is cancelled in full under the terms of the Liquidity Facility Agreement.

"**LF Loan**" has the meaning given to the term "Loan" in the Liquidity Facility Agreement.

"**Liquidity Documents**" means:

(a) the Liquidity Facility Agreement;

(b) the Liquidity Facility Fee Letter;

(c) a Transfer Certificate; and

(d) any other document designated as such by the Liquidity Facility Provider, the Note Trustee and the Issuer.

"**Liquidity Drawing**" means a drawing by the Issuer under the Liquidity Facility, following a determination by the Cash Administrator that (after applying any Principal Addition Amounts to cure any Senior Expenses Deficit and first taking into account any Liquidity Reserve Fund Actual Amounts) there would be a shortfall in Available Revenue Receipts to pay: (A) (prior to the Class A Redemption Date) items (a) to (g) of the Pre-Enforcement Revenue Priority of Payments such drawing being an amount equal to such shortfall for application by the Issuer to pay items (a) to (g) of the Pre-Enforcement Revenue Priority of Payments; and (B) (following the Class A Redemption Date) items (a) to (f), and (i) of the Pre-Enforcement Revenue Priority of Payments such drawing being an amount equal to such shortfall for application by the Issuer to pay items (a) to (f), and (i) of the Pre-Enforcement Revenue Priority of Payments.

"**Liquidity Facility**" means the committed liquidity facility made available by the Liquidity Facility Provider to the Issuer pursuant to the terms of the Liquidity Facility Agreement.

"**Liquidity Facility Downgrade Event**" occurs if, at any time, the Liquidity Facility Provider fails to maintain any of the LF Provider Ratings.

"**Liquidity Facility Event of Default**" means an event of default as specified under the Liquidity Facility Agreement.

"**Liquidity Facility Fee Letter**" means the letter dated on or about the Closing Date between the Issuer and the Liquidity Facility Provider relating to the fees payable under the Liquidity Facility Agreement.

"**Liquidity Facility Replacement Date**" means the date falling on the Optional Redemption Date.

"**Liquidity Facility Required Amount**" means:

(a) prior to the Liquidity Facility Replacement Date, the Liquidity Reserve Target; or

(b) on and from the Liquidity Facility Replacement Date (but prior to the LF Cancellation Date), the excess of (i) the Liquidity Reserve Target over (ii) the aggregate of all amounts credited to the Liquidity Reserve Fund Ledger on the current Interest Payment Date and all prior Interest Payment Dates (disregarding any debit entries made to the Liquidity Reserve Fund Ledger on or prior to such Interest Payment Date); or

(c) from (and including) the LF Cancellation Date, zero,

provided that if the Liquidity Facility Required Amount is less than zero, it shall be deemed to be zero.

"**Liquidity Facility Undrawn Amount**" means the excess of (i) the Liquidity Facility Required Amount over (ii) the amount drawn under the Liquidity Facility.

"**Liquidity Reserve Fund**" means a fund which comprises any Liquidity Reserve Fund Actual Amounts.

"**Liquidity Reserve Fund Actual Amount**" means on and from the Liquidity Facility Replacement Date, the lesser of:

(a) the Liquidity Reserve Target; and

(b) the sum of:

(i) the amount standing to the credit of the Liquidity Reserve Fund on that date; and

(ii) the amount available to be credited to the Liquidity Reserve Fund on that date in accordance with (A) first, item (j) of the Pre-Enforcement Revenue Priority of Payments; and (B) second, (disregarding for these purposes any Liquidity Reserve Fund Actual

Amount applied on that or any previous Interest Payment Date) item (b) of the Pre-Enforcement Principal Priority of Payments.

For the avoidance of doubt, prior to the Liquidity Facility Replacement Date, the Liquidity Reserve Fund Actual Amount shall be zero.

"**Liquidity Reserve Fund Ledger**" means the ledger so named to be set up by the Cash Administrator on the Deposit Account in accordance with the terms of the Cash Administration Agreement.

"**Liquidity Reserve Target**" means:

(a) on the Closing Date, an amount equal to 1.35% of the Principal Amount Outstanding of the Class A Notes and the Class B Notes, as at the Closing Date;

(b) on any Interest Payment Date prior to (but excluding) the Class B Redemption Date, an amount equal to 1.35% of the Principal Amount Outstanding of the Class A Notes and the Class B Notes as at the immediately preceding Interest Payment Date; and

(c) thereafter, zero.

"**Liquidity Standby Drawing**" means a drawing under the Liquidity Facility requested by the Issuer following a Liquidity Facility Downgrade Event which has occurred and is outstanding in an amount equal to the then outstanding undrawn Commitment of the Liquidity Facility.

"**Liquidity Standby Ledger**" means the ledger so named to be set up by the Cash Administrator on the Deposit Account in accordance with the terms of the Cash Administration Agreement.

"**LRF Date**" means the first Interest Payment Date on or after the Liquidity Facility Replacement Date on which the aggregate of all amounts credited to the Liquidity Reserve Fund Ledger on such Interest Payment Date and all prior Interest Payment Dates (disregarding any debit entries made to the Liquidity Reserve Fund Ledger on or prior to such Interest Payment Date) is equal to or greater than the Liquidity Reserve Target.

"**New Liquidity Facility Provider**" means any person to whom the rights and obligations of the Liquidity Facility Provider under the Liquidity Facility Agreement are transferred and which is a "**Qualifying Lender**" in accordance with the terms of the Liquidity Facility Agreement and which have the LF Provider Ratings.

"Relevant Repayment Date" means, in respect of a LF Loan, the Interest Payment Date following the last day of the LF Accrual Interest Period for such LF Loan.

"**Transfer Certificate**" means a certificate, substantially in the form scheduled to the Liquidity Facility Agreement, with such amendments as the Liquidity Facility Provider may approve or reasonably require or any other form agreed between the Liquidity Facility Provider, the Issuer and the Note Trustee.

Swap Collateral

In the event that the Swap Provider is required to transfer Swap Collateral to the Issuer in respect of its obligations under the Swap Agreement in accordance with the terms of the Credit Support Annex of the Swap Agreement (the "**Swap Credit Support Annex**"), that Swap Collateral (and any interest and/or distributions earned thereon) will be credited to the sterling cash collateral account (the "**Swap Sterling Cash Collateral Account**") or the sterling securities collateral account (the "**Swap Sterling Securities Collateral Account**", and together with the Swap Sterling Cash Collateral Account, the "**Swap Collateral Accounts**") and credited to the ledger maintained by the Cash Administrator to record the balance from time to time of Swap Collateral (the "**Swap Collateral Ledger**").

In addition, (a) upon any early termination in whole of the Swap Agreement (i) any Replacement Swap Premium received by the Issuer from a replacement swap provider and (ii) any termination payment received by the Issuer from the outgoing Swap Provider and (b) any Swap Tax Credits will be credited to the Swap Collateral Accounts and recorded on the Swap Collateral Ledger.

Monies and securities standing to the credit of each Swap Collateral Account (including interest, distributions and redemption or sale proceeds thereon or thereof) and recorded on the Swap Collateral Ledger will not be available for the Issuer or the Security Trustee to make payments to the Secured Creditors generally, but may be applied by the Cash Administrator in accordance with the instructions of the Swap Provider or the Servicer, or by the Security Trustee after an Enforcement Notice has been served on the Issuer, in accordance with the following provisions (the "**Swap Collateral Account Priority of Payments**"):

(a) to pay an amount equal to any Swap Tax Credits received by the Issuer to the relevant Swap Provider;

(b) prior to the designation of an Early Termination Date (as defined in the Swap Agreement, the "**Early Termination Date**") in respect of the Swap Agreement, solely in or towards payment or discharge of any Return Amounts (as defined in the Swap Credit Support Annex), Interest Amounts and Distributions (as defined in the Swap Credit Support Annex), on any day, directly to the Swap Provider;

(c) following the designation of an Early Termination Date in respect of the Swap Agreement where (A) such Early Termination Date has been designated following a Swap Provider Default or Swap Provider Downgrade Event and (B) the Issuer enters into a Replacement Swap Agreement on or around the Early Termination Date of the Swap Agreement, on the later of the day on which such Replacement Swap Agreement is entered into, the day on which a termination payment (if any) payable to the Issuer has been received and the day on which a Replacement Swap Premium (if any) payable to the Issuer has been received, in the following order of priority:

(i) *first*, in or towards payment of a Replacement Swap Premium (if any) payable by the Issuer to a replacement swap provider in order to enter into a Replacement Swap Agreement with the Issuer with respect to the Swap Agreement being terminated;

(ii) second, in or towards payment of any termination payment due to the outgoing Swap Provider; and

(iii) *third*, the surplus (if any) on such day to be transferred to the Deposit Account to be applied as Available Revenue Receipts or (following the service of an Enforcement Notice) in accordance with clause 7.3 (*Post-Enforcement Priority of Payments*) of the Deed of Charge;

(d) following the designation of an Early Termination Date in respect of the Swap Agreement where (A) such Early Termination Date has been designated otherwise than as a result of one of the events specified at item (c)(A) above, and (B) the Issuer enters into a Replacement Swap Agreement on or around the Early Termination Date of the Swap Agreement, on the later of the day on which such Replacement Swap Agreement is entered into, the day on which a termination payment (if any) payable to the Issuer has been received and the day on which a Replacement Swap Premium (if any) payable to the Issuer has been received, in the following order of priority:

(i) *first*, in or towards payment of any termination payment due to the outgoing Swap Provider;

(ii) *second*, in or towards payment of a Replacement Swap Premium (if any) payable by the Issuer to a replacement swap provider in order to enter into a Replacement Swap Agreement with the Issuer with respect to the Swap Agreement being terminated; and

(iii) *third*, any surplus on such day to be transferred to the Deposit Account to be applied as Available Revenue Receipts or (following the service of an Enforcement Notice) in accordance with clause 7.3 (*Post-Enforcement Priority of Payments*) of the Deed of Charge;

(e) following the designation of an Early Termination Date in respect of the Swap Agreement for any reason where the Issuer does not enter into a Replacement Swap Agreement in respect of the Swap Agreement on or around the Early Termination Date of the Swap Agreement and, on

the date on which the relevant payment is due, in or towards payment of any termination payment due to the outgoing Swap Provider; and

(f) following payments of amounts due pursuant to item (e) above, if monies and/or securities (as applicable) remain standing to the credit of a Swap Collateral Account, such monies and/or securities may be applied only in accordance with the following provisions:

(i) *first*, in or towards payment of a Replacement Swap Premium (if any) payable by the Issuer to a replacement swap provider in order to enter into a Replacement Swap Agreement with the Issuer with respect to the Swap Agreement; and

(ii) *second*, any surplus remaining after payment of such Replacement Swap Premium to be transferred to the Deposit Account to be applied as Available Revenue Receipts or (following the service of an Enforcement Notice) in accordance with clause 7.3 (*Post-Enforcement Priority of Payments*) of the Deed of Charge,

provided that in respect of paragraph (f) above, for so long as the Issuer does not enter into a Replacement Swap Agreement, on each Swap Payment Date (as set out in the Swap Transaction) following the designation of an Early Termination Date, the Issuer (or the Cash Administrator on its behalf) will be permitted to withdraw an amount from the Swap Collateral Accounts (which shall be debited to the Swap Collateral Ledger), equal to the excess of the Swap Provider Swap Amount over the Issuer Swap Amount which would have been paid by the Swap Provider to the Issuer on such Swap Payment Date (as set out in the Swap Transaction) but for the designation of an Early Termination Date under the Swap Agreement, such surplus to be transferred to the Deposit Account to be applied as Available Revenue Receipts; and

provided further that for so long as the Issuer does not enter into a Replacement Swap Agreement on or prior to the earlier of:

(A) the Calculation Date immediately before the Interest Payment Date on which the Principal Amount Outstanding of all Rated Notes would be reduced to zero (taking into account any Swap Collateral Account Surplus to be applied as Available Revenue Receipts on such Interest Payment Date); or

(B) the day on which an Enforcement Notice is given pursuant to Condition 11 (*Events of Default*); or

(C) the date on which the Principal Balance of the Fixed Rate Loans (excluding any Mortgage Loans in respect of which enforcement procedures have been completed) is reduced to zero,

then the amount standing to the credit of such Swap Collateral Account on such day shall be transferred to the Deposit Account to be applied as Available Revenue Receipts as soon as reasonably practicable thereafter.

"**Floating Rate Day Count Fraction**" means Act/365, as such term defined in the ISDA Definitions

"**Replacement Swap Agreement**" means an agreement between the Issuer and a replacement swap provider to replace the Swap Agreement.

"**Replacement Swap Premium**" means an amount (if any) received by the Issuer from a replacement interest rate swap provider, or an amount paid by the Issuer to a replacement interest rate swap provider, upon entry by the Issuer into a Replacement Swap Agreement.

"**Swap Collateral**" means the collateral provided by the Swap Provider to the Issuer under the Swap Agreement and includes any interest and distributions in respect thereof.

"**Swap Collateral Account Surplus**" means the amounts applied as Available Revenue Receipts pursuant to the Swap Collateral Account Priority of Payments.

"**Swap Payment Date**" means the 12th day of each calendar month in each year, in each case subject to adjustment in accordance with the following business day convention as set out in the Swap Agreement, commencing on 12 March 2025 and ending on the termination date of the Swap Transaction.

"**Swap Provider Default**" means the occurrence of an Event of Default (as defined in the Swap Agreement) where the Swap Provider is the Defaulting Party (as defined in the Swap Agreement).

"**Swap Provider Downgrade Event**" means the occurrence of an Additional Termination Event (as defined in the Swap Agreement) following the failure by the Swap Provider to comply with the requirements of the ratings downgrade provisions set out in the Swap Agreement.

"**Swap Tax Credits**" means any credit, allowance, set-off or repayment received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Swap Provider to the Issuer under the terms of the Swap Agreement.

The Swap Collateral Accounts will be opened in the name of the Issuer and will be held at a financial institution which satisfies the Account Bank Rating. The Swap Collateral Accounts and Swap Collateral Ledger will be established and maintained in respect of the Swap Agreement. As security for the payment of all monies payable in respect of the Notes and the other Secured Obligations, the Issuer will grant a first fixed charge over the Issuer's interest in the Swap Collateral Accounts and the debts represented thereby (which may, however, take effect as a floating charge and therefore rank behind the claims of any preferential creditors of the Issuer).

DESCRIPTION OF THE GLOBAL NOTES

General

Each Class of Notes as at the Closing Date will be represented by a Global Note. All capitalised terms not defined in this section shall be as defined in the Terms and Conditions of the Notes.

Each Class of Notes as at the Closing Date will be issued as either Rule 144A Global Notes or Regulation S Global Notes. The Notes offered and sold in the United States to QIBs in reliance on Rule 144A will be represented by the Rule 144A Global Notes and the Notes offered and sold outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S will be represented by the Regulation S Global Notes. Except in the limited circumstances described in "*Issuance of Registered Definitive Notes*" below, beneficial interests in the Rule 144A Global Notes and the Regulation S Global Notes may only be held through Euroclear or Clearstream, Luxembourg or their participants at any time.

The Global Notes representing each Class of Notes will be registered in the name of the nominee for the Common Safekeeper for both Euroclear and Clearstream, Luxembourg. The Registrar will maintain a register in which it will register the nominee for the Common Safekeeper as the owner of the Global Notes.

Upon confirmation by the Common Safekeeper that it has custody of the Global Notes, Euroclear or Clearstream, Luxembourg, as the case may be, will record in book-entry form interests representing beneficial interests in the Global Note attributable thereto ("**Book-Entry Interests**").

Book-Entry Interests in respect of each Global Note will be recorded in denominations of £100,000 and higher integral multiples of £1,000 (an "**Authorised Denomination**"). Ownership of Book-Entry Interests is limited to persons that have accounts with Euroclear or Clearstream, Luxembourg ("**Participants**") or persons that hold interests in the Book-Entry Interests through Participants or through other indirect participants ("**Indirect Participants**"), including, as applicable, banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Euroclear or Clearstream, Luxembourg, either directly or indirectly. Book-Entry Interests will not be held in definitive form. Instead, Euroclear and Clearstream, Luxembourg, as applicable, will credit the Participants' accounts with the respective Book-Entry Interests beneficially owned by such Participants on each of their respective book-entry registration and transfer systems. The accounts initially credited will be designated (in respect of the Notes) by the Joint Lead Managers. Ownership of Book-Entry Interests will be shown on, and transfers of Book-Entry Interests or the interests therein will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg (with respect to the interests of their Participants) and on the records of Participants or Indirect Participants (with respect to the interests of Indirect Participants). The laws of some jurisdictions or other applicable rules may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may therefore impair the ability to own, transfer or pledge Book-Entry Interests.

So long as a nominee for the Common Safekeeper is the registered holder of the Global Note underlying the Book-Entry Interests, the nominee for the Common Safekeeper will be considered the sole Noteholder of the Global Notes representing the Notes for all purposes under the Trust Deed. Except as set out under "*Issuance of Registered Definitive Notes*" below, Participants or Indirect Participants will not be entitled to have Notes registered in their names, will not receive or be entitled to receive physical delivery of Notes in definitive registered form and will not be considered the holders thereof under the Trust Deed. Accordingly, each person holding a Book-Entry Interest must rely on the rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and Indirect Participants must rely on the procedures of the Participants or Indirect Participants through which such person owns its interest in the relevant Book-Entry Interests, to exercise any rights and obligations of a holder of Notes under the Trust Deed. See "*Action in respect of the Global Notes and the Book-Entry Interests*", below.

Unlike legal owners or holders of the Notes, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by the Issuer or consents or requests by the Issuer for waivers or other actions from holders of the Notes. Instead, a holder of Book-Entry Interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg, as the case may be, and, if applicable, their Participants. There can be no

assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default under the Global Note, holders of Book-Entry Interests will be restricted to acting through Euroclear or Clearstream, Luxembourg unless and until Registered Definitive Notes are issued in accordance with the Conditions. There can be no assurance that the procedures to be implemented by Euroclear and Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

In the case of a Global Note, unless and until Book-Entry Interests are exchanged for Registered Definitive Notes, the Global Note held by the Common Safekeeper may not be transferred except as a whole by the Common Safekeeper to a successor of the Common Safekeeper.

Purchasers of Book-Entry Interests in a Global Note will hold Book-Entry Interests in the Global Note relating thereto. Investors may hold their Book-Entry Interests in respect of a Global Note directly through Euroclear or Clearstream, Luxembourg (in accordance with the provisions set out under "*Transfers and Transfer Restrictions*" below), if they are account holders in such systems, or indirectly through organisations which are account holders in such systems. Euroclear and Clearstream, Luxembourg will hold Book-Entry Interests in the Global Note on behalf of their account holders through securities accounts in the respective account holders' names on Euroclear's and Clearstream, Luxembourg's respective book-entry registration and transfer systems.

Although Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfers of Book-Entry Interests among account holders of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Arranger, the Joint Lead Managers, the Note Trustee, the Security Trustee or any of their respective agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective Participants or account holders of their respective obligations under the rules and procedures governing their operations.

Beneficial interests in the Rule 144A Global Notes may only be held by persons who are QIBs, either holding their interests for their own account or for the account or benefit of another QIB. By acquiring the beneficial interest in a Rule 144A Global Note, the purchaser or any subsequent purchaser thereof will be deemed to have made the representations, warranties and undertakings contained in "*Transfer Restrictions and Investor Representations*".

Prior to the expiry of the "distribution compliance period" (as defined in Regulation S, the "**Distribution Compliance Period**"), beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in "*Transfer Restrictions and Investor Representations*" and "*Subscription and Sale*" and may not be held otherwise than through Euroclear or Clearstream, Luxembourg, and such Regulation S Global Note will bear a legend regarding such restrictions on transfer as described in "*Transfer Restrictions and Investor Representations*".

Payments on the Global Notes

Payment of principal and interest on, and any other amount due in respect of, the Global Notes will be made in Sterling by or to the order of U.S. Bank Europe DAC, UK Branch (the "**Principal Paying Agent**"), on behalf of the Issuer to the order of the Common Safekeeper or its nominee as the registered holder thereof with respect to the Global Notes. Each holder of Book-Entry Interests must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of any amounts paid by or on behalf of the Issuer to the order of the Common Safekeeper or their nominees in respect of those Book-Entry Interests. All such payments will be distributed without deduction or withholding for or on account of any taxes, duties, assessments or other governmental charges of whatever nature except as may be required by law. If any such deduction or withholding is required to be made, then neither the Issuer, the Paying Agents nor any other person will be obliged to pay additional amounts in respect thereof.

In accordance with the rules and procedures for the time being of Euroclear or, as the case may be, Clearstream, Luxembourg, after receipt of any payment from the Principal Paying Agent to the order of the Common Safekeeper, the respective systems will promptly credit their Participants' accounts with payments in amounts proportionate to their respective ownership of Book-Entry Interests as shown in

the records of Euroclear or Clearstream, Luxembourg. On each Record Date Euroclear and Clearstream, Luxembourg will determine the identity of the holders of the Notes for the purposes of making payments to the holders of the Notes. The "**Record Date**" in respect of the Notes (i) where the Notes are in global registered form, shall be at the close of the Business Day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) prior to the relevant Interest Payment Date and (ii) where the Notes are in definitive registered form, shall be the date falling 15 calendar days prior to the relevant Interest Payment Date. The Issuer expects that payments by Participants to owners of interests in Book-Entry Interests held through such Participants or Indirect Participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participants or Indirect Participants. None of the Issuer, any agent of the Issuer, the Arranger, the Joint Lead Managers, the Note Trustee or the Security Trustee, any Paying Agent, the Registrar or any of their respective agents, will have any responsibility or liability for any aspect of the records relating to or payments made on account of a Participant's ownership of Book-Entry Interests or for maintaining, supervising or reviewing any records relating to a Participant's ownership of Book-Entry Interests.

Information Regarding Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg have advised the Issuer as follows:

Euroclear and Clearstream, Luxembourg each hold securities for their account holders and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders, thereby eliminating the need for physical movements of certificates and any risk from lack of simultaneous transfers of securities.

Euroclear and Clearstream, Luxembourg each provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deal with domestic securities markets in several countries through established depositary and custodial relationships. The respective systems of Euroclear and of Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective account holders may settle trades with each other.

Account holders in both Euroclear and Clearstream, Luxembourg are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to both Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

An account holder's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under such rules and operating procedures only on behalf of their respective account holders, and have no record of or relationship with persons holding through their respective account holders.

The Issuer understands that under existing industry practices, if any of the Issuer, the Note Trustee or the Security Trustee requests any action of owners of Book-Entry Interests or if an owner of a Book-Entry Interest desires to give instructions or take any action that a holder is entitled to give or take under the Trust Deed or the Deed of Charge, Euroclear or Clearstream, Luxembourg as the case may be, would authorise the Participants owning the relevant Book-Entry Interests to give instructions or take such action, and such Participants would authorise Indirect Participants to give or take such action or would otherwise act upon the instructions of such Indirect Participants.

Redemption

In the event that a Global Note (or portion thereof) is redeemed, the Principal Paying Agent will deliver all amounts received by it in respect of the redemption of such Global Note to the order of the Common Safekeeper and, upon final payment, the Common Safekeeper will surrender such Global Note (or portion thereof) to or to the order of the Principal Paying Agent for cancellation. Appropriate entries will be made in the Register. The redemption price payable in connection with the redemption of Book-Entry Interests will be equal to the amount received by the Principal Paying Agent in connection

with the redemption of the Global Note (or portion thereof) relating thereto. For any redemptions of the Global Note in part, selection of the relevant Book-Entry Interest relating thereto to be redeemed will be made by Euroclear or Clearstream, Luxembourg, as the case may be, on a *pro rata* basis (or on such basis as Euroclear or Clearstream, Luxembourg, as the case may be, deems fair and appropriate). Upon any redemption in part, the Principal Paying Agent will mark down the schedule to such Global Note by the principal amount so redeemed.

Cancellation

Cancellation of any Note represented by a Global Note and required by the Conditions to be cancelled following its redemption will be effected by endorsement by or on behalf of the Principal Paying Agent of the reduction in the principal amount of the relevant Global Note on the relevant schedule thereto and the corresponding entry on the Register.

Transfers and Transfer Restrictions

All transfers of Book-Entry Interests will be recorded in accordance with the book-entry systems maintained by Euroclear or Clearstream, Luxembourg, as applicable, pursuant to customary procedures established by each respective system and its Participants. See "*General*" above.

Each Rule 144A Global Note will bear a legend substantially identical to the form of Rule 144A Global Note legend appearing under "*Transfer Restrictions and Investor Representations – Legends*", and the holder of any Rule 144A Global Notes or any Book-Entry Interest in such Rule 144A Global Notes shall undertake that it will not transfer such Rule 144A Notes or such interest except in compliance with the transfer restrictions set forth in such legend. A Book-Entry Interest in a Rule 144A Global Note of one Class may be transferred to a person who takes delivery in the form of a Book-Entry Interest in a Regulation S Global Note of the same Class whether before or after the expiration of Distribution Compliance Period, only upon receipt by the Issuer of a written certification from the transferor to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act.

Each Regulation S Global Note will bear a legend substantially identical to the form of Regulation S Global Note legend that appearing under "*Transfer Restrictions and Investor Representations – Legends*". Prior to the expiration of the Distribution Compliance Period, a Book-Entry Interest in a Regulation S Global Note of one Class may be transferred to a person who takes delivery in the form of a Book-Entry Interest in the Rule 144A Global Note of the same Class only upon receipt by the Issuer of written certification from the transferor to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB purchasing for its own account or for an account or accounts as to which it exercises sole investment discretion and that such person and such account or accounts is a QIB in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Any Book-Entry Interest in a Regulation S Global Note of one Class that is transferred to a person who takes delivery in the form of a Book-Entry Interest in the Rule 144A Global Note of the same Class will, upon transfer, cease to be represented by a Book-Entry Interest in such Regulation S Global Note and will become represented by a Book-Entry Interest in such Rule 144A Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to Book-Entry Interests in a Rule 144A Global Note for as long as it remains such a Book-Entry Interest. Any Book-Entry Interest in the Rule 144A Global Note of one Class that is transferred to a person who takes delivery in the form of a Book-Entry Interest in the Regulation S Global Note of the same Class will, upon transfer, cease to be represented by a Book-Entry Interest in such Rule 144A Global Note and will become represented by a Book-Entry Interest in such Regulation S Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to Book-Entry Interests in a Regulation S Global Note as long as it remains such a Book-Entry Interest.

Issuance of Registered Definitive Notes

Holders of Book-Entry Interests in the Global Note will be entitled to receive Notes in definitive registered form (such exchanged Global Notes in definitive registered form, "**Registered Definitive Notes**") in exchange for their respective holdings of Book-Entry Interests if (a) both Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of 14 calendar days (other

than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or to cease to make book-entry systems available for settlement of beneficial interests in such Global Notes and do in fact do either of those things and no alternative clearing system satisfactory to the Note Trustee is available or (b) as a result of any amendment to, or change in, the laws or regulations of the UK (or of any political subdivision thereof) or of any authority therein or thereof having power to tax or in the interpretation or administration by a revenue authority or a court or in the administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the Notes in definitive registered form. Any Registered Definitive Notes issued in exchange for Book-Entry Interests in the Global Note will be registered by the Registrar in such name or names as the Issuer shall instruct the Principal Paying Agent based on the instructions of Euroclear or Clearstream, Luxembourg, as the case may be. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, Luxembourg from their Participants with respect to ownership of the relevant Book-Entry Interests. Holders of Registered Definitive Notes issued in exchange for Book-Entry Interests in the Global Note will not be entitled to exchange such Registered Definitive Notes for Book-Entry Interests in such Global Note. Any Notes issued in definitive form will be issued in registered form only and will be subject to the provisions set out under "*Transfers and Transfer Restrictions*" above and provided that no transfer shall be registered for a period of 15 calendar days immediately preceding any due date for payment in respect of the Note or, as the case may be, the due date for redemption. Registered Definitive Notes will be issued in a denomination that is an integral multiple of the minimum Authorised Denomination. See "*Risk Factors–RISKS RELATING TO THE CHARACTERISTICS OF THE NOTES–The minimum denomination of the Notes may adversely affect payments on the Notes if issued in definitive form*".

Action in respect of the Global Notes and the Book-Entry Interests

Not later than 10 calendar days after receipt by the Issuer of any notices in respect of a Global Note or any notice of solicitation of consents or requests for a waiver or other action by the holder of such Global Note, the Issuer will deliver to Euroclear and Clearstream, Luxembourg a notice containing (a) such information as is contained in such notice, (b) a statement that at the close of business on a specified record date Euroclear and Clearstream, Luxembourg will be entitled to instruct the Issuer as to the consent, waiver or other action, if any, pertaining to the Book-Entry Interests or the Global Note and (c) a statement as to the manner in which such instructions may be given. Upon the written request of Euroclear or Clearstream, Luxembourg, as applicable, the Issuer shall endeavour insofar as practicable to take such action regarding the requested consent, waiver or other action in respect of the Book-Entry Interests or the Global Note in accordance with any instructions set out in such request. Euroclear or Clearstream, Luxembourg are expected to follow the procedures described under "*General*" above with respect to soliciting instructions from their respective Participants. The Registrar will not exercise any discretion in the granting of consents or waivers or the taking of any other action in respect of the Book-Entry Interests or the Global Notes.

Notices

Whilst the Notes are represented by Global Notes the Issuer may, at its option, send to Euroclear and Clearstream, Luxembourg a copy of any notices addressed to Noteholders for communication by Euroclear and Clearstream, Luxembourg to the Noteholders. Alternatively, such notices regarding the Notes may instead be published in the *Financial Times* or, if such newspaper shall cease to be published or if timely publication therein is not practicable, in such other English newspaper or newspapers as the Note Trustee shall approve in advance having a general circulation in the UK; provided that if, at any time, the Issuer procures that the information contained in such notice shall appear on a page of the Reuters screen, the Bloomberg screen or any other medium for electronic display of data as may be previously approved in writing by the Note Trustee and notified to Noteholders, publication in such newspaper shall not be required with respect to such information so long as the rules of Euronext Dublin allow. The Issuer may elect not to publish any notice in a newspaper for so long as the Notes are held in global form and notice is given to Euroclear and Clearstream, Luxembourg. The Note Trustee may, in accordance with Condition 16.2 (*Note Trustee's Discretion to Select Alternative Method*) sanction other methods of giving notice to all or some of the Noteholders if such method is reasonable having regard to, among other things, the market practice then prevailing and the requirements of the relevant stock exchange. See also Condition 16 (*Notice to Noteholders*) of the Notes.

New Safekeeping Structure and Eurosystem Eligibility

The Notes are intended to be held in a new safekeeping structure ("**NSS**") and in a manner which would allow Eurosystem eligibility and will be deposited with a common safekeeper for Clearstream, Luxembourg and Euroclear (the "**Common Safekeeper**"). However, the deposit of the Notes with the Common Safekeeper upon issuance or otherwise does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at issuance or at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

Issuer-ICSDs Agreement

Prior to the issuance of the Notes, the Issuer will enter into an Issuer-ICSDs Agreement with the International Central Securities Depositories (each an "**ICSD**") in respect of the Notes. The Issuer-ICSDs Agreement provides that the ICSDs will, in respect of any of the Notes (while being held in the NSS), maintain their respective portion of the issue outstanding amount through their records. The Issuer-ICSDs Agreement will be governed by English law.

DESCRIPTION OF THE GLOBAL RESIDUAL CERTIFICATES

General

The Residual Certificates, as at the Closing Date, will be represented by a Global Residual Certificate. All capitalised terms not defined in this section shall be as defined in the Terms and Conditions of the Residual Certificates.

The Residual Certificates, as at the Closing Date, will be issued as Regulation S Global Residual Certificates. Except in the limited circumstances described in "*Issuance of Registered Definitive Residual Certificates*" below, beneficial interests in a Regulation S Global Residual Certificate or a Rule 144A Global Residual Certificate (as applicable) may only be held through Euroclear or Clearstream, Luxembourg or their participants at any time.

The Global Residual Certificates will be registered in the name of the nominee for the Common Safekeeper for both Euroclear and Clearstream, Luxembourg. The Registrar will maintain a register in which it will register the nominee for the Common Safekeeper as the owner of the Global Residual Certificates.

Upon confirmation by the Common Safekeeper that it has custody of the Global Residual Certificates, Euroclear or Clearstream, Luxembourg, as the case may be, will record in book-entry form interests representing beneficial interests in the Global Residual Certificates attributable thereto ("**Book-Entry Interests**").

Ownership of Book-Entry Interests is limited to persons that have accounts with Euroclear or Clearstream, Luxembourg ("**Participants**") or persons that hold interests in the Book-Entry Interests through Participants or through other indirect participants ("**Indirect Participants**"), including, as applicable, banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Euroclear or Clearstream, Luxembourg, either directly or indirectly. Book-Entry Interests will not be held in definitive form. Instead, Euroclear and Clearstream, Luxembourg, as applicable, will credit the Participants' accounts with the respective Book-Entry Interests beneficially owned by such Participants on each of their respective book-entry registration and transfer systems. The accounts initially credited will be designated (in respect of the Residual Certificates) by the Sellers. Ownership of Book-Entry Interests will be shown on, and transfers of Book-Entry Interests or the interests therein will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg (with respect to the interests of their Participants) and on the records of Participants or Indirect Participants (with respect to the interests of Indirect Participants). The laws of some jurisdictions or other applicable rules may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may therefore impair the ability to own, transfer or pledge Book-Entry Interests.

So long as a nominee for the Common Safekeeper is the registered holder of the Global Residual Certificates underlying the Book-Entry Interests, the nominee for the Common Safekeeper will be considered the sole Certificateholder of the relevant Global Residual Certificate representing the Residual Certificates for all purposes under the Trust Deed. Except as set out under "*Issuance of Registered Definitive Residual Certificates*" below, Participants or Indirect Participants will not be entitled to have Residual Certificates registered in their names, will not receive or be entitled to receive physical delivery of the Residual Certificates in registered definitive form and will not be considered the holders thereof under the Trust Deed. Accordingly, each person holding a Book-Entry Interest must rely on the rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and Indirect Participants must rely on the procedures of the Participants or Indirect Participants through which such person owns its interest in the relevant Book-Entry Interests, to exercise any rights and obligations of a Certificateholder under the Trust Deed. See "*Action in respect of the Global Residual Certificates and the Book-Entry Interests*", below.

Unlike legal owners or holders of the Residual Certificates, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by the Issuer or consents or requests by the Issuer for waivers or other actions from Certificateholders. Instead, a holder of Book-Entry Interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg, as the case may be, and, if applicable, their Participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to

enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default under the Global Residual Certificates, holders of Book-Entry Interests will be restricted to acting through Euroclear or Clearstream, Luxembourg unless and until Registered Definitive Residual Certificates are issued in accordance with the Conditions. There can be no assurance that the procedures to be implemented by Euroclear and Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

In the case of a Global Residual Certificate, unless and until Book-Entry Interests are exchanged for Registered Definitive Residual Certificates, the Global Residual Certificates held by the Common Safekeeper may not be transferred except as a whole by the Common Safekeeper to a successor of the Common Safekeeper.

Purchasers of Book-Entry Interests in Global Residual Certificates will hold Book-Entry Interests in the Global Residual Certificates relating thereto. Investors may hold their Book-Entry Interests in respect of a Global Residual Certificate directly through Euroclear or Clearstream, Luxembourg (in accordance with the provisions set out under "*Transfers and Transfer Restrictions*" below), if they are account holders in such systems, or indirectly through organisations which are account holders in such systems. Euroclear and Clearstream, Luxembourg will hold Book-Entry Interests in the Global Residual Certificates on behalf of their account holders through securities accounts in the respective account holders' names on Euroclear's and Clearstream, Luxembourg's respective book-entry registration and transfer systems.

Although Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfers of Book-Entry Interests among account holders of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Arranger, the Joint Lead Managers, the Note Trustee, the Security Trustee, any Paying Agent, the Registrar or any of their respective agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective Participants or account holders of their respective obligations under the rules and procedures governing their operations.

Payments on the Global Residual Certificates

Payment of amounts due in respect of the Global Residual Certificates will be made in Sterling by or to the order of U.S. Bank Europe DAC, UK Branch (the "**Principal Paying Agent**"), on behalf of the Issuer to the order of the Common Safekeeper or its nominee as the registered holder thereof with respect to the Global Residual Certificates. Each holder of Book-Entry Interests must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of any amounts paid by or on behalf of the Issuer to the order of the Common Safekeeper or their nominees in respect of those Book-Entry Interests. All such payments will be distributed without deduction or withholding for or on account of any taxes, duties, assessments or other governmental charges of whatever nature except as may be required by law. If any such deduction or withholding is required to be made, then neither the Issuer, the Paying Agents nor any other person will be obliged to pay additional amounts in respect thereof.

In accordance with the rules and procedures for the time being of Euroclear or, as the case may be, Clearstream, Luxembourg, after receipt of any payment from the Principal Paying Agent to the order of the Common Safekeeper, the respective systems will promptly credit their Participants' accounts with payments in amounts proportionate to their respective ownership of Book-Entry Interests as shown in the records of Euroclear or Clearstream, Luxembourg. On each Record Date Euroclear and Clearstream, Luxembourg will determine the identity of the holders of the Residual Certificates for the purposes of making payments to the Certificateholders. The "**Record Date**" in respect of the Residual Certificates (i) where the Residual Certificates are in global registered form, shall be at the close of the Business Day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) prior to the relevant Interest Payment Date and (ii) where the Residual Certificates are in definitive registered form, shall be the date falling 15 calendar days prior to the relevant Interest Payment Date. The Issuer expects that payments by Participants to owners of interests in Book-Entry Interests held through such Participants or Indirect Participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participants or Indirect Participants. None of the Issuer, any agent of the Issuer, the Arranger, the Joint

Lead Managers, the Note Trustee or the Security Trustee, any Paying Agent, the Registrar or any of their respective agents, will have any responsibility or liability for any aspect of the records relating to or payments made on account of a Participant's ownership of Book-Entry Interests or for maintaining, supervising or reviewing any records relating to a Participant's ownership of Book-Entry Interests.

Information Regarding Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg have advised the Issuer as follows:

Euroclear and Clearstream, Luxembourg each hold securities for their account holders and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders, thereby eliminating the need for physical movements of certificates and any risk from lack of simultaneous transfers of securities.

Euroclear and Clearstream, Luxembourg each provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deal with domestic securities markets in several countries through established depositary and custodial relationships. The respective systems of Euroclear and of Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective account holders may settle trades with each other.

Account holders in both Euroclear and Clearstream, Luxembourg are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to both Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

An account holder's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under such rules and operating procedures only on behalf of their respective account holders, and have no record of or relationship with persons holding through their respective account holders.

The Issuer understands that under existing industry practices, if any of the Issuer, the Note Trustee or the Security Trustee requests any action of owners of Book-Entry Interests or if an owner of a Book-Entry Interest desires to give instructions or take any action that a holder is entitled to give or take under the Trust Deed or the Deed of Charge, Euroclear or Clearstream, Luxembourg as the case may be, would authorise the Participants owning the relevant Book-Entry Interests to give instructions or take such action, and such Participants would authorise Indirect Participants to give or take such action or would otherwise act upon the instructions of such Indirect Participants.

Transfers and Transfer Restrictions

All transfers of Book-Entry Interests will be recorded in accordance with the book-entry systems maintained by Euroclear or Clearstream, Luxembourg, as applicable, pursuant to customary procedures established by each respective system and its Participants. See "*General*" above.

Each Regulation S Global Residual Certificate will bear a legend substantially identical to the form of Regulation S Global Residual Certificate legend appearing under "*Transfer Restrictions and Investor Representations – Legends*". Prior to the expiration of the Distribution Compliance Period, a Book-Entry Interest in a Regulation S Global Residual Certificate may be transferred to a person who takes delivery in the form of a Book-Entry Interest in a Rule 144A Global Residual Certificate only upon receipt by the Issuer of written certification from the transferor to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB purchasing for its own account or for an account or accounts as to which it exercises sole investment discretion and that such person and such account or accounts is a QIB in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Each Rule 144A Global Residual Certificate will bear a legend substantially identical to the form of Rule 144A Global Residual Certificate legend appearing under "*Transfer Restrictions and Investor Representations – Legends*", and the holder of any Rule 144A Global Residual Certificate or any Book-Entry Interest in such Rule 144A Global Residual Certificate shall undertake that it will not transfer such

Rule 144A Global Residual Certificates or such interest except in compliance with the transfer restrictions set forth in such legend. A Book-Entry Interest in a Rule 144A Global Residual Certificate may be transferred to a person who takes delivery in the form of a Book-Entry Interest in a Regulation S Global Residual Certificate whether before or after the expiration of the Distribution Compliance Period, only upon receipt by the Issuer of a written certification from the transferor to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act.

Any Book-Entry Interest in a Regulation S Global Residual Certificate that is transferred to a person who takes delivery in the form of a Book-Entry Interest in a Rule 144A Global Residual Certificate will, upon transfer, cease to be represented by a Book-Entry Interest in such Regulation S Global Residual Certificate and will become represented by a Book-Entry Interest in such Rule 144A Global Residual Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to Book-Entry Interests in a Rule 144A Global Residual Certificate for as long as it remains such a Book-Entry Interest. Any Book-Entry Interest in a Rule 144A Global Residual Certificate that is transferred to a person who takes delivery in the form of a Book-Entry Interest in a Regulation S Global Residual Certificate will, upon transfer, cease to be represented by a Book-Entry Interest in such Rule 144A Global Residual Certificate and will become represented by a Book-Entry Interest in such Regulation S Global Residual Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to Book-Entry Interests in a Regulation S Global Residual Certificate as long as it remains such a Book-Entry Interest.

Issuance of Registered Definitive Residual Certificates

Holders of Book-Entry Interests in a Global Residual Certificate will be entitled to receive Residual Certificates in definitive registered form (any such exchanged Global Residual Certificate in definitive registered form, a "**Registered Definitive Residual Certificate**") in exchange for their respective holdings of Book-Entry Interests if (a) both Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or to cease to make book-entry systems available for settlement of beneficial interests in Global Residual Certificates and do in fact do either of those things and no alternative clearing system satisfactory to the Note Trustee is available or (b) as a result of any amendment to, or change in, the laws or regulations of the UK (or of any political subdivision thereof) or of any authority therein or thereof having power to tax or in the interpretation or administration by a revenue authority or a court or in the administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Residual Certificates which would not be required were the Residual Certificates in definitive registered form. In order to receive a Registered Definitive Residual Certificate, a person having an interest in a Global Residual Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Registered Definitive Residual Certificate. Any Registered Definitive Residual Certificate issued in exchange for Book-Entry Interests in a Global Residual Certificate will be registered by the Registrar in such name or names as the Issuer shall instruct the Principal Paying Agent based on the instructions of Euroclear or Clearstream, Luxembourg, as the case may be. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, Luxembourg from their Participants with respect to ownership of the relevant Book-Entry Interests. Holders of Registered Definitive Residual Certificates issued in exchange for Book-Entry Interests in the Global Residual Certificates will not be entitled to exchange such Registered Definitive Residual Certificates for Book-Entry Interests in such Global Residual Certificates.

Any Residual Certificates issued in definitive form will be issued in registered form only and will be subject to the provisions set out under "*Transfers and Transfer Restrictions*" above and provided that no transfer shall be registered for a period of 15 calendar days immediately preceding any due date for payment in respect of the Residual Certificates.

Action in respect of the Global Residual Certificates and the Book-Entry Interests

Not later than 10 calendar days after receipt by the Issuer of any notices in respect of a Global Residual Certificate or any notice of solicitation of consents or requests for a waiver or other action by the holder of a Global Residual Certificate, the Issuer will deliver to Euroclear and Clearstream,

Luxembourg a notice containing (a) such information as is contained in such notice, (b) a statement that at the close of business on a specified record date Euroclear and Clearstream, Luxembourg will be entitled to instruct the Issuer as to the consent, waiver or other action, if any, pertaining to the Book-Entry Interests or the Global Residual Certificates and (c) a statement as to the manner in which such instructions may be given. Upon the written request of Euroclear or Clearstream, Luxembourg, as applicable, the Issuer shall endeavour insofar as practicable to take such action regarding the requested consent, waiver or other action in respect of the Book-Entry Interests or the Global Residual Certificates in accordance with any instructions set out in such request. Euroclear or Clearstream, Luxembourg are expected to follow the procedures described under "*General*" above with respect to soliciting instructions from their respective Participants. The Registrar will not exercise any discretion in the granting of consents or waivers or the taking of any other action in respect of the Book-Entry Interests or the Global Residual Certificates.

Trading between Clearing System participants

Secondary market sales of Book-Entry Interests in the Residual Certificates held through Euroclear or Clearstream, Luxembourg to purchasers of Book-Entry Interests in the Residual Certificates held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional Eurobonds and sterling denominated bonds.

Notices

Whilst the Residual Certificates are represented by Global Residual Certificates the Issuer may, at its option, send to Euroclear and Clearstream, Luxembourg a copy of any notices addressed to Certificateholders for communication by Euroclear and Clearstream, Luxembourg to the Certificateholders. Alternatively, such notices regarding the Residual Certificates may instead be published in the *Financial Times* or, if such newspaper shall cease to be published or if timely publication therein is not practicable, in such other English newspaper or newspapers as the Note Trustee shall approve in advance having a general circulation in the UK; provided that if, at any time, the Issuer procures that the information contained in such notice shall appear on a page of the Reuters screen, the Bloomberg screen or any other medium for electronic display of data as may be previously approved in writing by the Note Trustee and notified to Certificateholders, publication in such newspaper shall not be required with respect to such information so long as the rules of Euronext Dublin allow. The Issuer may elect not to publish any notice in a newspaper for so long as the Residual Certificates are held in global form and notice is given to Euroclear and Clearstream, Luxembourg. The Note Trustee may, in accordance with Residual Certificate Condition 14.2 (*Note Trustee's Discretion to Select Alternative Method*) sanction other methods of giving notice to all or some of the Certificateholders if such method is reasonable having regard to, among other things, the market practice then prevailing and the requirements of the relevant stock exchange. See also Residual Certificate Condition 14 *(Notice to Certificateholders*).

Issuer-ICSDs Agreement

Prior to the issuance of the Residual Certificates, the Issuer will enter into an Issuer-ICSDs Agreement with the International Central Securities Depositories (each an "**ICSD**") in respect of the Residual Certificates. The Issuer-ICSDs Agreement provides that the ICSDs will, in respect of any of the Residual Certificates (while being held in the NSS), maintain their respective portion of the issue outstanding amount through their records. The Issuer-ICSDs Agreement will be governed by English law.

New Safekeeping Structure and Eurosystem Eligibility

The Residual Certificates are intended to be held in a new safekeeping structure ("**NSS**") and in a manner which would allow Eurosystem eligibility and will be deposited with a common safekeeper for Clearstream, Luxembourg and Euroclear (the "**Common Safekeeper**"). However, the deposit of the Residual Certificates with the Common Safekeeper upon issuance or otherwise does not necessarily mean that the Residual Certificates will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at issuance or at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes in the form (subject to amendment) in which they will be set out in the Trust Deed (as defined below).

1. GENERAL

The £199,281,000 Class A mortgage backed floating rate notes due September 2056 (the "**Class A Notes**"), the £29,062,000 Class B mortgage backed floating rate notes due September 2056 (the "**Class B Notes**"), the £15,915,000 Class C mortgage backed floating rate notes due September 2056 (the "**Class C Notes**"), the £11,763,000 Class D mortgage backed floating rate notes due September 2056 (the "**Class D Notes**"), the £8,303,000 Class E mortgage backed floating rate notes due September 2056 (the "**Class E Notes**"), the £6,919,000 Class F mortgage backed floating rate notes due September 2056 (the "**Class F Notes**", and together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the "**Rated Notes**") and the £5,536,000 Class Z mortgage backed fixed rate notes due September 2056 (the "**Class Z Notes**" and together with the Rated Notes, the "**Notes**"), in each case of Together Asset Backed Securitisation 2025-2ND1 PLC (the "**Issuer**") are constituted by a trust deed (the "**Trust Deed**") dated on or about 12 February 2025 (the "**Closing Date**") and made between, among others, the Issuer and U.S. Bank Trustees Limited as trustee for the Noteholders (in such capacity, the "**Note Trustee**").

Any reference in these terms and conditions (the "**Conditions**") to a "**Class**" or "**class**" of Notes or of Noteholders shall be a reference to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes or the Class Z Notes, or to the respective holders thereof.

Any reference in these Conditions to the "**Noteholders**" means the registered holders for the time being of the Notes, or if preceded by a particular Class designation of Notes, the registered holders for the time being of such Class of Notes.

The security for the Notes is constituted by and pursuant to a deed of charge and assignment (the "**Deed of Charge**") dated on or about the Closing Date and made between, among others, the Issuer and U.S. Bank Trustees Limited as trustee for the Secured Creditors (in such capacity, the "**Security Trustee**").

Pursuant to an agency agreement (the "**Agency Agreement**") dated on or prior to the Closing Date and made between the Issuer, the Note Trustee, the Security Trustee, U.S. Bank Europe DAC, UK Branch as principal paying agent (in such capacity, the "**Principal Paying Agent**" and, together with any further or other paying agent appointed under the Agency Agreement, the "**Paying Agents**"), U.S. Bank Europe DAC as registrar (in such capacity, the "**Registrar**") and U.S. Bank Europe DAC, UK Branch as agent bank (in such capacity, the "**Agent Bank**"), provision is made for, *inter alia*, the payment of principal and interest in respect of the Notes.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Deed of Charge and the Agency Agreement and a master definitions and construction schedule (the "**Master Definitions and Construction Schedule**") dated on or about the Closing Date and the other Transaction Documents (as defined therein).

Physical copies of the Trust Deed, the Deed of Charge, the Agency Agreement, the Master Definitions and Construction Schedule and the other Transaction Documents (including the Scottish Declaration of Trust, with the schedule thereto duly redacted) are available by appointment for inspection during normal business hours at the specified office for the time being of each of the Paying Agents or at the relevant Paying Agent's option, such inspection may be provided electronically. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of all the provisions of the other Transaction Documents applicable to them.

On the Closing Date, certain certificates (the "**Residual Certificates**") will also be issued by the Issuer and constituted by the Trust Deed. The Residual Certificates constitute direct, secured and (subject to the limited recourse provision in Residual Certificates Condition 11.4 (*Limited Recourse*)) unconditional obligations of the Issuer, and represent the Issuer's obligation to pay deferred

consideration for its purchase of the Portfolio, consisting of the Residual Payments. The Residual Certificates rank *pro rata* and *pari passu* without preference or priority among themselves in relation to the Residual Payments and are fully subordinate to the interests of the Notes.

The Trust Deed and the Deed of Charge contain provisions requiring the Note Trustee and the Security Trustee, respectively, not to have regard to the interests of the Certificateholders equally with the rights of the Noteholders as regards all rights, powers, trusts, authorities, duties and discretions of the Note Trustee and the Security Trustee (except where expressly provided otherwise) and instead requiring the Note Trustee and the Security Trustee in any such case to have regard (except as expressly provided otherwise) to the interests of the Noteholders for so long as there is any Class of Notes outstanding.

2. INTERPRETATION

2.1 Definitions

Capitalised terms not otherwise defined in these Conditions shall bear the meanings given to them in the Master Definitions and Construction Schedule.

2.2 Interpretation

These Conditions shall be construed in accordance with the principles of construction set out in the Master Definitions and Construction Schedule.

3. FORM, DENOMINATION AND TITLE

3.1 Form and Denomination

Each Class of Notes will initially be represented by a global note certificate in registered form (a "**Global Note**").

Each Class of Notes initially offered and sold in the United States to "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), in reliance on Rule 144A (the "**Rule 144A Notes**"), will be represented on issue by one or more global notes in registered form (each, a "**Rule 144A Global Note**") without interest coupons attached.

Each Class of Notes initially offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the Securities Act ("**Regulation S**") to persons who are not "U.S. persons" (as defined in Regulation S), in reliance on Regulation S (the "**Regulation S Notes**"), will be represented on issue by one or more global notes in registered form (each, a "**Regulation S Global Note**") without interest coupons attached.

For so long as any Class of Notes is represented by a Global Note, transfers and exchanges of beneficial interests in such Global Note and entitlement to payments thereunder will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), as appropriate. Each Global Note will be deposited with and registered in the name of a common safekeeper (or a nominee thereof) for Euroclear and Clearstream, Luxembourg.

For so long as any Class of Notes is represented by Global Notes, and for so long as Euroclear and Clearstream, Luxembourg so permit, the Notes shall be tradable only in the minimum nominal amount of £100,000 and higher integral multiples of £1,000, notwithstanding that no Registered Definitive Notes (as defined below) will be issued with a denomination above £199,000. A Global Note will be exchanged for the relevant Note, as applicable, in definitive registered form (such exchanged Global Notes in definitive registered form, the "**Registered Definitive Notes**") only if either of the following applies:

(a) both Euroclear and Clearstream, Luxembourg:

(i) are closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise); or

(ii) announce an intention permanently to cease business or to cease to make book-entry systems available for settlement of beneficial interests in such Global Notes and do in fact do either of those things,

and in either case no alternative clearing system satisfactory to the Note Trustee is available; or

(b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (the "**UK**") (or of any political subdivision thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration by a revenue authority or a court or in the application of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any deduction or withholding for or on account of tax from any payment in respect of the Notes which would not be required were the relevant Notes in definitive registered form.

If Registered Definitive Notes are issued in respect of any Notes originally represented by a Global Note, the beneficial interests represented by such Global Note shall be exchanged by the Issuer for the relevant Notes in registered definitive form. The aggregate principal amount of the Registered Definitive Notes shall be equal to the Principal Amount Outstanding of the Notes at the date on which notice of exchange is given of the Global Note, subject to and in accordance with the detailed provisions of these Conditions, the Agency Agreement, the Trust Deed and the relevant Global Note.

Registered Definitive Notes (which, if issued, will be in the denomination set out below) will be serially numbered and will be issued in registered form only.

The minimum denomination of each Class of Notes in global and (if issued and printed) definitive form will be £100,000 and higher integral multiples of £1,000.

References to "**Notes**" in these Conditions shall include the Global Notes and the Registered Definitive Notes.

3.2 Title and Transfer

Title to the Global Notes shall pass by and upon registration in the register (the "**Register**") which the Issuer shall procure to be kept by the Registrar. The registered holder of a Global Note may (to the fullest extent permitted by applicable laws) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Global Note regardless of any notice of ownership, theft or loss or any trust or other interest therein or of any writing thereon (other than the endorsed form of transfer).

Title to a Registered Definitive Note shall only pass by and upon registration of the transfer in the Register. Registered Definitive Notes may be transferred upon the surrender of the relevant Registered Definitive Note, with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. Such transfers shall be subject to the minimum denominations specified in Condition 3.1 (*Form and Denomination*). All transfers of Registered Definitive Notes are subject to any restrictions on transfer set out on the Registered Definitive Notes and the detailed regulations concerning transfers in the Agency Agreement.

Each new Registered Definitive Note to be issued upon transfer of such Registered Definitive Note will, within five Business Days of receipt and surrender of such Registered Definitive Note (duly completed and executed) for transfer, be available for delivery at the specified office of the Registrar or be mailed at the risk of the transferee entitled to such Registered Definitive Note to such address as may be specified in the relevant form of transfer.

Registration of a Registered Definitive Note on transfer will be effected without charge by the Registrar, but subject to payment of (or the giving of such indemnity as the Registrar may require for) any tax, stamp duty or other government charges which may be imposed in relation to it.

Ownership of interests in respect of the Global Notes will be limited to persons who have accounts with Euroclear and/or Clearstream, Luxembourg or persons who hold interests through such participants. Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream, Luxembourg and their participants. Beneficial interests in respect of Rule 144A Global Notes will be limited to persons who have accounts

with Euroclear and/or Clearstream, Luxembourg or persons who hold interests through such participants and who are QIBs and have purchased such interest in accordance with, and reliance on, Rule 144A or have purchased such interest in accordance with the restrictions legended on the Rule 144A Global Notes. Beneficial interests in a Regulation S Global Note may not be held by a U.S. person at any time.

If the holder of a beneficial interest in a Rule 144A Global Note of one Class wishes at any time to transfer such interest, such transfer may be effected:

(a) to a person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S Global Note of the same Class, subject to the rules and procedures of the relevant Clearing System, to the extent applicable (the "**Applicable Procedures**"), by the transferor giving a certificate to the Registrar in, or substantially in, the form set out in the Trust Deed (a "**Regulation S Transfer Certificate**");

(b) to a transferee who takes delivery of such interest through a Rule 144A Global Note where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

(c) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer and the Registrar of such satisfactory evidence as the Issuer or the Registrar may reasonably require, that such transfer is in compliance with any applicable securities laws of the United States, and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In the case of paragraph (a) above, upon receipt by the Registrar of the relevant certificate given by the transferor, the Registrar shall present the Global Notes of the relevant Class to, or to the order of, the relevant Paying Agent which shall reduce the Principal Amount Outstanding of such Rule 144A Global Note and increase the Principal Amount Outstanding of the corresponding Regulation S Global Note by the principal amount of the beneficial interest in such Rule 144A Global Note to be transferred by annotation on the Register by the Registrar.

If the holder of a beneficial interest in a Regulation S Global Note of one Class wishes at any time during the Distribution Compliance Period to transfer such interest, such transfer may be effected:

(a) to a person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Note of the same Class, subject to the Applicable Procedures, by the transferor giving a certificate to the Registrar in, or substantially in, the form set out in the Trust Deed (a "**Rule 144A Transfer Certificate**"); or

(b) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer and the Registrar of such satisfactory evidence as the Issuer or the Registrar may reasonably require, that such transfer is in compliance with any applicable securities laws of the United States, and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In the case of paragraph (a) above, upon receipt by the Registrar of the relevant certificate given by the transferor, the Registrar shall present the Global Note of the relevant Class to, or to the order of, the relevant Paying Agent, which shall reduce the Principal Amount Outstanding of such Regulation S Global Note and increase the Principal Amount Outstanding of such Rule 144A Global Note by the principal amount of the beneficial interest in such Regulation S Global Note to be so transferred by annotation on the Register by the Registrar.

If the holder of a beneficial interest in a Regulation S Global Note of one Class wishes at any time after the Distribution Compliance Period to transfer such interest, such transfer may be effected:

(a) to a person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Note of the same Class, such transfer may be effected, subject only to the Applicable Procedures; or

(b) otherwise pursuant to the Securities Act or an exemption therefrom,

subject to receipt by the Issuer and the Registrar of such satisfactory evidence as the Issuer or the Registrar may reasonably require, that such transfer is in compliance with any applicable securities laws of the United States, and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Registrar shall present the Global Note of the relevant Class to, or to the order of, the relevant Paying Agent, which shall reduce the Principal Amount Outstanding of such Regulation S Global Note and increase the Principal Amount Outstanding of such Rule 144A Global Note by the principal amount of the beneficial interest in such Regulation S Global Note to be so transferred.

If any Noteholder is determined by the Issuer to be a holder who has made or is deemed to have made a representation pertaining to ERISA, its status as a Benefit Plan Investor, or Similar Law that is subsequently shown to be false or misleading (any such holder a "**Non-Permitted ERISA Holder**"), the Non-Permitted ERISA Holder may be required by the Issuer to sell or otherwise transfer its Notes to an eligible purchaser within 10 days of receipt of notice from the Issuer to such Non-Permitted ERISA Holder requiring such sale or transfer, at a price to be agreed between the Issuer and such eligible purchaser at the time of sale. Each Noteholder and each other Person in the chain of title from the Noteholder, by its acceptance of an interest in such Notes, agrees to cooperate with the Issuer to the extent required to effect such transfers. None of the Issuer, the Note Trustee, the Security Trustee or the Registrar shall be liable to any Noteholder having an interest in the Notes sold or otherwise transferred as a result of any such sale or transfer. The Issuer shall be entitled to deduct from the sale or transfer price an amount equal to all the expenses and costs incurred and any loss suffered by the Issuer as a result of such forced transfer. The Non-Permitted ERISA Holder will receive the remaining balance, if any.

All transfers of Notes and entities on the Register are subject to detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Note Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. STATUS AND RELATIONSHIP BETWEEN THE NOTES AND SECURITY

4.1 Status and relationship between the Classes of Notes

(a) The Class A Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*)) and Condition 17 (*Subordination by Deferral*)) unconditional obligations of the Issuer. The Class A Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, as provided in these Conditions and the Transaction Documents.

(b) The Class B Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*) and Condition 17 (*Subordination by Deferral*)) unconditional obligations of the Issuer. The Class B Notes rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes, as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the persons who for the time being are registered in the Register as holders of Class B Notes (the "**Class B Noteholders**") will be subordinated to the interests of the persons who for the time being are registered in the Register as holders of the Class A Notes (the "**Class A Noteholders**") (so long as any Class A Notes remain outstanding).

(c) The Class C Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*) and Condition 17 (*Subordination by Deferral*)) unconditional obligations of the Issuer. The Class C Notes rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes and the Class B Notes, as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the persons who for the time being are registered in the Register as holders of the Class C Notes (the "**Class C Noteholders**") will be subordinated to the interests of each of the Class A Noteholders and the Class B Noteholders (so long as any Class A Notes and/or any Class B Notes remain outstanding).

(d) The Class D Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*) and Condition 17 (*Subordination by Deferral*)) unconditional obligations of the Issuer. The Class D Notes rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes, the Class B Notes and the Class C Notes, as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the persons who for the time being are registered in the Register as holders of the Class D Notes (the "**Class D Noteholders**") will be subordinated to the interests of each of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders (so long as any Class A Notes and/or any Class B Notes and/or any Class C Notes remain outstanding).

(e) The Class E Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*) and Condition 17 (*Subordination by Deferral*)) unconditional obligations of the Issuer. The Class E Notes rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the persons who for the time being are registered in the Register as holders of the Class E Notes (the "**Class E Noteholders**") will be subordinated to the interests of each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders (so long as any Class A Notes and/or any Class B Notes and/or any Class C Notes and/or any Class D Notes remain outstanding).

(f) The Class F Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*) and Condition 17 (*Subordination by Deferral*)) unconditional obligations of the Issuer. The Class F Notes rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the persons who for the time being are registered in the Register as holders of the Class F Notes (the "**Class F Noteholders**") will be subordinated to the interests of each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders (so long as any Class A Notes and/or any Class B Notes and/or any Class C Notes and/or any Class D Notes and/or any Class E Notes remain outstanding).

(g) The Class Z Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*) and Condition 17 (*Subordination by Deferral*)) unconditional obligations of the Issuer. The Class Z Notes rank subordinate to all payments due in respect of the Rated Notes, as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the persons who for the time being are registered in the Register as holders of the Class Z Notes (the "**Class Z Noteholders**") will be subordinated to the interests of the holders of the Rated Notes (so long as any Rated Notes remain outstanding).

(h) The Trust Deed and the Deed of Charge contain provisions requiring the Note Trustee and the Security Trustee, respectively, to have regard to the interests of holders of each Class of Notes as regards all rights, powers, trusts, authorities, duties and discretions of the Note Trustee and the Security Trustee (except where expressly provided otherwise) but requiring the Note Trustee and the Security Trustee where there is a conflict of interests between one or more Classes of Notes and/or the Residual Certificates in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Class of Notes ranking in priority to the other relevant Classes of Notes in the Post-Enforcement Priority of Payments or if there are no Notes then outstanding to the Certificateholders.

(i) The Trust Deed also contains provisions limiting the powers of any Class of Noteholders to (i) request or direct the Note Trustee to take any action or (ii) pass an effective Extraordinary Resolution according to the effect thereof on the interests of the holders of the Most Senior Class of Notes. Except in certain circumstances described in Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*), the Trust Deed contains no such limitation on the powers of the holders of the Most Senior Class of Notes, the exercise of which will be binding (save in respect of a Basic Terms Modification) on the holders of all other Classes of

Notes and the Certificateholders in each case irrespective of the effect thereof on their respective interests.

As long as any Class of Notes is outstanding but subject to Condition 13.5 (*Modification to the Transaction Documents*), the Security Trustee shall not have regard to the interests of the other Secured Creditors.

4.2 Security

(a) The security constituted by or pursuant to the Deed of Charge is granted to the Security Trustee for it to hold on trust for the Noteholders and the other Secured Creditors, upon and subject to the terms and conditions of the Deed of Charge.

(b) The Noteholders and the other Secured Creditors will share in the benefit of the security constituted by or pursuant to the Deed of Charge, upon and subject to the terms and conditions of the Deed of Charge.

5. COVENANTS

Save with the prior written consent of the Note Trustee or unless otherwise permitted under these Conditions or any of the Transaction Documents, the Issuer shall not, so long as any Note remains outstanding:

(a) **Negative pledge**: create or permit to subsist any encumbrance (unless arising by operation of law) or other security interest whatsoever over any of its assets or undertakings;

(b) **Restrictions on activities**: (i) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage or (ii) have any subsidiaries, any subsidiary undertaking (as defined in the Companies Act 1985 and the Companies Act 2006 (as applicable)) or any employees (but shall procure that, at all times, it shall retain at least one independent director) or premises;

(c) **Disposal of assets**: assign, transfer, sell, lend, lease, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire all or any of its assets or undertakings or any interest, estate, right, title or benefit therein or attempt or purport to do any of the foregoing;

(d) **Equitable and Beneficial Interest**: permit any person, other than itself and the Security Trustee, to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein;

(e) **Dividends or distributions**: pay any dividend or make any other distribution to its shareholders except out of amounts of profit retained by the Issuer in accordance with the applicable Priority of Payments which are available for distribution in accordance with the Issuer's memorandum and articles of association and with applicable laws or issue any further shares;

(f) **Indebtedness**: incur any financial indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or of any other obligation of any person;

(g) **Merger**: consolidate or merge with any other person or convey or transfer substantially all of its properties or assets to any other person;

(h) **No modification or waiver**: permit any of the Transaction Documents to which it is a party to become invalid or ineffective or permit the priority of the security interests created or evidenced thereby or pursuant thereto to be varied, modified, terminated, postponed, waived or agree to any modification of, or grant any consent, approval, authorisation or waiver pursuant to, or in connection with, any of the Transaction Documents to which it is a party or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations or exercise any right to terminate any of the Transaction Documents to which it is a party;

(i) **Bank accounts**: have an interest in any bank account other than the Issuer Accounts, unless such account or interest therein is charged to the Security Trustee on terms acceptable to the Security Trustee;

(j) **Purchase Notes**: purchase or otherwise acquire any Notes; or

(k) **U.S. activities**: engage in any activities in the United States (directly or through agents), or derive any income from United States sources as determined under United States income tax principles, or hold any property if doing so would cause it to be engaged in a trade or business within the United States as determined under United States income tax principles.

6. INTEREST

6.1 Accrual of interest

Each Note bears interest on its Principal Amount Outstanding from (and including) the Closing Date. Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest from and including the due date for redemption unless, upon due presentation in accordance with Condition 7 (*Payments*), payment of the principal in respect of the Note is improperly withheld or refused or default is otherwise made in respect of the payment, in which event interest shall continue to accrue as provided in the Trust Deed.

6.2 Interest Payment Dates

The first Interest Payment Date will be the Interest Payment Date falling in March 2025. Interest will be payable in arrear on each Interest Payment Date, for all Classes of Notes.

"**Interest Payment Date**" means the 12th day of each calendar month in each year or, if such day is not a Business Day, the immediately following Business Day, with the first Interest Payment Date being on 12 March 2025.

Interest shall accrue:

(a) in the case of a Class of the Rated Notes, from (and including) an Interest Payment Date (except in the case of the first Interest Period, which shall commence on (and include) the Closing Date) to (but excluding) the next following Interest Payment Date; and

(b) in the case of the Class Z Notes, from (and including) a Fixed Rate Accrual Date (except in the case of the first Interest Period, which shall commence on (and include) the Closing Date) to (but excluding) the next following Fixed Rate Accrual Date,

(each such period, an "**Interest Period**").

"**Fixed Rate Accrual Date**" means the 12th day of each calendar month in each year or, if such day is not a Business Day, the immediately following Business Day with the first Fixed Rate Accrual Date being 12 March 2025.

6.3 Rate of Interest

(a) The rate of interest payable from time to time in respect of each class or sub-class of the Notes (each a "**Rate of Interest**" and together the "**Rates of Interest**") will be:

(i) in respect of the Rated Notes and any Interest Period, determined on the basis of the following provisions:

(A) The Agent Bank will determine the Compounded Daily SONIA as at the Interest Determination Date (as defined below) in question.

(B) The Rates of Interest for the relevant Interest Period will be the rate for the Compounded Daily SONIA determined as at the related Interest Determination Date plus: (I) from and including the Closing Date to (but excluding) the Optional Redemption Date, the Relevant Margin or (II) from (and including) the Optional Redemption Date, the Relevant Step-Up Margin.

(C) If the Rate of Interest is less than zero per cent., the Rate of Interest shall be deemed to be zero per cent. There will be no maximum Rate of Interest.

(D) Notwithstanding the provisions of these Conditions, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Agent Bank shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors. If, in the Agent Bank's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this paragraph (D), the Agent Bank shall promptly notify the Issuer and the Cash Administrator thereof and the Issuer may, at the expense of the Issuer, engage an expert to make such determination or calculation and any such determination or calculation shall be deemed to be a determination or calculation made by the Agent Bank for the purposes of this paragraph (D).

(E) If the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Agent Bank, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Relevant Margin or Relevant Step-Up Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Relevant Margin or Relevant Step-Up Margin relating to the relevant Interest Period in place of the Relevant Margin or Relevant Step-Up Margin relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the relevant Class of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) that first Interest Payment Date (but applying the Relevant Margin applicable to the first Interest Period); and

(ii) in respect of the Class Z Notes and any Interest Period, 0 per cent. per annum.

(b) In these Conditions (except where otherwise defined), the expression:

(i) "**Business Day**" means a day (other than a Saturday or Sunday or a public holiday) on which banks are generally open for business in London;

(ii) "**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and calculated by the Agent Bank as at the Interest Determination Date in question, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-5LBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where

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

"**d_o**" is the number of Business Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Interest Period to, but excluding, the last Business Day in such Interest Period;

"**LBD**" means a Business Day;

"$\mathbf{n_i}$" means, for any day "i", the number of calendar days from and including such day "i" up to but excluding the following Business Day; and

"$\mathbf{SONIA_{i\text{-}5LBD}}$" means, in respect of any Business Day falling in the relevant Interest Period, the SONIA Reference Rate for the Business Day falling five Business Days prior to that Business Day "i";

(iii) "**Interest Determination Date**" means, the fifth Business Day before the Interest Payment Date for which the relevant Rate of Interest will apply;

(iv) "**Observation Period**" means the period from and including the date falling five Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Closing Date) and ending on, but excluding, the date falling five Business Days prior to the Interest Payment Date for such Interest Period (or, if applicable, the date falling five Business Days prior to any other date on which a payment of interest is to be made in respect of the Notes);

(v) "**Relevant Margin**" means:

(A) in respect of the Class A Notes, 0.93 per cent. per annum;

(B) in respect of the Class B Notes, 1.20 per cent. per annum;

(C) in respect of the Class C Notes, 1.50 per cent. per annum;

(D) in respect of the Class D Notes, 1.95 per cent. per annum;

(E) in respect of the Class E Notes, 3.15 per cent. per annum; and

(F) in respect of the Class F Notes, 4.48 per cent. per annum.

(vi) "**Relevant Step-Up Margin**" means:

(A) in respect of the Class A Notes, 1.93 per cent. per annum;

(B) in respect of the Class B Notes, 2.20 per cent. per annum;

(C) in respect of the Class C Notes, 2.50 per cent. per annum;

(D) in respect of the Class D Notes, 2.95 per cent. per annum;

(E) in respect of the Class E Notes, 4.15 per cent. per annum; and

(F) in respect of the Class F Notes, 5.48 per cent. per annum.

(vii) "**Reuters Screen SONIA Page**" means Reuters Screen SONIA Page or such other page as may replace Reuters Screen SONIA Page on that service for the purpose of displaying such information or if that service ceases to display such information, such page as displays such information on such service as may replace such screen; and

(viii) "**SONIA Reference Rate**" means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such Business Day as provided by the administrator of SONIA to, and published by, authorised distributors of the rate as of 9:00 a.m. London time on the Reuters Screen SONIA Page or, if the Reuters Screen SONIA Page is unavailable, as otherwise published by such authorised distributors (on the Business Day immediately following such Business Day).

If, in respect of any Business Day in the relevant Observation Period, the Agent Bank determines that the SONIA Reference Rate is not available on the Reuters Screen SONIA Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five calendar days on which a SONIA Reference Rate has been published, excluding the

highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

6.4 Determination of Rates of Interest and Interest Amounts

The Agent Bank shall, as soon as practicable after 11.00 a.m. (London time) on each Interest Determination Date falling in such Interest Period, but in no event later than the third Business Day thereafter, determine the Sterling amount (the "**Interest Amounts**") payable in respect of interest on the Principal Amount Outstanding of each Class of Notes for the relevant Interest Period.

The Interest Amounts shall, in respect of a Class of Rated Notes, be determined by applying the relevant Rate of Interest to the Principal Amount Outstanding of such Class of Rated Notes and multiplying the sum by the actual number of calendar days in the Interest Period concerned divided by 365 and rounding the figure downwards to the nearest penny.

If the Agent Bank is unable at any time in its obligation to determine the Rates of Interest and the Interest Amounts in accordance with this Condition 6.4, the Issuer may, at the expense of the Issuer, engage an expert to make such determination and any such determination shall be promptly notified to the Agent Bank by the Issuer and shall be deemed to be determinations made by the Agent Bank.

6.5 Publication of Rates of Interest and Interest Amounts

The Agent Bank shall as soon as reasonably practicable after determining the Rate of Interest and the Interest Amounts for each Class of Notes in respect of each Interest Period and each Interest Payment Date (as applicable) pursuant to these Conditions (or being notified of the same by the Issuer following a determination by an expert in accordance with Condition 6.4) (and in any event, no later than two Business Days prior to that relevant Interest Payment Date), cause the relevant Rate of Interest and Interest Amount to be notified to the Issuer, the Cash Administrator, the Note Trustee, the Paying Agents and the Registrar and to be published in accordance with Condition 16 (*Notice to Noteholders*), and the Issuer shall notify any stock exchange or other relevant authority on which the Notes are at the relevant time listed as soon as reasonably practicable after their determination and in no event later than two Business Days prior to that relevant Interest Payment Date. The Interest Amounts and Interest Payment Date may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

6.6 Notifications to be Final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6, whether by the Agent Bank, the Cash Administrator or an expert engaged by the Issuer in accordance with Condition 6.4, will (in the absence of manifest error) be binding on the Issuer, the Cash Administrator, the Note Trustee, the Agent Bank, the Paying Agents and all Noteholders and (in the absence of wilful default, gross negligence or fraud) no liability to the Issuer shall attach to the Cash Administrator, the Agent Bank or any such expert engaged by the Issuer in accordance with Condition 6.4 in connection with the exercise or non-exercise by any of them of their powers, duties and discretions under this Condition 6.

6.7 Agent Bank

The Issuer shall procure that, so long as any of the Notes remain outstanding, there is at all times an agent bank for the purposes of the Notes. The Issuer may, subject to the prior written approval of the Note Trustee, terminate the appointment of the Agent Bank and shall, in the event of the appointed office of any bank being unable or unwilling to continue to act as the agent bank or failing duly to determine the Rate of Interest or the Interest Amounts in respect of any Class of Notes for any Interest Period, subject to the prior written approval of the Note Trustee, appoint another major bank engaged in the relevant interbank market to act in its place. The Agent Bank may not resign its duties or be removed without a successor having been appointed on terms commercially acceptable in the market and such successor having acquired and become subject to such rights and obligations as if it had entered into an agency agreement in a form commercially acceptable in the market.

6.8 Determinations and Reconciliation

(a) In the event that the Cash Administrator does not receive Portfolio Information with respect to a Collection Period (each such period, a "**Determination Period**"), then the Cash Administrator shall be required to estimate the amount of Principal Receipts and Revenue Receipts for such Determination Period based on the Portfolio Information received for the most recent Collection Period in which Portfolio Information was received or, where there is not a previous Collection Period in which Portfolio Information has been received, any previous Portfolio Information for the purposes of calculating the amounts available to the Issuer to make payments, as set out in Condition 6.8(b). When the Cash Administrator receives the Portfolio Information relating to the Determination Period, it will make the reconciliation calculations and reconciliation payments as set out in Condition 6.8(c). Any (i) calculations properly made on the basis of such estimates in accordance with Conditions 6.8(b) and/or 6.8(c); (ii) payments made under any of the Notes and Transaction Documents in accordance with such calculations; and (iii) reconciliation calculations and reconciliation payments made as a result of such reconciliation calculations, each in accordance with Conditions 6.8(b) and/or 6.8(c), shall be deemed to be made in accordance with the provisions of the Transaction Documents and will in themselves not lead to a Potential Event of Default or an Event of Default and no liability will attach to the Cash Administrator in connection with the exercise by it of its powers, duties and discretion for such purposes.

(b) In respect of any Determination Period the Cash Administrator shall on the Calculation Date immediately following the Determination Period:

(i) determine the Interest Determination Ratio (as defined below) by reference to the Portfolio Information received for the most recent Collection Period in which Portfolio Information was received (or, where there is not a previous Collection Period in which Portfolio Information has been received, any previous Portfolio Information) received in the preceding Collection Period;

(ii) calculate the Revenue Receipts for such Determination Period as the product of (A) the Interest Determination Ratio and (B) all collections received by the Issuer during such Determination Period (the "**Calculated Revenue Receipts**"); and

(iii) calculate the Principal Receipts for such Determination Period as the product of (A) 1 minus the Interest Determination Ratio and (B) all collections received by the Issuer during such Determination Period (the "**Calculated Principal Receipts**").

(c) Following the end of any Determination Period, upon receipt by the Cash Administrator of the Portfolio Information in respect of such Determination Period, the Cash Administrator shall reconcile the calculations made in accordance with Condition 6.8(b) to the actual collections set out in the Portfolio Information by allocating the Reconciliation Amount (as defined below) as follows:

(i) if the Reconciliation Amount is a positive number, the Cash Administrator shall apply an amount equal to the lesser of (A) the absolute value of the Reconciliation Amount and (B) the amount standing to the credit of the Revenue Ledger, as Available Principal Receipts (with a corresponding debit of the Revenue Ledger); and

(ii) if the Reconciliation Amount is a negative number, the Cash Administrator shall apply an amount equal to the lesser of (A) the absolute value of the Reconciliation Amount and (B) the amount standing to the credit of the Principal Ledger, as Available Revenue Receipts (with a corresponding debit of the Principal Ledger),

provided that the Cash Administrator shall apply such Reconciliation Amount in determining Available Revenue Receipts and Available Principal Receipts for such Collection Period in accordance with the terms of the Cash Administration Agreement and the Cash Administrator shall promptly notify the Issuer, the Note Trustee and the Security Trustee of such Reconciliation Amount.

(d) In these Conditions (except where otherwise defined), the expression:

(i) "**Interest Determination Ratio**" means, on any Interest Payment Date, (A) the aggregate Revenue Receipts calculated on the basis of the Portfolio Information received for the most

recent Collection Period in which Portfolio Information was received (or, where there is not a previous Collection Period in which Portfolio Information has been received, any previous Portfolio Information) divided by (B) the aggregate of all Revenue Receipts and all Principal Receipts calculated on the basis of such Portfolio Information; and

(ii) "**Reconciliation Amount**" means in respect of any Collection Period (A) the actual Principal Receipts as determined on the basis of the available Portfolio Information, less (B) the Calculated Principal Receipts in respect of such Collection Period, plus (C) any Reconciliation Amount not applied in previous Collection Periods.

7. PAYMENTS

7.1 Payment of Interest and Principal

Payments in respect of principal and interest in respect of any Global Note will be made only against presentation of such Global Note to or to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders in accordance with Condition 16 (*Notice to Noteholders*) for such purpose. Each payment of principal or interest made in respect of a Global Note will be recorded by the Clearing Systems in their records (which records are the records each relevant Clearing System holds for its customers and reflect such customers' interest in the relevant Class of Notes) and such records shall be *prima facie* evidence that the payment in question has been made. No person appearing from time to time in the records of either of the Clearing Systems as the holder of a Note shall have any claim directly against the Issuer in respect of payments due on such Note whilst such Note is represented by a Global Note and the Issuer shall be discharged by payment of the relevant amount to the bearer of the relevant Global Note. The Issuer shall procure that each payment shall be entered pro rata in the records of the relevant Clearing System but any failure to make such entries shall not affect the discharge referred to above.

7.2 Laws and Regulations

Payments of any amount in respect of a Note including principal and interest in respect of the Notes are subject, in all cases, to (i) any fiscal or other laws and regulations applicable thereto and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto. Noteholders will not be charged commissions or expenses on payments.

7.3 Payment of Interest following a Failure to pay Principal

If payment of principal is improperly withheld or refused on or in respect of any Note or part thereof, the interest which continues to accrue in respect of such Note in accordance with Condition 6.1 (*Accrual of interest*) and Condition 6.3 (*Rate of Interest*) will be paid in accordance with this Condition 7.

7.4 Change of Paying Agents

The Issuer reserves the right, subject to the prior written approval of the Note Trustee, at any time to vary or terminate the appointment of the Principal Paying Agent or the Registrar and to appoint additional or other agents provided that there will at all times be a person appointed to perform the obligations of the Principal Paying Agent with a specified office in London and the Registrar with a specified office in Ireland or in London.

Except where otherwise provided in the Trust Deed or the Agency Agreement, the Issuer will cause notice of no more than 30 calendar days and no less than 15 calendar days of any change in or addition to the Paying Agents or the Registrar or their specified offices to be given to the Noteholders in accordance with Condition 16 (*Notice to Noteholders*) and will notify the Rating Agencies of such change or addition.

7.5 No Payment on non-Business Day

If the date for payment of any amount in respect of a Note is not a Presentation Date, Noteholders shall not be entitled to payment until the next following Presentation Date and shall not be entitled to

further interest or other payment in respect of such delay. In this Condition 7.5, the expression "**Presentation Date**" means a day which is (a) a Business Day and (b) a day on which banks are generally open for business in the relevant place.

7.6 Partial Payment

If a Paying Agent makes a partial payment in respect of any Note, the Registrar will, in respect of the relevant Note, annotate the Register indicating the amount and date of such payment.

7.7 Payment of Interest

If interest is not paid in respect of a Note of any Class on the date when due and payable (other than because the due date is not a Presentation Date (as defined in Condition 7.5 (*No Payment on non-Business Day*)) or by reason of non-compliance by the Noteholder with Condition 7.1 (*Payment of Interest and Principal*)), then such unpaid interest shall itself bear interest at the Rate of Interest applicable from time to time to such Note until such interest and interest thereon are available for payment and notice thereof has been duly given in accordance with Condition 16 (*Notice to Noteholders*).

8. REDEMPTION

8.1 Redemption at Maturity

Unless previously redeemed in full or purchased and cancelled as provided below, the Issuer will redeem each Note at its respective Principal Amount Outstanding on the Interest Payment Date falling in September 2056 (the "**Final Maturity Date**").

8.2 Mandatory Redemption prior to the service of an Enforcement Notice

(a) On each Interest Payment Date prior to the service of an Enforcement Notice, each Class of Notes shall be redeemed in an amount equal to the Available Principal Receipts available for such purpose in accordance with the Pre-Enforcement Principal Priority of Payments which shall be applied in the following order of priority:

(i) to repay the Class A Notes until they are each repaid in full;

(ii) to repay the Class B Notes until they are each repaid in full;

(iii) to repay the Class C Notes until they are each repaid in full;

(iv) to repay the Class D Notes until they are each repaid in full;

(v) to repay the Class E Notes until they are each repaid in full;

(vi) to repay the Class F Notes until they are each repaid in full;

(vii) to repay the Class Z Notes until they are each repaid in full.

(b) The Principal Amount Outstanding of each Class of Notes shall be redeemed on each Interest Payment Date in accordance with the relevant Priority of Payments. The principal amount to be redeemed in respect of a Note of a particular Class (the "**Note Principal Payment**") on any Interest Payment Date prior to the service of an Enforcement Notice shall be the Available Principal Receipts available for such purpose on such Interest Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments, as calculated on the Calculation Date immediately preceding such Interest Payment Date multiplied by the relevant Pool Factor. With respect to each Note of a particular Class on (or as soon as practicable after) each Calculation Date, the Issuer shall determine (or cause the Cash Administrator to determine) (i) the amount of any Note Principal Payment due on the Interest Payment Date next following such Calculation Date, (ii) the Principal Amount Outstanding of each such Note and (iii) the fraction expressed as a decimal to the sixth decimal point (the "**Pool Factor**"), of which the numerator is the Principal Amount Outstanding of that Note (as referred to in paragraph (b)(ii) above) and the denominator is the Principal Amount Outstanding of the relevant Class of Notes. Each

determination by or on behalf of the Issuer of any principal repayment, the Principal Amount Outstanding of a Note and the Pool Factor shall in each case (in the absence of wilful default, gross negligence, fraud or manifest error) be final and binding on all persons.

(c) The Issuer will cause each determination of a principal repayment, Principal Amount Outstanding and Pool Factor to be notified by not less than two Business Days prior to the relevant Interest Payment Date to the Note Trustee, the Paying Agents, the Agent Bank, the Swap Provider and, in respect of the Notes (for so long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on its Regulated Market) the Euronext Dublin, and will immediately cause notice of each such determination to be given in accordance with Condition 16 (*Notice to Noteholders*) not later than two Business Days prior to the relevant Interest Payment Date. If no principal repayment is due to be made on the Notes on any Interest Payment Date a notice to this effect will be given to the holders of the Notes.

8.3 Mandatory Redemption of the Notes in Full

(a) **On or after the Optional Redemption Date**

On the Issuer giving not more than 60 calendar days' nor fewer than two Business Days' notice to the Noteholders in accordance with Condition 16 (*Notice to Noteholders*) and the Note Trustee, on any Interest Payment Date on or after the Optional Redemption Date, upon the occurrence of a sale of the Mortgage Loans and their Collateral Security comprising the Portfolio in accordance with the provisions of the Mortgage Sale Agreement, the Optional Purchase Price received by the Issuer will be applied as Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments with the result that the Notes will be redeemed in full in accordance with Condition 8.2 (*Mandatory Redemption prior to the service of an Enforcement Notice*) together with any accrued (and unpaid) interest up to (but excluding) the date of redemption, and any other amounts due to the Noteholders.

(b) **Ten per cent. clean-up call**

On the Issuer giving not more than 60 calendar days' nor fewer than 14 Business Days' notice to the Noteholders in accordance with Condition 16 (*Notice to Noteholders*) and the Note Trustee, on any Interest Payment Date, upon the occurrence of a sale of the Mortgage Loans and their Collateral Security comprising the Portfolio in accordance with the provisions of the Mortgage Sale Agreement where the aggregate Principal Balance of the Mortgage Loans was equal to or less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes on the Closing Date, the Optional Purchase Price received by the Issuer will be applied as Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments with the result that the Notes will be redeemed in full on such Interest Payment Date in accordance with Condition 8.2 (*Mandatory Redemption prior to the service of an Enforcement Notice*) together with any accrued (and unpaid) interest up to (but excluding) the date of redemption, and any other amounts due to the Noteholders.

8.4 Mandatory Redemption of the Notes for Taxation or Other Reasons

If:

(a) by reason of a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on or before the next Interest Payment Date the Issuer or the Paying Agents would be required to deduct or withhold from any payment of principal or interest on any Notes (other than because the relevant holder has some connection with the UK other than the holding of such Notes) any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the UK or any political sub-division thereof or any authority thereof or therein having power to tax; or

(b) by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, it has become or will become unlawful for the Issuer to make, fund or allow to remain outstanding all or any of the Notes; or

(c) by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on or before the next Interest Payment Date the Issuer or the Swap Provider would be required to deduct or withhold from any payment under the Swap Agreement any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature,

then the Issuer shall, if the same would avoid the effect of such relevant event described in Condition 8.4(a), 8.4(b) or 8.4(c), appoint a Paying Agent in another jurisdiction or use its reasonable endeavours to arrange the substitution of a company incorporated and/or tax resident in another jurisdiction approved in writing by the Note Trustee as principal debtor under the Notes and the Trust Deed, provided that:

(i) the Note Trustee is satisfied that such substitution will not be materially prejudicial to the interests of the holders of the Rated Notes (and in making such determination, the Note Trustee may rely, without further investigation or inquiry, on (A) any confirmation made orally to the Issuer (in which case the Cash Administrator on behalf of the Issuer shall confirm the same in writing to the Note Trustee) or in writing from each of the Rating Agencies that the then current ratings of the Rated Notes would not be adversely affected by such substitution or (B) if no such confirmation from the Rating Agencies is forthcoming and the Cash Administrator on behalf of the Issuer has certified the same in writing to the Cash Administrator and the Note Trustee (an "**Issuer Certificate**"), a written certification from the Cash Administrator to the Note Trustee and the Security Trustee (a "**Cash Administrator Certificate**") that such proposed action (i) (while there are Rated Notes then outstanding which are rated by a Rating Agency) has been notified to the relevant Rating Agencies, (ii) would not have an adverse impact on the Issuer's ability to make payment when due in respect of the Notes, (iii) would not affect the legality, validity and enforceability of any of the Transaction Documents or any Security and (iv) (while there are Rated Notes then outstanding which are rated by a Rating Agency) would not have an adverse effect on the rating of the Rated Notes) (upon which confirmations or certificates the Note Trustee and the Security Trustee shall be entitled to rely absolutely without liability to any person for so doing); and

(ii) such substitution would not require registration of any new security under U.S. securities laws or materially increase the disclosure requirements under U.S. law.

A "**Redemption Event**" shall occur if the Issuer satisfies the Note Trustee immediately before giving the notice referred to below that one or more of the events described in Condition 8.4(a), 8.4(b) or 8.4(c) is continuing and that the appointment of a Paying Agent or a substitution as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such appointment or substitution.

On any Interest Payment Date on which the Mortgage Loans and their Collateral Security comprising the Portfolio are sold pursuant to the Mortgage Sale Agreement following the occurrence of a Redemption Event, the Optional Purchase Price received by the Issuer will be applied as Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments with the result that the Notes will be redeemed in full in accordance with Condition 8.2 (*Mandatory Redemption prior to the service of an Enforcement Notice*) together with any accrued (and unpaid) interest up to (but excluding) the date of redemption, and any other amounts due to the Noteholders. The Issuer shall give not more than 60 calendar days' nor fewer than 30 Business Days' notice of any such redemption of the Notes to the Noteholders in accordance with Condition 16 (*Notice to Noteholders*) and the Note Trustee.

8.5 Principal Amount Outstanding

The "**Principal Amount Outstanding**" of each Class of Notes on any date shall be, in each case, their original principal amount, in respect of the Class A Notes of £199,281,000, in respect of the Class B Notes of £29,062,000, in respect of the Class C Notes of £15,915,000, in respect of the Class D Notes of £11,763,000, in respect of the Class E Notes of £8,303,000, in respect of the Class F Notes of £6,919,000 and in respect of the Class Z Notes of £5,536,000, in each case less the aggregate amount of all principal payments in respect of such Class of Notes which have been made since the Closing Date.

8.6 Notice of Redemption

Any such notice as is referred to in Condition 8.3 (*Mandatory Redemption of the Notes in Full*) or Condition 8.4 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*) shall be irrevocable and, upon the expiry of such notice, the Issuer shall be bound to redeem the relevant Notes at the applicable amounts specified above. Any certificate or legal opinion given by or on behalf of the Issuer pursuant to the Mortgage Sale Agreement in connection with the exercise of the Call Option may be relied on by the Note Trustee without further investigation and, if so relied on, shall be conclusive and binding on the Noteholders.

8.7 No Purchase by the Issuer

The Issuer will not be permitted to purchase any of the Notes.

8.8 Cancellation on redemption in full

All Notes redeemed in full will be cancelled upon redemption. Notes cancelled upon redemption in full may not be resold or re-issued.

9. TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, all present and future taxes, levies, imposts, duties, fees or charges of any nature whatsoever and wheresoever imposed, including income tax, corporation tax, value added tax or other tax in respect of added value and any franchise, transfer, sales, gross receipts, use, business, occupation, excise, personal property, real property or other tax imposed by any national, local or supranational taxing or fiscal authority or agency together with any penalties, fines or interest thereon ("**Taxes**"), unless the withholding or deduction of the Taxes is required by applicable law. In that event, subject to Condition 8.4 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*), the Issuer or, as the case may be, the Paying Agent shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities for the amount required to be withheld or deducted. Neither the Issuer nor any Paying Agent nor any other person shall be obliged to make any additional payments to Noteholders in respect of such withholding or deduction.

10. PRESCRIPTION

Claims in respect of principal and interest on the Notes will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the relevant payment.

In this Condition 10, the "**Relevant Date**", in respect of a payment, is the date on which such payment first becomes due or (if the full amount of the monies payable on that date has not been duly received by the Principal Paying Agent or the Note Trustee on or prior to such date) the date on which, the full amount of such monies having been received, notice to that effect is duly given to the relevant Noteholders in accordance with Condition 16 (*Notice to Noteholders*).

11. EVENTS OF DEFAULT

11.1 Notes

The Note Trustee at its absolute discretion may, and if so directed in writing by the holders of at least 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding or if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding shall, subject to being indemnified and/or prefunded and/or secured to its satisfaction, give a notice (an "**Enforcement Notice**") to the Issuer (with a copy to the Swap Provider, the Cash Administrator, the Security Trustee, the Servicers, the Sellers and the Issuer Account Bank) that all Classes of the Notes are immediately due and payable at their respective Principal Amount Outstanding, together with accrued (but unpaid) interest as provided in the Transaction Documents, if any of the following events (each, an "**Event of Default**") occur:

(a) subject to Condition 17 (*Subordination by Deferral*), if default is made in the payment of any principal or interest due in respect of any Notes and the default continues for: (i) a period of five Business Days in the case of principal, or (ii) three Business Days in the case of interest; or

(b) if the Issuer fails to perform or observe any of its other obligations under these Conditions or any Transaction Document to which it is a party and the failure continues for a period of 15 calendar days (or such longer period as the Note Trustee may permit) following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied (except that in any case where the Note Trustee considers the failure to be incapable of remedy, then no continuation or notice as is aforementioned will be required); or

(c) if (in the opinion of the Note Trustee) any material representation or warranty made by the Issuer under any Transaction Document is incorrect when made and the matters giving rise to such misrepresentation are not remedied within a period of 15 calendar days (or such longer period as the Note Trustee may permit) (except that in any case where the Note Trustee considers the matters giving rise to such misrepresentation to be incapable of remedy, then no continuation or notice as is hereinafter mentioned will be required) following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied; or

(d) if any order is made by any competent court or any resolution is passed for the winding up or dissolution of the Issuer, save for the purposes of reorganisation on terms approved in writing by the Note Trustee or by Extraordinary Resolution of the Noteholders; or

(e) if (i) the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of reorganisation on terms approved in writing by the Note Trustee or by Extraordinary Resolution of the Noteholders, or (ii) the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay its debts (or any class of its debts) as they fall due or the value of its assets falls to less than the amount of its liabilities (taking into account its contingent and prospective liabilities) or (iii) the Issuer is deemed unable to pay its debts pursuant to or for the purposes of any applicable law or is adjudicated or found bankrupt or insolvent; or

(f) if proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with the court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to the whole or any part of the undertaking or assets of the Issuer, and in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order), unless initiated by the Issuer, is not discharged within 30 calendar days; or

(g) if the Issuer (or its directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or takes steps with a view to obtaining a moratorium in respect of any of its indebtedness or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors).

11.2 General

Upon the service of an Enforcement Notice by the Note Trustee in accordance with Condition 11.1 (*Notes*), all the Notes then outstanding shall thereby immediately become due and payable at each Note's respective Principal Amount Outstanding, together with accrued interest as provided in the Trust Deed.

12. ENFORCEMENT

12.1 General

Each of the Note Trustee and the Security Trustee may, at any time, at its discretion and without notice, take such proceedings, actions or steps against the Issuer or any other party to any of the Transaction Documents as it may think fit to enforce the provisions of (in the case of the Note Trustee) the Notes, the Residual Certificates, the Trust Deed (including these Conditions or the Residual Certificates Conditions) or (in the case of the Security Trustee) the Deed of Charge or (in either case) any of the other Transaction Documents to which it is a party and, at any time after the service of an Enforcement Notice, the Security Trustee may, at its discretion and without notice, take such proceedings, actions or steps as it may think fit to enforce the Security, but neither of them shall be bound to take any such proceedings, action or steps unless:

(a) it shall have been so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding or directed in writing by the holders of at least 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding; and

(b) it shall have been indemnified and/or prefunded and/or secured to its satisfaction.

12.2 Preservation of Assets

If the Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Notes or the Residual Certificates, the Security Trustee will not be entitled to dispose of any of the Charged Assets (except in respect of any Liquidity Standby Drawing standing to the credit of the Liquidity Standby Ledger which shall be repaid to the Liquidity Facility Provider in accordance with the terms of the Liquidity Facility Agreement) or any part thereof unless the Security Trustee has received certification from (i) the Cash Administrator and/or (ii) any financial adviser or other professional adviser that the Security Trustee may appoint for the giving of such certification (or shall appoint if so directed by the holders of at least 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding or, if no Notes are outstanding at that time, holders of at least 25 per cent. in aggregate of the number of Residual Certificates then outstanding and in issue), which shall be binding on the Secured Creditors, that either in its/their opinion (acting reasonably) (a) a sufficient amount would be realised to allow discharge in full on a *pro rata* and *pari passu* basis of all amounts owing to the holders of the Notes (and all persons ranking in priority to the holders of the Notes), or (b) Principal Receipts and Revenue Receipts to be received by the Issuer will not be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts owing: (i) to the Noteholders (and all persons ranking in priority to the Noteholders as set out in the order of priority set out in the Post-Enforcement Priority of Payments and the Swap Collateral Account Priority of Payments (as applicable)); and (ii) once all the Noteholders (and all such higher ranking persons) have been repaid, to the remaining Secured Creditors (other than the Certificateholders) in the order of priority set out in the Post-Enforcement Priority of Payments; and (iii) once all the Noteholders and the Secured Creditors (other than the Certificateholders) have been repaid, to the Certificateholders. The fees and expenses of the aforementioned financial adviser or other professional adviser appointed by the Security Trustee shall be paid by the Issuer in accordance with the Post-Enforcement Priority of Payments. The Security Trustee shall be entitled to rely upon any certification or opinion referred to in this Condition 12.2 without further enquiry and shall incur no liability to any person for so doing.

12.3 Limitations on Enforcement

No Noteholder shall be entitled to proceed directly against the Issuer or any other party to any of the Transaction Documents to enforce the performance of any of these Conditions or any of the provisions of the Transaction Documents and/or to take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer unless the Note Trustee or, as the case may be, the Security Trustee, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing, provided that no Noteholder shall be entitled to take any steps or proceedings to procure the winding up, administration or liquidation of the Issuer.

12.4 Limited Recourse

Notwithstanding any other Condition or any provision of any Transaction Document, all obligations of the Issuer to the Noteholders are limited in recourse to the property, assets and undertakings of the Issuer the subject of any security created under and pursuant to the Deed of Charge (the "**Charged Assets**"). If:

(a) there are no Charged Assets remaining which are capable of being realised or otherwise converted into cash;

(b) all amounts available from the Charged Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the Deed of Charge; and

(c) there are insufficient amounts available from the Charged Assets to pay in full, in accordance with the provisions of the Deed of Charge, amounts outstanding under the Notes,

then the Noteholders shall have no further claim against the Issuer in respect of any amounts owing to them which remain due or to be paid in respect of the Notes (including, for the avoidance of doubt, payments of principal, premium (if any) or interest in respect of the Notes) and the Issuer shall be deemed to be discharged from making any further payments in respect of the Notes and any further payment rights shall be extinguished.

13. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

13.1 The Trust Deed contains provisions for convening meetings of the Noteholders of each Class and, in certain cases, more than one Class to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Transaction Documents.

13.2 For the purposes of these Conditions, "**Most Senior Class of Notes**" means:

(a) the Class A Notes; or

(b) if there are no Class A Notes then outstanding, the Class B Notes; or

(c) if there are no Class A Notes or Class B Notes then outstanding, the Class C Notes; or

(d) if there are no Class A Notes, Class B Notes or Class C Notes then outstanding, the Class D Notes; or

(e) if there are no Class A Notes, Class B Notes, Class C Notes or Class D Notes then outstanding, the Class E Notes; or

(f) if there is no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes then outstanding, the Class F Notes; or

(g) if there are no Rated Notes then outstanding, the Class Z Notes.

13.3 Most Senior Class of Notes and Limitations on other Noteholders

(a) Other than in relation to a Basic Terms Modification, which additionally requires an Extraordinary Resolution of the holders of the relevant affected Class or Classes of Notes then outstanding and in issue and/or Residual Certificates then outstanding and in issue, as applicable:

(i) subject to Conditions 13.3(a)(ii) and (iii), an Extraordinary Resolution passed at any meeting of the holders of the Most Senior Class of Notes shall be binding on such Noteholders and all other Classes of Noteholders and the Certificateholders irrespective of the effect upon them;

(ii) subject to Condition 13.3(a)(iii), an Extraordinary Resolution passed at any meeting of a relevant Class of Noteholders shall be binding on (A) such Noteholders and all other Classes of Noteholders ranking junior to such Class of Noteholders in the Post-

Enforcement Priority of Payments in each case and (B) the Certificateholders, irrespective of the effect it has upon them;

(iii) no Extraordinary Resolution of any Class of Noteholders or Certificateholders shall take effect for any purpose while any of the Most Senior Class of Notes remain outstanding (or in the case of the Residual Certificates, any of the Notes remain outstanding) unless it shall have been sanctioned by an Extraordinary Resolution of the holders of the Most Senior Class of Notes or, in the case of the Residual Certificates, all Notes then outstanding or the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes and in the case of the Residual Certificates, the holders of all Notes then outstanding; and

(iv) no Ordinary Resolution that is passed by the holders of any Class of Noteholders or the Certificateholders shall take effect for any purpose while any of the Most Senior Class of Notes remain outstanding or (in the case of the Residual Certificates, any of the Notes remain outstanding) unless it shall have been sanctioned by an Ordinary Resolution of the holders of the Most Senior Class of Notes or, in the case of the Residual Certificates, the holders of all Notes then outstanding, or the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes or, in the case of the Residual Certificates, the holders of all Notes then outstanding.

(b) Other than in relation to Basic Terms Modifications and subject as provided in Conditions 13.3(a) and 13.4 (*Quorum*), a resolution which, in the opinion of the Note Trustee, affects the interests of the holders of:

(i) (A) the Notes of one Class only or (B) the Residual Certificates only, shall be deemed to have been duly passed if passed at a meeting (or by a resolution in writing or by a resolution passed by way of electronic consents received through the relevant Clearing System(s)) of the holders of (x) that Class of Notes so affected or (y) the Residual Certificates, as applicable;

(ii) any two or more Classes of Notes, but does not give rise to an actual or potential conflict of interest between the holders of such Classes of Notes, shall be deemed to have been duly passed if passed at a single meeting (or by a single resolution in writing or by a single resolution passed by way of electronic consents received through the relevant Clearing System(s)) of the holders of each such Class of Notes; and

(iii) one or more Classes of Notes and/or the Residual Certificates, but does not give rise to an actual or potential conflict of interest between the holders of such Classes of Notes and/or the Residual Certificates, shall be deemed to have been duly passed if passed at a single meeting (or by a single resolution in writing or by a single resolution passed by way of electronic consents received through the relevant Clearing System(s)) of the holders of such Classes of Notes so affected and/or the Residual Certificates.

Where such a resolution gives, or may give rise to, an actual or potential conflict of interest between the holders of such Classes of Notes and/or the Residual Certificates, it shall be deemed to have been duly passed only if passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of electronic consents received through the relevant Clearing System(s)) of the holders of each such Class of Notes so affected and/or Residual Certificates.

(c) No Extraordinary Resolution of the holders of a Class or Classes of Notes or the Residual Certificates which would have the effect of sanctioning a Basic Terms Modification in respect of any Class of Notes or Residual Certificates shall take effect unless it has been sanctioned by an Extraordinary Resolution of the holders of each affected Class of Notes then outstanding and/or the holders of the Residual Certificates then outstanding and in issue which are affected by such Basic Terms Modification.

(d) No Ordinary Resolution that is passed by the holders of any Class of Noteholders shall take effect for any purpose while any of the Most Senior Class of Notes remain outstanding unless it shall have been sanctioned by an Ordinary Resolution of the holders of the Most Senior Class

of Notes or the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes.

(e) No Ordinary Resolution that is passed by the holders of any Residual Certificates shall take effect for any purpose unless it shall have been sanctioned by an Ordinary Resolution of all Classes of Notes then outstanding or the Note Trustee is of the opinion it would not be materially prejudicial to the interests of any Class of Notes then outstanding.

13.4 Quorum

(a) Subject as provided below, the quorum at any meeting of Noteholders of any Class or Classes for passing an Ordinary Resolution will be one or more persons holding or representing not less than 25 per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes then outstanding.

(b) Subject as provided below, the quorum at any meeting of Noteholders of any Class or Classes for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes then outstanding.

(c) Subject to the more detailed provisions set out in the Trust Deed, the quorum at any meeting of any holders of any Class or Classes of Notes or holders of any Residual Certificates passing an Extraordinary Resolution to (i) sanction a modification of the date of maturity of the Notes, (ii) sanction a modification of the date of payment of principal or interest in respect of the Notes, or, where applicable, of the method of calculating the date of payment of principal or interest in respect of the Notes, or of the method of calculating the date of payment in respect of the Residual Certificates, (other than pursuant to Condition 13.6(a)(vii) (*Additional Right of Modification*) or in relation to any Swap Rate Modification), (iii) sanction a modification of the amount of principal or the rate of interest payable in respect of the Notes (other than pursuant to Condition 13.6(a)(vii) (*Additional Right of Modification*) or in relation to any Swap Rate Modification), or, where applicable, of the method of calculating the amount payable of any principal or interest in respect of the Notes (other than pursuant to Condition 13.6(a)(vii) (*Additional Right of Modification*) or in relation to any Swap Rate Modification), or of the method of calculating the amounts payable in respect of the Residual Certificates (including, in relation to any Class of Notes or the Residual Certificates, if any such modification is proposed for any Class of Notes ranking senior to such Class or the Residual Certificates in the Post-Enforcement Priority of Payments), (iv) alter the currency in which payments under any Class of Notes or the Residual Certificates are to be made, (v) alter the quorum or majority required in relation to this exception, (vi) sanction any scheme or proposal for the sale, conversion or cancellation of any Class of Notes or the Residual Certificates, (vii) any change to the definitions of Basic Terms Modification, Available Principal Receipts, Available Revenue Receipts, Principal Receipts or Revenue Receipts, (viii) alter the priority of payments of interest or principal on the Notes, or (ix) alter any of limbs (i) to (viii) of this provision (each a "**Basic Terms Modification**") shall be one or more persons holding or representing in aggregate not less than (A) three-quarters of the aggregate Principal Amount Outstanding of such Class of Notes then outstanding or (B) three-quarters of the Residual Certificates then outstanding and in issue. Any Extraordinary Resolution in respect of a Basic Terms Modification shall only be effective if duly passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of electronic consents received through the relevant Clearing System(s)) of each relevant affected Class of Noteholders and (if affected) the Certificateholders in accordance with the Residual Certificates Conditions.

(d) Subject as provided below, the quorum at any adjourned meeting of Noteholders of any Class or Classes for passing an Ordinary Resolution will be one or more persons holding or representing not less than 10 per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes then outstanding.

(e) Subject as provided below, the quorum at any adjourned meeting of Noteholders of any Class or Classes for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 25 per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes then outstanding.

(f) Subject to the more detailed provisions set out in the Trust Deed, the quorum at any adjourned meeting of any holders of any Class or Classes of Notes or holders of any Residual Certificates passing an Extraordinary Resolution to sanction a Basic Terms Modification shall be one or more persons holding or representing in aggregate not less than (i) 50 per cent. of the aggregate Principal Amount Outstanding of such Class of Notes then outstanding or (ii) 50 per cent. of the number of Residual Certificates then outstanding and in issue. Any Extraordinary Resolution in respect of a Basic Terms Modification shall only be effective if duly passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of electronic consents received through the relevant Clearing System(s)) of each relevant affected Class of Noteholders and (if affected) the Certificateholders in accordance with the Residual Certificates Conditions.

The terms of the Trust Deed and the Deed of Charge provide for the Noteholders to give directions in writing to the Note Trustee and the Security Trustee upon which the Note Trustee or, as the case may be, the Security Trustee is bound to act, provided the Note Trustee and the Security Trustee, as the case may be, is indemnified and/or secured and/or prefunded to its satisfaction.

13.5 Modification to the Transaction Documents

Subject to Condition 13.11 (*Swap Provider Consent for Modification*), the Note Trustee or, as the case may be, the Security Trustee (acting on the directions of the Note Trustee) may at any time and from time to time, with the written consent of the Secured Creditors which are a party to the relevant Transaction Document (such consent to be conclusively demonstrated by such Secured Creditor entering into any deed or document purporting to modify such Transaction Document) but without the consent or sanction of the Noteholders, the Certificateholders or any other Secured Creditors agree with the Issuer and any other parties in making or sanctioning any modification:

(a) other than in respect of a Basic Terms Modification, to these Conditions, the Residual Certificates Conditions, the Trust Deed or any other Transaction Document, which in the opinion of the Note Trustee (acting in accordance with the Trust Deed) or, as the case may be, the Security Trustee (acting on the directions of the Note Trustee), will not be materially prejudicial to the interests of the Noteholders (or, if there are no Notes then outstanding, the interests of the Certificateholders), and, for the avoidance of doubt, any modification of the Collection Accounts Declaration of Trust which does not affect the manner in which the Issuer's Trust Share (as defined in the Collection Accounts Declaration of Trust) is calculated will not be materially prejudicial to the interests of the Noteholders (or, if there are no Notes then outstanding, the interests of the Certificateholders); or

(b) to these Conditions, the Residual Certificates Conditions, the Trust Deed or any other Transaction Document if in the opinion of the Note Trustee (acting in accordance with the Trust Deed) or, as the case may be, the Security Trustee (acting on the directions of the Note Trustee), such modification is of a formal, minor or technical nature or to correct a manifest error,

provided that, prior to the LF Cancellation Date, no amendments to the LFP Related Provisions may be made without the consent of the Liquidity Facility Provider.

13.6 Additional Right of Modification

(a) Notwithstanding the provisions of Condition 13.5 (*Modification to the Transaction Documents*) and subject to the provisions of Condition 13.11 (*Swap Provider Consent for Modification*), the Note Trustee or, as the case may be, the Security Trustee, shall be obliged, without any consent or sanction of the Noteholders, the Certificateholders or any other Secured Creditor, subject to written consent of the Secured Creditors which are a party to the relevant Transaction Documents (such consent to be conclusively demonstrated by such Secured Creditor entering into any deed or document purporting to modify such Transaction Document), to concur with the Issuer in making any modification (other than in respect of a Basic Terms Modification) to these Conditions, the Residual Certificates Conditions, the Trust Deed or any other Transaction Document to which it is a party or in relation to which it holds security or to enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary:

(i) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that:

(A) the Issuer (or the Cash Administrator on behalf of the Issuer) certifies in writing to the Note Trustee and the Security Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

(B) in the case of any modification to a Transaction Document proposed by any of the Sellers, the Servicers, the Swap Provider, the Cash Administrator, the Agent Bank, the Principal Paying Agent and the Issuer Account Bank (for the purpose of this Condition 13.6 only, each a "**Relevant Party**"), in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

I. the Relevant Party certifies in writing to the Issuer, the Note Trustee and the Security Trustee that such modification is necessary for the purposes described in sub-paragraphs (B)(x) and/or (B)(y) above; and

II. either:

(aa) the Issuer, the Relevant Party or the Cash Administrator (on behalf of the Issuer) obtains from each of the Rating Agencies, a confirmation that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Rating Agency and would not result in any Rating Agency placing any Class of Notes on rating watch negative (or equivalent) and delivers a copy of each such confirmation to the Issuer (in the case of the Relevant Party or the Cash Administrator), the Note Trustee and the Security Trustee; or

(bb) the Issuer, the Relevant Party or the Cash Administrator (on behalf of the Issuer) certifies in writing to the Note Trustee and the Security Trustee that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated within 30 calendar days that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Rating Agency or (y) such Rating Agency placing any Class of Notes on rating watch negative (or equivalent) and, if requested by the Note Trustee or the Security Trustee, procures that an Issuer Certificate and/or a Cash Administrator Certificate are provided to the Note Trustee and the Security Trustee in accordance with Condition 18 (*Non-Responsive Rating Agency*); and

III. the Relevant Party pays all costs and expenses (including legal fees) incurred by the Issuer, the Note Trustee and the Security Trustee in connection with such modification;

(ii) for the purpose of complying with any changes in the requirements of, and/or enabling the Issuer and/or any Seller to comply with any obligation in respect of, the UK Securitisation Framework and/or the EU Securitisation Regulation (including but not limited to (i) risk retention, transparency and/or investor due diligence requirements and/or (ii) such other requirement which the Issuer and/or any Seller has in its discretion elected to comply with under the EU Securitisation Regulation) after the Closing Date, together with any relevant laws, regulations, technical standards, rules, other implementing legislation, official guidance or policy statements in relation thereto, in each case as amended, varied or substituted from time to time after the Closing Date **provided that** the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(iii) for the purpose of enabling the Notes to be (or to remain) listed on Euronext Dublin, provided that the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(iv) for the purposes of enabling the Issuer or any of the other parties to the Transaction Documents to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), provided that the Issuer or the relevant Party, as applicable, certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(v) for the purpose of making any modification of the Notes or any of the Transaction Documents to enable the Issuer to comply with the provisions of Rule 17g-5 of the Exchange Act, provided that the Issuer (or Cash Administrator on its behalf) certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(vi) for the purpose of complying with any changes in the requirements of the EU CRA Regulation and/or the UK CRA Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the UK CRA Regulation and/or the EU CRA Regulation and the Commission Delegated Regulation 2015/3 (including, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators), as amended from time to time (the "**CRA Requirements**"), or any other obligation which applies under the CRA Requirements and/or regulations or official guidance in relation thereto, provided that the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect,

(the certificate to be provided by the Issuer, the Cash Administrator (on behalf of the Issuer), any of the Servicers and/or the Relevant Party and/or party, as the case may be, pursuant to Conditions 13.6(a)(i) to 13.6(a)(vi) and Condition 13.6(a)(ix) (inclusive) being a "**Modification Certificate**"); or

(vii) for the purpose of changing the reference rate or the base rate in respect of the Notes from SONIA to an alternative base rate (including where such base rate may remain linked to SONIA but may be calculated in a different manner) (any such rate, an "**Alternative Base Rate**") and make such other amendments as are necessary or advisable in the reasonable judgment of the Issuer (or the Cash Administrator on its behalf) to facilitate such change (a "**Base Rate Modification**"), provided that:

(A) the Cash Administrator, on behalf of the Issuer, certifies to the Note Trustee and the Security Trustee in writing (such certificate, a "**Base Rate Modification Certificate**") that:

I. such Base Rate Modification is being undertaken due to:

(a) a material disruption to SONIA, an adverse change in the methodology of calculating SONIA or SONIA ceasing to exist or be published;

(b) the insolvency or cessation of business of the SONIA administrator (in circumstances where no successor SONIA administrator has been appointed);

(c) a public statement by the SONIA administrator that it will cease publishing SONIA permanently or indefinitely (in circumstances where no successor SONIA administrator has been appointed that will continue publication of SONIA) and such cessation is reasonably expected by the Issuer to occur prior to the Final Maturity Date;

(d) a public statement by the supervisor of the SONIA administrator that SONIA has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner and such discontinuation or change is reasonably expected by the Issuer to occur prior to the Final Maturity Date;

(e) a public statement by the supervisor of the SONIA administrator that means SONIA may no longer be used or that its use is subject to restrictions or adverse consequences;

(f) an alternative manner of calculating a SONIA-based rate being introduced and becoming a standard means of calculating interest for similar transactions;

(g) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the Bank of England, the FCA or the PRA or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Reference Rates, despite the continued existence of SONIA;

(h) following the implementation of a Base Rate Modification, it becomes generally accepted market practice in the publicly listed asset backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Base Rate which had already been adopted by the Issuer in respect of the Notes pursuant to a Base Rate Modification; or

(i) the reasonable expectation of the Cash Administrator that any of the events specified in sub-paragraphs (a) to (h) above will occur or exist within six months of the proposed effective date of such Base Rate Modification; and

II. such Alternative Base Rate is:

(aa) a base rate published, endorsed, approved or recognised by the Bank of England, any regulator in the UK or the EU or any stock exchange on which the Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing);

(bb) a base rate utilised in a material number of publicly-listed new issues of Sterling-denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification;

(cc) a base rate utilised in a publicly-listed new issue of Sterling-denominated asset backed floating rate notes where the originator of the relevant assets is an affiliate of any of the Sellers; or

(dd) such other base rate as the Cash Administrator reasonably determines,

(viii) for the purpose of changing the base rate that then applies in respect of the Swap Agreement to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Cash Administrator on its behalf) and the Swap Provider solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Swap Agreement to the base rate of the Notes following such Base Rate Modification and making any associated amendment (a "**Swap Rate Modification**"), provided that the Cash Administrator, on behalf of the Issuer, certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being a "**Swap Rate Modification Certificate**");

(ix) to enable the Issuer to enter into any new or amended liquidity facility agreement including:

(A) in connection with the appointment of a new liquidity facility provider, modifications to the calculation of the LF Base Rate, the LF Accrual Interest Period and such other consequential modifications to the Liquidity Facility Agreement, any Transaction Documents and these Conditions and/or the entry into such further documents which are necessary or advisable in the commercially reasonable judgement of the Issuer (or the Cash Administrator on its behalf) to facilitate the appointment of a new liquidity facility provider and reflect generally accepted market practice in the publicly listed

asset backed markets with respect to the determination of the rate of interest in liquidity facilities materially similar to the Liquidity Facility; or

(B) where the unsecured, unsubordinated and unguaranteed debt obligations of the Liquidity Facility Provider are downgraded below any relevant rating level as set out in the relevant Transaction Document, and the Issuer is required to take certain remedial action (as set out in the relevant Transaction Document) in order to maintain the ratings of the Rated Notes at their then current ratings,

provided that the Issuer certifies to the Note Trustee (upon which the Note Trustee shall rely absolutely and without enquiry or liability) that any such new agreement and/or amendment would not have an adverse effect on the then current rating of the Most Senior Class and *provided further that* the Note Trustee shall not be obliged to agree to any such new agreement and/or amendment which, in the sole opinion of the Note Trustee, would have the effect of (i) exposing the Note Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Note Trustee under the Transaction Documents and/or these Conditions and/or the Residual Certificate Conditions;

(x) for the purposes of enabling the Issuer and/or the Swap Provider to comply with any requirements which apply to it under European Regulation 648/2012 of 4 July 2012, known as the European Market Infrastructure Regulation as amended ("**EU EMIR**") and/or EU EMIR as it forms part of UK assimilated law by virtue of the EUWA ("**UK EMIR**"), irrespective of whether such modifications are materially prejudicial to the interests of the holders of any Class of Notes or Residual Certificates or any other Secured Creditor (any such modification, an "**EMIR Amendment**") and subject to receipt by the Note Trustee and the Security Trustee of a Modification Certificate of (A) the Issuer signed by two directors or (B) the Cash Administrator on behalf of the Issuer certifying to the Note Trustee and the Security Trustee that the amendments (which may be requested by the Issuer) are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under UK EMIR and/or EU EMIR as amended,

provided that (in the case of each of sub-paragraphs (i)–(x) above):

I. at least 30 calendar days' prior written notice of any such proposed modification has been given to the Note Trustee and the Security Trustee;

II. the Modification Certificate, Swap Rate Modification Certificate or Base Rate Modification Certificate in relation to such modification shall be provided to the Note Trustee and the Security Trustee both at the time the Note Trustee and the Security Trustee is notified of the proposed modification and on the date that such modification takes effect; and

III. the consent of each Secured Creditor which is party to the relevant Transaction Document has been obtained and, prior to the LF Cancellation Date only, in the case of amendments to the LFP Related Provisions, the Liquidity Facility Provider provides its consent to such amendments,

and **provided further** that:

(I) other than in the case of a modification pursuant to Condition 13.6(a)(i)(B), either:

(aa) the Issuer, the Relevant Party or the Cash Administrator (on behalf of the Issuer) obtains from each of the Rating Agencies a confirmation that such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Rating Agency or (y) such Rating Agency placing any Class of Notes on rating watch negative (or equivalent) and delivers a copy of each such

confirmation to the Issuer (in the case of the Relevant Party or the Cash Administrator), the Note Trustee and the Security Trustee; or

(bb) the Issuer, the Relevant Party or the Cash Administrator (on behalf of the Issuer) certifies in the Modification Certificate, Swap Rate Modification Certificate or the Base Rate Modification Certificate that it has informed the Rating Agencies of the proposed modification and none of the Rating Agencies has indicated within 30 calendar days that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Rating Agency or (y) such Rating Agency placing any Class of Notes on rating watch negative (or equivalent) and, if requested by the Note Trustee or the Security Trustee, procures that an Issuer Certificate and/or a Cash Administrator Certificate are provided to the Note Trustee and the Security Trustee in accordance with Condition 18 (*Non-Responsive Rating Agency*); and

(II) the Issuer certifies in writing to the Note Trustee and the Security Trustee that (X) the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 16 (*Notice to Noteholders*) and, in relation to the Notes, by publication on Bloomberg on the "**Company News**" screen relating to the Notes, and (Y) Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have not contacted the Issuer and the Note Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which any Rated Notes may be held) within such notification period notifying the Issuer and the Note Trustee that such Noteholders do not consent to the modification.

If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have notified the Issuer and the Note Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which any Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding is passed in favour of such modification in accordance with this Condition 13.

Objections made in writing other than, in respect of the Notes, through the applicable clearing system, must be accompanied by evidence to the Issuer's and the Note Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

(b) Other than where specifically provided in this Condition 13.6 or any Transaction Document:

(i) when implementing any modification pursuant to this Condition 13.6 (save to the extent the Note Trustee considers that the proposed modification would constitute a Basic Terms Modification), neither the Note Trustee nor the Security Trustee shall consider the interests of the Noteholders, any other Secured Creditor or any other person but may act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or any of the Servicers (as the case may be), the Cash Administrator or the Relevant Party or party, as the case may be, pursuant to this Condition 13.6 and shall not be liable to the Noteholders, the Certificateholders or any other Secured Creditor for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(ii) neither the Note Trustee nor the Security Trustee shall be obliged to agree to any modification pursuant to this Condition 13.6 which, in the opinion of the Note Trustee and/or the Security Trustee would have the effect of (A) exposing the Note Trustee and/or the

Security Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protection, of the Note Trustee and/or the Security Trustee in the Transaction Documents and/or these Conditions and/or the Residual Certificates Conditions.

(c) Any such modification shall be binding on all Noteholders and Certificateholders and shall be notified by the Issuer as soon as reasonably practicable to:

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

(ii) the Secured Creditors; and

(iii) the Noteholders in accordance with Condition 16 (*Notice to Noteholders*).

13.7 Authorisation or Waiver of Breach

Subject to Condition 13.11 (*Swap Provider Consent for Modification*), the Note Trustee and/or the Security Trustee (acting on the direction of the Note Trustee), as applicable, may, without the consent or sanction of the Noteholders, the Certificateholders or the other Secured Creditors and without prejudice to its rights in respect of any further or other breach, from time to time and at any time, on such terms and conditions (if any) as shall seem expedient to it determine that a Potential Event of Default or an Event of Default shall not, or shall not subject to any specified conditions, be treated as such or authorise or waive any proposed or actual breach of any of the covenants or provisions contained in or arising pursuant to these Conditions, the Residual Certificates Conditions or any of the Transaction Documents by any party thereto but only if (x) in the Note Trustee's sole opinion the interests of the holders of the Most Senior Class of Notes or, if no Notes are outstanding, the Certificateholders will not be materially prejudiced thereby or (y) if there are no Notes then outstanding and no Residual Certificates then in issue, in the sole opinion of the Security Trustee, the interests of all the Secured Creditors will not be materially prejudiced thereby, provided that the Note Trustee shall not exercise any powers conferred on it by this Condition 13.7 in contravention of any express direction given by Extraordinary Resolution of the holders of the Most Senior Class of Notes or by a direction under Condition 11 (*Events of Default*) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made.

13.8 Notification of modifications, waivers, authorisations or determinations

Any such modification, waiver, authorisation or determination by the Note Trustee and/or the Security Trustee, as applicable, in accordance with these Conditions, the Residual Certificates Conditions or the Transaction Documents shall be binding on the Noteholders, the Certificateholders and the Secured Creditors and shall be notified by the Issuer to the Noteholders in accordance with Condition 16 (*Notice to Noteholders*), the Rating Agencies (while there are Rated Notes then outstanding which are rated by a Rating Agency) and the Secured Creditors as soon as practicable thereafter.

13.9 Additional modifications; rating agency confirmations; and regard to Noteholder interests

(a) In connection with any such substitution of principal debtor referred to in Condition 8.4 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*), the Note Trustee and the Security Trustee may also agree, subject to Condition 13.11 (*Swap Provider Consent for Modification*), without the consent of the Noteholders or the other Secured Creditors, to a change of the laws governing the Notes, these Conditions and/or any of the Transaction Documents, provided that such change would not, in the opinion of the Note Trustee or, as the case may be, the Security Trustee, be materially prejudicial to the interests of the Noteholders or the other Secured Creditors.

(b) In determining whether a proposed action will not be materially prejudicial to the Noteholders or any Class thereof, the Note Trustee and the Security Trustee may, among other things, have regard to whether the Rating Agencies have confirmed in writing to the Issuer or any other party to the Transaction Documents that any proposed action will not result in the withdrawal or

reduction of, or entail any other adverse action with respect to, the then current ratings of the Rated Notes. It is agreed and acknowledged by the Note Trustee and the Security Trustee that, notwithstanding the foregoing, a credit rating is an assessment of credit and does not address other matters that may be of relevance to the Noteholders. In being entitled to take into account that each of the Rating Agencies has confirmed that the then current ratings of the Rated Notes would not be adversely affected, it is agreed and acknowledged by the Note Trustee and the Security Trustee that this does not impose or extend any actual or contingent liability for each of the Rating Agencies to the Security Trustee, the Note Trustee, the Noteholders or any other person, or create any legal relations between each of the Rating Agencies and the Security Trustee, the Note Trustee, the Noteholders or any other person, whether by way of contract or otherwise.

(c) Where, in connection with the exercise or performance by each of them of any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents (including in relation to any modification, waiver, authorisation, determination, substitution or change of laws as referred to above), the Note Trustee or the Security Trustee is required to have regard to the interests of the Noteholders of any Class or Classes, it shall (i) have regard to the general interests of the Noteholders of such Class or Classes but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (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 any political sub-division thereof, and the Note Trustee or, as the case may be, the Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Note Trustee or the Security Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders and (ii) subject to the more detailed provisions of the Trust Deed and the Deed of Charge, as applicable, have regard to the interests of holders of each Class of Notes (except where expressly provided otherwise) but requiring the Note Trustee and the Security Trustee where there is a conflict of interests between one or more Classes of Notes and/or the Residual Certificates in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Class or Classes of Notes ranking in priority to the other relevant Classes of Notes.

(d) Other than in respect of any matter requiring an Extraordinary Resolution, Noteholders are required to vote by way of an Ordinary Resolution.

(e) "**Ordinary Resolution**" means,

(i) in respect of the holders of any Class of Notes:

(A) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed and these Conditions by a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll;

(B) a resolution in writing signed by or on behalf of the Noteholders of not less than a clear majority in aggregate Principal Amount Outstanding of the relevant Class of Notes then outstanding, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders of the relevant Class; or

(C) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Note Trustee) by or on behalf of the Noteholders of not less than a clear majority in aggregate Principal Amount Outstanding of the relevant Class of Notes then outstanding.

(f) "**Extraordinary Resolution**" means:

(i) in respect of the holders of any Class of Notes:

(A) a resolution passed at a meeting of Noteholders duly convened and held in accordance with the Trust Deed and these Conditions by a majority consisting of not less than three-quarters of the Eligible Persons voting at such meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three quarters of the votes cast on such poll;

(B) a resolution in writing signed by or on behalf of the Noteholders of not less than three quarters in aggregate Principal Amount Outstanding of the relevant Class of Notes then outstanding, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders of the relevant Class; or

(C) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Note Trustee) by or on behalf of the Noteholders of not less than three quarters in aggregate Principal Amount Outstanding of the relevant Class of Notes then outstanding.

(g) "**Eligible Person**" means, in respect of the Notes, any one of the following persons who shall be entitled to attend and vote at a meeting:

(i) a bearer of any Voting Certificate; and

(ii) a proxy specified in any Block Voting Instruction.

(h) "**Voting Certificate**" means an English language certificate issued in respect of the Notes by a Paying Agent in which it is stated:

(i) that on the date thereof the Notes (not being the Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) are blocked in an account with a clearing system and that no such Notes will cease to be so blocked until the first to occur of:

(A) the conclusion of the meeting specified in such Voting Certificate; and

(B) the surrender of the Voting Certificate to the Paying Agent who issued the same; and

(ii) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate.

(i) "**Block Voting Instruction**" means an English language document issued in respect of Notes by a Paying Agent in which:

(i) it is certified that on the date thereof the Notes (not being the Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) are blocked in an account with a clearing system and that no such Notes will cease to be so blocked until the first to occur of:

(A) the conclusion of the meeting specified in such Block Voting Instruction; and

(B) the Notes ceasing with the agreement of the Paying Agent to be so blocked and the giving of notice by the Paying Agent to the Issuer of the necessary amendment to the Block Voting Instruction;

(ii) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Notes (as applicable) so blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;

(iii) the aggregate principal amount or aggregate total amount of the Notes so blocked is listed distinguishing with regard to each such resolution between those in respect of which

instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and

(iv) one or more persons named in such Block Voting Instruction (each hereinafter called a "**proxy**") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in Condition 13.9(i)(iii) as set out in such Block Voting Instruction, provided that no such person shall be named as a proxy:

(A) whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 Hours before the time fixed for such meeting; and

(B) who was originally appointed to vote at a meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the meeting when it is resumed.

(j) Details of any Extraordinary Resolution and any Ordinary Resolution passed in accordance with the provisions of the Trust Deed shall be notified to each of the Rating Agencies by the Issuer.

(k) "**48 Hours**" means a period of 48 hours including all or part of two calendar days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two calendar days upon which banks are open for business in all of the places as aforesaid.

13.10 Issuer Substitution Condition

The Note Trustee and Security Trustee may agree, subject to Condition 13.11 (*Swap Provider Consent for Modification*) and subject to such amendment of these Conditions and of any of the Transaction Documents, and to such other conditions as the Note Trustee and Security Trustee may require and subject to the terms of the Trust Deed, but without the consent of the Noteholders, to the substitution of another body corporate in place of the Issuer as principal debtor under the Trust Deed, the Notes and the Residual Certificates and in respect of the other Secured Obligations, provided that the conditions set out in the Trust Deed are satisfied including, *inter alia*, that the Notes are unconditionally and irrevocably guaranteed by the Issuer (unless all of the assets of the Issuer are transferred to such body corporate) and that such body corporate is a single purpose vehicle and undertakes itself to be bound by provisions corresponding to those set out in Condition 5 (*Covenants*) (the "**Issuer Substitution Condition**"). In the case of a substitution pursuant to this Condition 13.10, the Note Trustee and Security Trustee may in their absolute discretion agree, without the consent of the Noteholders, to a change in law governing the Notes and/or any of the Transaction Documents provided such change would, in the opinion of the Note Trustee and Security Trustee, not be materially prejudicial to the interests of the Noteholders.

13.11 Swap Provider Consent for Modification

Notwithstanding any other term of the Transaction Documents, the prior written consent of the Swap Provider (such consent not to be unreasonably withheld or delayed) is required prior to any amendment, modification, supplement, consent or waiver in respect of any of the Transaction Documents, the Conditions or Residual Certificate Conditions which would adversely affect: (i) the Swap Provider as a result of any proposed change to Clause 28.1 (*Modification to the Transaction Documents*) of the Trust Deed, Condition 13.5 (*Modification to the Transaction Documents*) or Residual Certificates Condition 12.5 (*Modification to the Transaction Documents*); (ii) the Swap Provider by impacting the timing or amount of any payments or deliveries due to be made by or to the Swap Provider under any Transaction Document, including under the Swap Agreement; (iii) the Swap Provider's status under any Priority of Payments; (iv) the Swap Provider by impacting its status as a Secured Creditor or the Swap Provider's rights in respect of the Security (howsoever described, and including as a result of changing the nature

or scope of, or releasing, such Security); (v) the Swap Provider by altering the status of the Swap Agreement as a Transaction Document; (vi) the Swap Provider by altering any requirement under the Transaction Documents to obtain the Swap Provider's prior consent; (vii) the Swap Provider by altering the operation of the Swap Collateral Accounts (including but not limited to the effectiveness of the segregation and the application of amounts and securities to and from the Swap Collateral Accounts) pursuant to the Cash Administration Agreement; (viii) the Swap Provider as a result of any proposed substitution of the Issuer under Clause 33 (*Substitution*) of the Trust Deed, Condition 8.4 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*), Condition 13.10 (*Issuer Substitution Condition*) or Residual Certificates Condition 12.10 (*Issuer Substitution Condition*); or (ix) the Swap Provider as a result of any proposed change to the governing law of the Conditions, the Residual Certificates Conditions or the Transaction Documents, unless such amendment, modification, supplement, consent or waiver is in relation to a Base Rate Modification made in accordance with Condition 13.6(a)(vii).

14. INDEMNIFICATION AND EXONERATION OF THE NOTE TRUSTEE AND THE SECURITY TRUSTEE

The Trust Deed and the Deed of Charge contain provisions governing the responsibility (and relief from responsibility) of the Note Trustee and the Security Trustee respectively and providing for their indemnification in certain circumstances, including provisions relieving them from taking any steps, actions or proceedings or, in the case of the Security Trustee, enforcing the Security, unless indemnified and/or prefunded and/or secured to their satisfaction.

The Trust Deed and the Deed of Charge also contain provisions pursuant to which the Note Trustee and the Security Trustee are entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any other party to any of the Transaction Documents and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any other party to any of the Transaction Documents, (b) 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, individual Noteholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

15. REPLACEMENT OF NOTES

If any Note is mutilated, defaced, lost, stolen or destroyed, it may be replaced at the specified office of the Registrar subject to all applicable laws and stock exchange requirements. Replacement of any mutilated, defaced, lost, stolen or destroyed Note will only be made on payment of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. A mutilated or defaced Note must be surrendered before a new one will be issued.

16. NOTICE TO NOTEHOLDERS

16.1 Publication of Notice

(a) In respect of Notes in definitive form, notices to Noteholders will be sent to them by first class post (or its equivalent) or (if posted to an address outside the UK) by airmail at the respective addresses on the Register. Any such notice will be deemed to have been given on the fourth day after the date of posting.

(b) While any Class of Notes are represented by Global Notes, notices to holders of the Notes will be valid if published as described above or, at the option of the Issuer, if submitted to Euroclear and/or Clearstream, Luxembourg for communication by them to Noteholders. Any notice delivered to Euroclear and/or Clearstream, Luxembourg, as aforesaid shall be deemed to have been given on the day of such delivery.

(c) So long as the relevant Notes are admitted to trading on, and listed on the official list of, Euronext Dublin all notices to the Noteholders will be valid if published in a manner which complies with the rules and regulations of Euronext Dublin (which includes delivering a copy of such notice to Euronext Dublin) and any such notice will be deemed to have been given on the date sent to Euronext Dublin.

16.2 Note Trustee's Discretion to Select Alternative Method

The Note Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders or category of them if, in its sole opinion, such other method is reasonable having regard to market practice then prevailing and, in the case of the Notes, to the requirements of the stock exchanges, competent listing authorities and/or quotation systems on or by which the Notes are then listed, quoted and/or traded and provided that advance notice of such other method is given to the Noteholders in such manner as the Note Trustee shall require.

17. SUBORDINATION BY DEFERRAL

17.1 Interest

If, on any Interest Payment Date, the Issuer has insufficient funds to make payment in full of all amounts of interest (which shall, for the purposes of this Condition 17, include any interest previously deferred under this Condition 17.1 and, subject to Condition 17.2, accrued interest thereon) payable in respect of the Notes, other than (i) the Class A Notes, or (ii) if the Most Senior Class of Notes is not the Class A Notes, the then Most Senior Class of Notes (except that the Issuer shall be entitled to defer to the next Interest Payment Date any Deferred Interest which has accrued in respect of a Class of Notes which is not the Class A Notes prior to such Class of Notes becoming the Most Senior Class of Notes) ("**Deferred Interest Exempt Notes**"), after having paid or provided for items of higher priority in the Pre-Enforcement Revenue Priority of Payments, then the Issuer shall be entitled to defer to the next Interest Payment Date the payment of interest (such interest, the "**Deferred Interest**") in respect of the Notes other than the Deferred Interest Exempt Notes to the extent only of any insufficiency of funds.

17.2 General

Any amounts of Deferred Interest in respect of a Class of Notes shall accrue interest ("**Additional Interest**") at the same rate and on the same basis as scheduled interest in respect of the corresponding Class of Notes, but shall not be capitalised. Such Deferred Interest and Additional Interest shall, in any event, become payable on the next Interest Payment Date (unless and to the extent that Condition 17.1 (*Interest*) applies) or on such earlier date as the relevant Class of Notes become due and payable in full in accordance with these Conditions **provided that** where the Most Senior Class of Notes is not the Class A Notes the Issuer shall be entitled to defer any Additional Interest to the next Interest Payment Date.

17.3 Notification

As soon as practicable after becoming aware that any part of a payment of interest on a Class of Notes will be deferred or that a payment previously deferred will be made in accordance with this Condition 17, the Issuer will give notice thereof to the holders of the relevant Class of Notes, as appropriate, in accordance with Condition 16 (*Notice to Noteholders*). Any deferral of interest in accordance with this Condition 17 will not constitute a Potential Event of Default or an Event of Default. The provisions of this Condition 17 shall cease to apply on the Final Maturity Date, or any earlier date on which the Notes are redeemed in full or, are required to be redeemed in full, at which time all deferred interest and accrued interest thereon shall become due and payable.

18. NON-RESPONSIVE RATING AGENCY

18.1 In respect of the exercise of any power, duty, trust, authority or discretion as contemplated hereunder or in relation to the Rated Notes and any of the Transaction Documents, the Note Trustee and the Security Trustee shall be entitled but not obliged to take into account any written confirmation or affirmation (in any form acceptable to the Note Trustee and the Security Trustee) from the relevant Rating Agencies that the then current ratings of the Rated Notes will not be reduced, qualified, adversely affected or withdrawn thereby (a "**Rating Agency Confirmation**").

18.2 If a Rating Agency Confirmation or other response by a Rating Agency is a condition to any action or step under any Transaction Document and a written request for such Rating Agency Confirmation or response is delivered to each Rating Agency by or on behalf of the Issuer (copied to the Note Trustee and the Security Trustee, as applicable) and:

(a) (A) one Rating Agency (such Rating Agency, a "**Non-Responsive Rating Agency**") indicates that it does not consider such Rating Agency Confirmation or response necessary in the circumstances or that it does not, as a matter of practice or policy, provide such Rating Agency Confirmation or response or (B) within 30 calendar days of delivery of such request, no Rating Agency Confirmation or response is received and/or such request elicits no statement by such Rating Agency that such Rating Agency Confirmation or response could not be given; and

(b) one Rating Agency gives such Rating Agency Confirmation or response based on the same facts,

then such condition to receive a Rating Agency Confirmation or response from each Rating Agency shall be modified so that there shall be no requirement for the Rating Agency Confirmation or response from the Non-Responsive Rating Agency if the Issuer provides to the Note Trustee and the Security Trustee a certificate signed by two directors certifying and confirming that each of the events in Condition 18.2(a)(A) or 18.2(a)(B) and 18.2(b) has occurred. If no such Rating Agency Confirmation is forthcoming and two directors of the Issuer have certified the same in writing to the Note Trustee and the Security Trustee (an "**Issuer Certificate**"), the Note Trustee and Security Trustee shall be entitled (but not obliged) to assume from a written certificate of the Cash Administrator to the Note Trustee and Security Trustee (a "**Cash Administrator Certificate**") that such proposed action:

(i) (while there are Rated Notes then outstanding) has been notified to the Rating Agencies;

(ii) would not adversely impact on the Issuer's ability to make payment when due in respect of the Notes;

(iii) would not affect the legality, validity and enforceability of any of the Transaction Documents or any Security; and

(iv) (while there are Notes then outstanding which are rated by a Rating Agency) the then current rating of such Rated Notes would not be reduced, qualified, adversely affected or withdrawn,

upon which confirmation from the Rating Agencies, Issuer Certificate and/or Cash Administrator Certificate, the Note Trustee and the Security Trustee shall be entitled to rely absolutely without liability to any person for so doing. In being entitled to take into account any such confirmation from the Rating Agencies, it is agreed and acknowledged by the Note Trustee and the Security Trustee that this does not impose or extend any actual or contingent liability for each of the Rating Agencies to the Security Trustee, the Note Trustee, the Noteholders or any other person or create any legal relations between each of the Rating Agencies and the Security Trustee, the Note Trustee, the Noteholders or any other person whether by way of contract or otherwise.

19. JURISDICTION AND GOVERNING LAW

19.1 The Courts of England (the "**Courts**") are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes and the Transaction Documents (including a dispute relating to non-contractual obligations or a dispute regarding the existence, validity or termination of any of the Notes or the Transaction Documents or the consequences of their nullity) and accordingly any legal action or proceedings arising out of or in connection with the Notes and/or the Transaction Documents may be brought in such Courts.

19.2 The Transaction Documents, the Notes and these Conditions (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 except that, to the extent that the provisions of the Mortgage Sale Agreement, the Deed of Charge and any documents supplemental thereto relate to the Scottish Mortgage Loans, such provisions and documents shall be construed in accordance with and (in certain cases) governed by Scots law.

20. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes or these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

TERMS AND CONDITIONS OF THE RESIDUAL CERTIFICATES

The following are the terms and conditions of the Residual Certificates in the form (subject to amendment) in which they will be set out in the Trust Deed (as defined below). If the Residual Certificates were to be represented by Registered Definitive Residual Certificates, the Residual Certificate Conditions set out on the reverse of each of such Registered Definitive Residual Certificate would be as follows. While the Residual Certificates are represented by Global Residual Certificates, they will be governed by the same terms and conditions except to the extent that such terms and conditions are appropriate only to securities in definitive form or are expressly varied by the terms of such Global Residual Certificates. These terms and conditions are subject to the detailed provisions of the Trust Deed and the other Transaction Documents (as defined below).

1. GENERAL

The 276,778,519 residual certificates (the "**Residual Certificates**") of Together Asset Backed Securitisation 2025-2ND1 PLC (the "**Issuer**") are constituted by a trust deed (the "**Trust Deed**") dated on or about 12 February 2025 (the "**Closing Date**") and made between, among others, the Issuer and U.S. Bank Trustees Limited as trustee for the registered holders for the time being of the Residual Certificates (the "**Certificateholders**") (in such capacity, the "**Note Trustee**").

Any reference in these residual certificates terms and conditions (the "**Residual Certificates Conditions**") to a "**Class**" of Notes or of Noteholders shall be a reference to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes, as the case may be, or to the respective holders thereof. The security for the Residual Certificates is constituted by and pursuant to a deed of charge and assignment (the "**Deed of Charge**") dated on the Closing Date and made between, among others, the Issuer and U.S. Bank Trustees Limited as trustee for the Secured Creditors (in such capacity, the "**Security Trustee**").

Pursuant to an agency agreement (the "**Agency Agreement**") dated on or prior to the Closing Date and made between the Issuer, the Note Trustee, the Security Trustee, U.S. Bank Europe DAC, UK Branch as principal paying agent (in such capacity, the "**Principal Paying Agent**" and, together with any further or other paying agent appointed under the Agency Agreement, the "**Paying Agents**"), U.S. Bank Europe DAC as registrar (in such capacity, the "**Registrar**") and U.S. Bank Europe DAC, UK Branch as agent bank (in such capacity, the "**Agent Bank**"), provision is made for, *inter alia*, the payment of amounts in respect of the Residual Certificates.

The statements in these Residual Certificates Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Deed of Charge, the Agency Agreement and a master definitions and construction schedule (the "**Master Definitions and Construction Schedule**") dated the Closing Date and the other Transaction Documents (as defined therein).

Physical copies of the Trust Deed, the Deed of Charge, the Agency Agreement, the Master Definitions and Construction Schedule and the other Transaction Documents (including the Scottish Declaration of Trust, with the schedule thereto duly redacted) are available for inspection by appointment during normal business hours at the specified office for the time being of each of the Paying Agents or at the relevant Paying Agent's option, such inspection may be provided electronically. The Certificateholders 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 all the provisions of the other Transaction Documents applicable to them.

The Trust Deed and the Deed of Charge contain provisions requiring the Note Trustee and the Security Trustee, respectively, not to have regard to the interests of the Certificateholders equally with the rights of the Noteholders as regards all rights, powers, trusts, authorities, duties and discretions of the Note Trustee and the Security Trustee (except where expressly provided otherwise) and instead requiring the Note Trustee and the Security Trustee in any such case to have regard (except as expressly provided otherwise) to the interests of the Noteholders for so long as there is any Class of Notes outstanding.

2. INTERPRETATION

2.1 Definitions

Capitalised terms not otherwise defined in these Residual Certificates Conditions shall bear the meanings given to them in the Master Definitions and Construction Schedule available as described above.

2.2 Interpretation

These Residual Certificates Conditions shall be construed in accordance with the principles of construction set out in the Master Definitions and Construction Schedule.

3. FORM AND TITLE

3.1 Form and Denomination

The Residual Certificates will initially be represented by a global residual certificate in registered form (a "**Global Residual Certificate**").

The Residual Certificates initially offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the Securities Act ("**Regulation S**") to persons who are not "U.S. persons" (as defined in Regulation S), in reliance on Regulation S (the "**Regulation S Residual Certificates**"), will be represented on issue by a global residual certificate in registered form (a "**Regulation S Global Residual Certificate**").

Any Residual Certificates subsequently offered and sold in the United States to "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "Securities Act"), in reliance on Rule 144A (the "**Rule 144A Residual Certificates**"), will be represented by a global residual certificate in registered form (a "**Rule 144A Global Residual Certificate**").

For so long as any Residual Certificate is represented by a Global Residual Certificate, transfers and exchanges of beneficial interests in such Global Residual Certificate and entitlement to payments thereunder will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), as appropriate. The Global Residual Certificates will be deposited with and registered in the name of a common safekeeper (or a nominee thereof) for Euroclear and Clearstream, Luxembourg.

A Global Residual Certificate will be exchanged for the relevant Residual Certificates in registered definitive form (any such exchanged Global Residual Certificate in registered definitive form, the "Registered Definitive Residual Certificate") only if either of the following applies:

(a) both Euroclear and Clearstream, Luxembourg:

(i) are closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise); or

(ii) announce an intention permanently to cease business or to cease to make book-entry systems available for settlement of beneficial interests in such Global Residual Certificate and do in fact do either of those things,

and in either case no alternative clearing system satisfactory to the Note Trustee is available; or

(b) as a result of any amendment to, or change in, the laws or regulations of the UK (or of any political subdivision thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration by a revenue authority or a court or in the application of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any deduction or withholding for or on account of tax from any payment in respect of the Residual Certificates which would not be required were the relevant Residual Certificates in registered definitive form.

If a Registered Definitive Residual Certificate is issued in respect of Residual Certificates originally represented by a Global Residual Certificate, the beneficial interests represented by such Global Residual Certificate shall be exchanged by the Issuer for the relevant Residual Certificates in registered definitive form. A Certificateholder's entitlement (if any) to any Residual Payments in respect of the relevant Registered Definitive Residual Certificate shall be equal to their entitlement (if any) to any Residual Payments in respect of the relevant Residual Certificates at the date on which notice of exchange is given of the relevant Global Residual Certificate, subject to and in accordance with the detailed provisions of these Residual Certificate Conditions, the Agency Agreement, the Trust Deed and the relevant Global Residual Certificate.

Registered Definitive Residual Certificates (which, if issued) will be serially numbered and will be issued in registered form only.

References to "**Certificates**" in these Residual Certificate Conditions shall include the Global Residual Certificates and the Registered Definitive Residual Certificates.

3.2 Title and Transfer

Title to the Global Residual Certificates shall pass by and upon registration in the register (the "**Register**") which the Issuer shall procure to be kept by the Registrar, provided that no transferee shall be registered as a new Certificateholder unless that new Certificateholder has acceded to the terms of the Trust Deed as if that new Certificateholder had been an original party thereto. The registered holder of a Global Residual Certificates may (to the fullest extent permitted by applicable laws) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Global Residual Certificates regardless of any notice of ownership, theft or loss or any trust or other interest therein or of any writing thereon (other than the endorsed form of transfer) or, if more than one person, the first named of such persons who will be treated as the absolute owner of such Certificate.

Title to a Registered Definitive Residual Certificate shall only pass by and upon registration of the transfer in the Register.

Transfers and exchanges of any Registered Definitive Residual Certificates and entries on the Register relating thereto, will be made subject to any restrictions on transfers set forth on such Residual Certificates and the detailed regulations concerning transfers of such Residual Certificates contained in the Agency Agreement, the Trust Deed and any legends appearing on the face of the Residual Certificates. In no event will the transfer of a Registered Definitive Residual Certificate be made absent compliance with the regulations referred to above, and any purported transfer in violation of such regulations shall be void *ab initio* and will not be honoured by the Issuer or the Note Trustee. The Note Trustee shall not be liable for any payments made in respect of a purported transferred Registered Definitive Residual Certificate which is rendered void *ab initio*. The regulations referred to above may be changed by the Issuer with the prior written approval of the Registrar and the Note Trustee. A copy of the current regulations will be sent by the Registrar to any Certificateholder who so requests (and who provides evidence of such holding where the Residual Certificates are in global form) and will be available upon request at the specified office for the time being of the Registrar.

A Registered Definitive Residual Certificate may be transferred in whole or in part upon the surrender of the relevant Registered Definitive Residual Certificate, together with the form of transfer endorsed on it duly completed and executed, at the specified office for the time being of the Registrar. In the case of a transfer of part only of a Registered Definitive Residual Certificate, a new Registered Definitive Residual Certificate, in respect of the balance remaining will be issued to the transferor by or by order of the Registrar.

Each new Registered Definitive Residual Certificate, to be issued upon transfer of Registered Definitive Residual Certificates will, within five (5) Business Days of receipt of such request for transfer, be available for delivery at the specified office for the time being of the Registrar stipulated in the request for transfer, or be mailed at the risk of the holder entitled to the Registered Definitive Residual Certificate, to such address as may be specified in such request.

Registration of Registered Definitive Residual Certificates on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment of (or the giving of such indemnity as

the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation to it.

Ownership of interests in respect of the Global Residual Certificates will be limited to persons who have accounts with Euroclear and/or Clearstream, Luxembourg or persons who hold interests through such participants. Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream, Luxembourg and their participants. Beneficial interests in respect of Rule 144A Global Residual Certificates will be limited to persons who have accounts with Euroclear and/or Clearstream, Luxembourg or persons who hold interests through such participants and who are QIBs and have purchased such interest in accordance with, and reliance on, Rule 144A or have purchased such interest in accordance with the restrictions legended on the Rule 144A Global Residual Certificates. Beneficial interests in the Regulation S Global Residual Certificates may not be held by a U.S. person at any time.

If any Certificateholder is determined by the Issuer to be a holder who has made or is deemed to have made a representation pertaining to ERISA, its status as a Benefit Plan Investor, or Similar Law that is subsequently shown to be false or misleading (any such holder a "**Non-Permitted ERISA Holder**"), the Non-Permitted ERISA Holder may be required by the Issuer to sell or otherwise transfer its Residual Certificates to an eligible purchaser within 10 days of receipt of notice from the Issuer to such Non-Permitted ERISA Holder requiring such sale or transfer, at a price to be agreed between the Issuer and such eligible purchaser at the time of sale. Each Certificateholder and each other Person in the chain of title from the Certificateholder, by its acceptance of an interest in such Residual Certificates, agrees to cooperate with the Issuer to the extent required to effect such transfers. None of the Issuer, the Note Trustee, the Security Trustee or the Registrar shall be liable to any Certificateholder having an interest in the Residual Certificates sold or otherwise transferred as a result of any such sale or transfer. The Issuer shall be entitled to deduct from the sale or transfer price an amount equal to all the expenses and costs incurred and any loss suffered by the Issuer as a result of such forced transfer. The Non-Permitted ERISA Holder will receive the remaining balance, if any.

All transfers of Residual Certificates and entities on the Register are subject to detailed regulations concerning the transfer of Residual Certificates scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Note Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Certificateholder who requests in writing a copy of such regulations.

4. STATUS AND SECURITY

4.1 Status of the Residual Certificates

These Residual Certificates constitute direct, secured and (subject to the limited recourse provision in Residual Certificates Condition 11.4 (*Limited Recourse*)) unconditional obligations of the Issuer, and represent the Issuer's obligation to pay deferred consideration for its purchase of the Portfolio, consisting of the Residual Payments. The Residual Certificates rank *pro rata* and *pari passu* without preference or priority among themselves in relation to the Residual Payments. Residual Payments will be made subject to and in accordance with the Pre-Enforcement Revenue Priority of Payments and the Post-Enforcement Priority of Payments.

The Trust Deed and the Deed of Charge contain provisions requiring the Note Trustee and the Security Trustee, respectively, to have regard to the interests of the Certificateholders equally as regards all rights, powers, trusts, authorities, duties and discretions of the Note Trustee and the Security Trustee (except where expressly provided otherwise) but requiring the Note Trustee and the Security Trustee in any such case to have regard (except as expressly provided otherwise) to the interests of the Noteholders for so long as there is any Class of Notes outstanding.

4.2 Security

The security constituted by or pursuant to the Deed of Charge is granted to the Security Trustee for it to hold on trust for the Certificateholders and the other Secured Creditors, upon and subject to the terms and conditions of the Deed of Charge.

The Certificateholders and the other Secured Creditors will share in the benefit of the security constituted by or pursuant to the Deed of Charge, upon and subject to the terms and conditions of the Deed of Charge.

5. ISSUER COVENANTS

Save with the prior written consent of the Note Trustee or unless otherwise permitted under any of these Residual Certificates Conditions or any of the Transaction Documents, the Issuer shall not, so long as any Residual Certificate remains outstanding:

(a) **Negative pledge**: create or permit to subsist any encumbrance (unless arising by operation of law) or other security interest whatsoever over any of its assets or undertaking;

(b) **Restrictions on activities**: (i) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage or (ii) have any subsidiaries, any subsidiary undertaking (as defined in the Companies Act 1985 and the Companies Act 2006 (as applicable)) or any employees (but shall procure that, at all times, it shall retain at least one independent director) or premises;

(c) **Disposal of assets**: assign, transfer, sell, lend, lease, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire all or any of, its assets or undertakings or any interest, estate, right, title or benefit therein or attempt or purport to do any of the foregoing;

(d) **Equitable and Beneficial Interest**: permit any person, other than itself and the Security Trustee, to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein;

(e) **Dividends or distributions**: pay any dividend or make any other distribution to its shareholders except out of amounts of profit retained by the Issuer in accordance with the applicable Priority of Payments which are available for distribution in accordance with the Issuer's memorandum and articles of association and with applicable laws or issue any further shares;

(f) **Indebtedness**: incur any financial indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or of any other obligation of any person;

(g) **Merger**: consolidate or merge with any other person or convey or transfer substantially all of its properties or assets to any other person;

(h) **No modification or waiver**: permit any of the Transaction Documents to which it is a party to become invalid or ineffective or permit the priority of the security interests created or evidenced thereby or pursuant thereto to be varied, modified, terminated, postponed, waived or agree to any modification of, or grant any consent, approval, authorisation or waiver pursuant to, or in connection with, any of the Transaction Documents to which it is a party or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations or exercise any right to terminate any of the Transaction Documents to which it is a party;

(i) **Bank accounts**: have an interest in any bank account other than the Issuer Accounts, unless such account or interest therein is charged to the Security Trustee on terms acceptable to the Security Trustee;

(j) **Purchase Residual Certificates**: purchase or otherwise acquire any Residual Certificates; or

(k) **U.S. activities**: engage in any activities in the United States (directly or through agents), or derive any income from United States sources as determined under United States income tax principles, or hold any property if doing so would cause it to be engaged in a trade or business within the United States as determined under United States income tax principles.

6. RESIDUAL PAYMENTS

6.1 Right to Residual Payments

Each Residual Certificate represents a *pro rata* entitlement to receive Residual Payments by way of deferred consideration for the purchase by the Issuer of the Portfolio.

6.2 Payment

A Residual Payment may be payable in respect of the Residual Certificates on each Interest Payment Date, other than an Interest Payment Date falling within a Determination Period (in accordance with the Pre-Enforcement Priority of Payments), and each date on which amounts are to be applied in accordance with the Post-Enforcement Priority of Payments.

(a) "**Determination Period**" has the meaning set out in Condition 6.8 (*Determinations and Reconciliation*).

(b) "**Interest Payment Date**" means each date determined as an Interest Payment Date in accordance with the Conditions of the Notes.

(c) "**Residual Payment**" means payment, by way of deferred consideration for the Issuer's purchase of the Portfolio, of an amount equal to:

(i) prior to the delivery of an Enforcement Notice, in respect of each Interest Payment Date, the amount (if any) by which Available Revenue Receipts exceeds the amounts required to satisfy items (a) to (x) (inclusive) of the Pre-Enforcement Revenue Priority of Payments on that Interest Payment Date; and

(ii) following the delivery of an Enforcement Notice, in respect of each date on which amounts are to be applied in accordance with the Post-Enforcement Priority of Payments, the amount by which amounts available for payment in accordance with the Post-Enforcement Priority of Payments exceeds the amounts required to satisfy items (a) to (n) (inclusive) of the Post-Enforcement Priority of Payments on that date.

(d) "**Residual Payment Amount**" means, for a Residual Certificate on any date on which amounts are to be applied in accordance with the applicable Priority of Payments, the Residual Payment for that date, divided by the number of Residual Certificates then in issue.

6.3 Determination of Residual Payment

The Cash Administrator shall on each Calculation Date determine the Residual Payment payable on the immediately following Interest Payment Date and the Residual Payment Amount payable in respect of each Residual Certificate on such Interest Payment Date.

6.4 Publication of Residual Payment and Residual Payment Amount

The Cash Administrator shall cause the Residual Payment and Residual Payment Amount (if any) for each Interest Payment Date to be notified to the Issuer, the Cash Administrator, the Note Trustee, the Registrar and the Paying Agents (as applicable) and to be published in accordance with Residual Certificates Condition 14 (*Notice to Certificateholders*) as soon as possible after their determination and in no event later than two Business Days prior to the immediately succeeding Interest Payment Date.

6.5 Notifications to be Final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Residual Certificates Condition 6 by the Cash Administrator will (in the absence of wilful default, gross negligence, fraud or manifest error) be binding on the Issuer, the Cash Administrator, the Note Trustee, the Registrar, the Paying Agents and all Certificateholders and (in the absence of wilful default, gross negligence or fraud) no liability to the Issuer or the Certificateholders shall attach to the Cash Administrator in connection with the exercise or non-exercise by any of them of their powers, duties and discretions under this Residual Certificates Condition 6.

6.6 Termination of Payments

(a) Following:

(i) the redemption in full of the Notes;

(ii) the realisation of the Charged Assets; and

(iii) payment of the proceeds of realisation in accordance with the applicable Priority of Payments,

no more Residual Payments will be made by the Issuer and the Residual Certificates shall be cancelled.

(b) Following the:

(i) exercise of the Call Option;

(ii) payment of the Optional Purchase Collections to the Beneficial Title Transferee(s) pursuant to the Mortgage Sale Agreement; and

(iii) the application of the Optional Purchase Price as Available Revenue Receipts on the Interest Payment Date immediately following the Optional Purchase Completion Date, no more Residual Payments will be made by the Issuer and the Residual Certificates shall be cancelled.

7. PAYMENTS

7.1 Payment of Residual Payment Amounts

Payments in respect of the Residual Certificates shall be made by transfer to the account specified by the relevant Certificateholder to the Registrar in accordance with the terms of the Agency Agreement.

7.2 Laws and Regulations

Payments of any Residual Payment Amounts are subject, in all cases, to (i) any fiscal or other laws and regulations applicable thereto and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto. Certificateholders will not be charged commissions or expenses on payments.

7.3 Change of Paying Agents

The Issuer reserves the right, subject to the prior written approval of the Note Trustee, at any time to vary or terminate the appointment of the Principal Paying Agent or the Registrar and to appoint additional or other agents, provided that there will at all times be a person appointed to perform the obligations of the Principal Paying Agent with a specified office in London, and a person appointed to perform the obligations of the Registrar with a specified office in Ireland or in London.

Except where otherwise provided in the Trust Deed or the Agency Agreement, the Issuer will cause notice of no more than 30 calendar days and no less than 15 calendar days of any change in or addition to the Paying Agents or the Registrar or their specified offices to be given to the Certificateholders in accordance with Residual Certificates Condition 14 (*Notice to Certificateholders*) and will notify the Rating Agencies of such change or addition.

7.4 No Payment on non-Business Day

If the date for payment of any amount in respect of a Residual Certificate is not a Presentation Date, Certificateholders shall not be entitled to payment until the next following Presentation Date and shall not be entitled to interest or other payment in respect of such delay. In this Residual Certificates Condition 7.4, the expression "**Presentation Date**" means a day which is (a) a Business Day and (b) a day on which banks are generally open for business in the relevant place.

8. TAXATION

All payments of Residual Payment Amounts by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, all present and future taxes, levies, imposts, duties, fees or charges of any nature whatsoever and wheresoever imposed, including income tax, corporation tax, value added tax or other tax in respect of added value and any franchise, transfer, sales, gross receipts, use, business, occupation, excise, personal property, real property or other tax imposed by any national, local or supranational taxing or fiscal authority or agency together with any penalties, fines or interest thereon ("**Taxes**"), unless the withholding or deduction of the Taxes is required by applicable law. In that event, the Issuer or, as the case may be, the Paying Agent shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities for the amount required to be withheld or deducted. Neither the Issuer nor any Paying Agent nor any other person shall be obliged to make any additional payments to Certificateholders in respect of such withholding or deduction.

9. PRESCRIPTION

Claims in respect of Residual Payment Amounts will be prescribed after ten years from the Relevant Date in respect of the relevant payment.

In this Residual Certificates Condition 9, the "**Relevant Date**", in respect of a payment, is the date on which such payment first becomes due or (if the full amount of the monies payable on that date has not been duly received by the Principal Paying Agent or the Note Trustee on or prior to such date) the date on which, the full amount of such monies having been received, notice to that effect is duly given to the relevant Certificateholders in accordance with Residual Certificates Condition 14 (*Notice to Certificateholders*).

10. EVENTS OF DEFAULT

10.1 Residual Certificates

The Note Trustee at its absolute discretion may, and, provided all of the Notes have been redeemed in full, if so directed in writing by the holders of at least 25 per cent. of the number of Residual Certificates then in issue or if so directed by an Extraordinary Resolution of the Certificateholders shall (subject to being indemnified and/or prefunded and/or secured to its satisfaction), give a notice (an "**Enforcement Notice**") to the Issuer (with a copy to the Cash Administrator, the Security Trustee, the Servicers, the Sellers, the Swap Provider and the Issuer Account Bank) that any Residual Payments pursuant to the Residual Certificates are immediately due and payable, if any of the following events (each, an "**Event of Default**") occur:

(a) if default is made in the payment of any amount due in respect of the Residual Certificates and the default continues for a period of 14 Business Days from the due date for payment (provided that all of the Notes have been redeemed in full); or

(b) if the Issuer fails to perform or observe any of its other obligations under these Residual Certificates Conditions or any Transaction Document to which it is a party and the failure continues for a period of 30 calendar days (or such longer period as the Note Trustee may permit) following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied (except in any case where the Note Trustee considers the failure to be incapable of remedy, in which case no continuation or notice as is aforementioned will be required); or

(c) if any order is made by any competent court or any resolution is passed for the winding up or dissolution of the Issuer, save for the purposes of reorganisation on terms approved in writing by the Note Trustee or by Extraordinary Resolution of the Certificateholders; or

(d) if (i) the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of reorganisation on terms approved in writing by the Note Trustee or by Extraordinary Resolution of the Certificateholders, or (ii) the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay its debts (or any class of its debts) as they fall due or the value of its assets falls to less than the amount of its liabilities (taking into account its contingent and prospective liabilities) or (iii) the Issuer is deemed unable

to pay its debts pursuant to or for the purposes of any applicable law or is adjudicated or found bankrupt or insolvent; or

(e) if proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to the whole or any part of the undertaking or assets of the Issuer, and in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the Issuer, is not discharged or within 30 calendar days; or

(f) if the Issuer (or its directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or takes steps with a view to obtaining a moratorium in respect of any of its indebtedness or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors).

10.2 General

Upon the service of an Enforcement Notice by the Note Trustee in accordance with Residual Certificates Condition 10.1 (*Residual Certificates*), any Residual Payments pursuant to the Residual Certificates shall thereby immediately become due and payable.

11. ENFORCEMENT

11.1 General

Each of the Note Trustee and the Security Trustee may, at any time, at its discretion and without notice, take such proceedings, actions or steps against the Issuer or any other party to any of the Transaction Documents as it may think fit to enforce the provisions of (in the case of the Note Trustee) the Residual Certificates or the Trust Deed (including these Residual Certificates Conditions) or (in the case of the Security Trustee) the Deed of Charge or (in either case) any of the other Transaction Documents to which it is a party and, at any time after the service of an Enforcement Notice, the Security Trustee may, at its discretion and without notice, take such proceedings, actions or steps as it may think fit to enforce the Security, but neither of them shall be bound to take any such proceedings, action or steps unless, and only if no Classes of Notes remain outstanding at that time:

(a) it shall have been so directed by an Extraordinary Resolution of the holders of the Certificateholders or directed in writing by the holders of at least 25 per cent. of the number of Residual Certificates then in issue; and

(b) it shall have been indemnified and/or prefunded and/or secured to its satisfaction.

11.2 Preservation of Assets

If the Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Notes or the Residual Certificates, the Security Trustee will not be entitled to dispose of any of the Charged Assets (except in respect of any Liquidity Standby Drawing standing to the credit of the Liquidity Standby Ledger which shall be repaid to the Liquidity Facility Provider in accordance with the terms of the Liquidity Facility Agreement) or any part thereof unless the Security Trustee has received certification from (i) the Cash Administrator and/or (ii) any financial adviser or other professional adviser that the Security Trustee may appoint for the giving of such certification (or shall appoint if so directed by the holders of at least 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding or, if no Classes of Notes remain outstanding at that time, holders of at least 25 per cent. in aggregate of the number of Residual Certificates then outstanding and in issue), which shall be binding on the Secured Creditors, that either in its/their opinion (acting reasonably) (a) a sufficient amount would be realised to allow discharge in full on a *pro rata* and *pari passu* basis of all amounts owing to the holders of the Notes (and all persons

ranking in priority to the holders of the Notes), or (b) Principal Receipts and Revenue Receipts to be received by the Issuer will not be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts owing: (i) to the Noteholders (and all persons ranking in priority to the Noteholders as set out in the order of priority set out in the Post-Enforcement Priority of Payments and the Swap Collateral Account Priority of Payments (as applicable)); and (ii) once all the Noteholders (and all such higher ranking persons) have been repaid, to the remaining Secured Creditors (other than the Certificateholders) in the order of priority set out in the Post-Enforcement Priority of Payments; and (iii) once all the Noteholders and the Secured Creditors (other than the Certificateholders) have been repaid, to the Certificateholders. The fees and expenses of the aforementioned financial adviser or other professional adviser appointed by the Security Trustee shall be paid by the Issuer in accordance with the Post-Enforcement Priority of Payments. The Security Trustee shall be entitled to rely upon any certification or opinion referred to in this Residual Certificates Condition 11.2 without further enquiry and shall incur no liability to any person for so doing.

11.3 Limitations on Enforcement

No Certificateholder shall be entitled to proceed directly against the Issuer or any other party to any of the Transaction Documents to enforce the performance of any of these Residual Certificates Conditions or any of the provisions of the Transaction Documents and/or to take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer unless the Note Trustee or, as the case may be, the Security Trustee, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing, provided that no Certificateholder shall be entitled to take any steps or proceedings to procure the winding up, administration or liquidation of the Issuer.

11.4 Limited Recourse

Notwithstanding any other Residual Certificates Condition or any provision of any Transaction Document, all obligations of the Issuer to the Certificateholders are limited in recourse to the property, assets and undertakings of the Issuer the subject of any security created under and pursuant to the Deed of Charge (the "**Charged Assets**"). If:

(a) there are no Charged Assets remaining which are capable of being realised or otherwise converted into cash;

(b) all amounts available from the Charged Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the Deed of Charge; and

(c) there are insufficient amounts available from the Charged Assets to pay, in accordance with the provisions of the Deed of Charge, any further amounts under the Residual Certificates (including payments of Residual Payment Amounts),

then the Certificateholders shall have no further claim against the Issuer in respect of any further amounts due or to be paid in respect of the Residual Certificates (including, for the avoidance of doubt, payments of Residual Payment Amounts in respect of the Residual Certificates) and the Issuer shall be deemed to be discharged from making any further payments in respect of the Residual Certificates and any further payment rights shall be extinguished.

12. MEETINGS OF CERTIFICATEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

12.1 The Trust Deed contains provisions for convening meetings of the Noteholders of each Class and, in certain cases, more than one Class and the Certificateholders, to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Residual Certificates Conditions, the Conditions or the provisions of any of the Transaction Documents.

12.2 For the purposes of these Residual Certificates Conditions, "**Most Senior Class of Notes**" means:

(a) the Class A Notes; or

(b) if there are no Class A Notes then outstanding, the Class B Notes; or

(c) if there are no Class A Notes or Class B Notes then outstanding, the Class C Notes; or

(d) if there are no Class A Notes, Class B Notes or Class C Notes then outstanding, the Class D Notes; or

(e) if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes then outstanding, the Class F Notes; or

(f) if there are no Rated Notes then outstanding, the Class Z Notes.

12.3 Most Senior Class of Notes and Limitations on other Noteholders and Certificateholders

(a) Other than in relation to a Basic Terms Modification, which additionally requires an Extraordinary Resolution of the holders of the relevant affected Class or Classes of Notes then outstanding and in issue and/or Residual Certificates then outstanding and in issue, as applicable:

(i) subject to Residual Certificates Conditions 12.3(a)(ii) and 12.3(a)(iii), an Extraordinary Resolution passed by the holders of the Most Senior Class of Notes shall be binding on all other Classes of Noteholders and the Certificateholders irrespective of the effect it has upon them;

(ii) subject to Residual Certificates Condition 12.3(a)(iii), an Extraordinary Resolution passed by a relevant Class of Noteholders shall be binding on (A) all other Classes of Noteholders ranking junior to such Class of Noteholders in the Post-Enforcement Priority of Payments in each case and (B) the Certificateholders, irrespective of the effect it has upon them;

(iii) no Extraordinary Resolution of any Class of Noteholders or the Certificateholders shall take effect for any purpose while any of the Most Senior Class of Notes remain outstanding (or in the case of the Residual Certificates, any of the Notes remain outstanding) unless it shall have been sanctioned by an Extraordinary Resolution of the holders of the Most Senior Class of Notes or, in the case of an Extraordinary Resolution of the Certificateholders, all Notes then outstanding or the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes or, in the case of an Extraordinary Resolution of the Certificateholders, the holders of all Notes then outstanding; and

(iv) no Ordinary Resolution that is passed by the holders of any Class of Noteholders or the Certificateholders shall take effect for any purpose while any of the Most Senior Class of Notes remain outstanding or (in the case of the Residual Certificates, any of the Notes remain outstanding) unless it shall have been sanctioned by an Ordinary Resolution of the holders of the Most Senior Class of Notes or, in the case of an Ordinary Resolution of the Certificateholders, the holders of all Notes then outstanding, or the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes or, in the case of an Ordinary Resolution of the Certificateholders, the holders of all Notes then outstanding.

(b) Other than in relation to Basic Terms Modifications and subject as provided in Residual Certificates Conditions 12.3(a) and 12.4 (*Quorum*), a resolution which, in the opinion of the Note Trustee, affects the interests of the holders of:

(i) (A) any Class of Notes of one Class only or (B) the Residual Certificates only, shall be deemed to have been duly passed if passed at a meeting (or by a resolution in writing or by a resolution passed by way of electronic consents received through the relevant Clearing System(s)) of the holders of (x) that Class of Notes so affected or (y) the Residual Certificates, as applicable;

(ii) any two or more Classes of Notes, but does not give rise to an actual or potential conflict of interest between the holders of such Classes of Notes, shall be deemed to have been duly passed if passed at a single meeting (or by a single resolution in writing or by a single

resolution passed by way of electronic consents received through the relevant Clearing System(s)) of the holders of each such Class of Notes; and

(iii) one or more Classes of Notes and/or the Residual Certificates, but does not give rise to an actual or potential conflict of interest between the holders of such Classes of Notes and/or the Residual Certificates, shall be deemed to have been duly passed if passed at a single meeting (or by a single resolution in writing or by a single resolution passed by way of electronic consents received through the relevant Clearing System(s)) of the holders of such Classes of Notes so affected and/or the Residual Certificates.

Where such a resolution gives, or may give rise to an actual or potential conflict of interest between the holders of such Classes of Notes and/or the Residual Certificates, it shall be deemed to have been duly passed only if passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of electronic consents received through the relevant Clearing System(s)) of the holders of each such Class of Notes so affected and/or Residual Certificates.

(c) No Extraordinary Resolution of the holders of a Class or Classes of Notes and/or the Residual Certificates which would have the effect of sanctioning a Basic Terms Modification in respect of any Class of Notes or Residual Certificates shall take effect unless it has been sanctioned by an Extraordinary Resolution of the holders of each affected Class of Notes then outstanding and/or the holders of the Residual Certificates then outstanding and in issue which are affected by such Basic Terms Modification.

(d) No Ordinary Resolution that is passed by the holders of the Residual Certificates shall take effect for any purpose while any of the Notes remain outstanding unless it shall have been sanctioned by an Ordinary Resolution of the holders of the Most Senior Class of Notes and all other Classes of Notes then outstanding, or the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes or any other Classes of Notes then outstanding.

12.4 Quorum

(a) Subject as provided below, the quorum at any meeting of Certificateholders for passing an Ordinary Resolution will be one or more persons holding or representing not less than 25 per cent. of the number of Residual Certificates then outstanding and in issue.

(b) Subject as provided below, the quorum at any meeting of Certificateholders for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 50 per cent. of the number of Residual Certificates then in issue.

(c) Subject to the more detailed provisions set out in the Trust Deed, the quorum at any meeting of any holders of any Residual Certificates passing an Extraordinary Resolution to (i) sanction a modification of the date of maturity of the Notes, (ii) sanction a modification of the date of payment of principal or interest in respect of the Notes, or where applicable, of the method of calculating the date of payment of principal or interest in respect of the Notes or of the method of calculating the date of payment in respect of the Residual Certificates (other than pursuant to Condition 13.6(a)(vii) (*Additional Right of Modification*) or Swap Rate Modification), (iii) sanction a modification of the amount of principal or the rate of interest payable in respect of the Notes (other than pursuant to Condition 13.6(a)(vii) (*Additional Right of Modification*) or Swap Rate Modification), or where applicable, of the method of calculating the amount payable of any principal or interest in respect of the Notes (other than pursuant to Condition 13.6(a)(vii) (*Additional Right of Modification*) or Swap Rate Modification) or of the method of calculating the amounts payable in respect of the Residual Certificates, (iv) alter the currency in which payments under any Class of Notes or the Residual Certificates are to be made, (v) alter the quorum or majority required in relation to this exception, (vi) sanction any scheme or proposal for the sale, conversion or cancellation of any Class of Notes or the Residual Certificates, (vii) any change to the definitions of Basic Terms Modification, Available Principal Receipts, Available Revenue Receipts, Principal Receipts or Revenue Receipts, (viii) alter the priority of payments of interest or principal on the Notes, or (ix) alter any of limbs (i) to (viii) of this provision (each a "**Basic Terms Modification**"), shall be one or more persons holding or representing in

aggregate not less than three-quarters of the Residual Certificates outstanding and then in issue. Any Extraordinary Resolution in respect of a Basic Terms Modification shall only be effective if duly passed at separate meetings, by separate resolutions in writing or by separate resolutions passed by way of electronic consents received through the relevant Clearing System(s) of each relevant affected Class of Noteholders and (if affected) by a meeting of the Certificateholders.

(d) Subject as provided below, the quorum at any adjourned meeting of Certificateholders for passing an Ordinary Resolution will be one or more persons holding or representing not less than 10 per cent. of the number of Residual Certificates then outstanding and in issue.

(e) Subject as provided below, the quorum at any adjourned meeting of Certificateholders for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 25 per cent. of the number of Residual Certificates then in issue.

(f) Subject to the more detailed provisions set out in the Trust Deed, the quorum at any adjourned meeting of any holders of any Residual Certificates passing an Extraordinary Resolution to sanction a Basic Terms Modification, shall be one or more persons holding or representing in aggregate not less than 50 per cent. of the number of Residual Certificates then in issue. Any Extraordinary Resolution in respect of a Basic Terms Modification shall only be effective if duly passed at separate meetings (or by separate resolutions in writing or by separate resolutions in writing or by separate resolutions passed by way of electronic consents received through the relevant Clearing System(s)) of each relevant affected Class of Noteholders and (if affected) by a meeting of the Certificateholders.

(g) The terms of the Trust Deed and the Deed of Charge provide for the Noteholders to give directions in writing to the Note Trustee and the Security Trustee upon which the Note Trustee or, as the case may be, the Security Trustee is bound to act, provided the Note Trustee and the Security Trustee, as the case may be, is indemnified and/or secured and/or prefunded to its satisfaction.

12.5 Modification to the Transaction Documents

Subject to Residual Certificates Condition 12.11 (*Swap Provider Consent for Modification*), the Note Trustee or, as the case may be, the Security Trustee (acting on the directions of the Note Trustee) may at any time and from time to time, with the written consent of the Secured Creditors which are a party to the relevant Transaction Document (such consent to be conclusively demonstrated by such Secured Creditor entering into any deed or document purporting to modify such Transaction Document) but without the consent or sanction of the Noteholders, the Certificateholders or any other Secured Creditors agree with the Issuer and any other parties in making or sanctioning any modification:

(a) other than in respect of a Basic Terms Modification, to the Conditions, these Residual Certificates Conditions, the Trust Deed or any other Transaction Document, which in the opinion of the Note Trustee (acting in accordance with the Trust Deed) or, as the case may be, the Security Trustee (acting on the directions of the Note Trustee) will not be materially prejudicial to the interests of the Noteholders (or, if there are no Notes then outstanding, the interests of the Certificateholders) and, for the avoidance of doubt, any modification of the Collection Accounts Declaration of Trust which does not affect the manner in which the Issuer's Trust Share (as defined in the Collection Accounts Declaration of Trust) is calculated will not be materially prejudicial to the interests of the Noteholders (or, if there are no Notes then outstanding, the interests of the Certificateholders); or

(b) to the Conditions, these Residual Certificates Conditions, the Trust Deed or any other Transaction Document if in the opinion of the Note Trustee (acting in accordance with the Trust Deed) or, as the case may be, the Security Trustee (acting on the directions of the Note Trustee) such modification is of a formal, minor or technical nature or to correct a manifest error,

provided that, prior to the LF Cancellation Date, no amendments to the LFP Related Provisions may be made without the consent of the Liquidity Facility Provider.

12.6 Additional Right of Modification

(a) Notwithstanding the provisions of Residual Certificates Condition 12.5 (*Modification to the Transaction Documents*) and subject to Residual Certificates Condition 12.11 (*Swap Provider Consent for Modification*), the Note Trustee or, as the case may be, the Security Trustee, shall be obliged, without any consent or sanction of the Noteholders, the Certificateholders or any other Secured Creditor, subject to written consent of the Secured Creditors which are a party to the relevant Transaction Documents (such consent to be conclusively demonstrated by such Secured Creditor entering into any deed or document purporting to modify such Transaction Document), to concur with the Issuer in making any modification (other than in respect of a Basic Terms Modification) to these Residual Certificates Conditions, the Conditions, the Trust Deed or any other Transaction Document to which it is a party or in relation to which it holds security or to enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary:

(i) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that:

(A) the Issuer (or the Cash Administrator on behalf of the Issuer) certifies in writing to the Note Trustee and the Security Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

(B) in the case of any modification to a Transaction Document proposed by any of the Sellers, the Servicers, the Swap Provider, the Cash Administrator, the Agent Bank, the Principal Paying Agent and the Issuer Account Bank (for the purpose of this Residual Certificates Condition 12.6 only, each a "**Relevant Party**"), in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds)):

I. the Relevant Party certifies in writing to the Issuer, the Note Trustee and the Security Trustee that such modification is necessary for the purposes described in sub-paragraphs (B)(x) and/or (B)(y) above; and

II. either:

(aa) the Issuer, the Relevant Party or the Cash Administrator (on behalf of the Issuer) obtains from each of the Rating Agencies, a confirmation that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Rating Agency and would not result in any Rating Agency placing any Class of Notes on rating watch negative (or equivalent) and delivers a copy of each such confirmation to the Issuer (in the case of the Relevant Party or the Cash Administrator), the Note Trustee and the Security Trustee; or

(bb) the Issuer, the Relevant Party or the Cash Administrator (on behalf of the Issuer) certifies in writing to the Note Trustee and the Security Trustee that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated within 30 calendar days that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Rating Agency or (y) such Rating Agency placing any Class of Notes on rating watch negative (or equivalent) and, if requested by the Note Trustee or the Security Trustee, procures that an Issuer Certificate and/or a Cash Administrator Certificate are provided to the Note Trustee and the Security Trustee in accordance with Condition 18 (*Non-Responsive Rating Agency*); and

III. the Relevant Party pays all costs and expenses (including legal fees) incurred by the Issuer, the Note Trustee and the Security Trustee in connection with such modification;

(ii) for the purpose of complying with any changes in the requirements of, and/or enabling the Issuer and/or any Seller to comply with any obligation in respect of, the UK Securitisation Framework or the EU Securitisation Regulation (including but not limited to (i) risk retention, transparency and/or investor due diligence requirements and/or (ii) such other requirement which the Issuer and/or any Seller has in its discretion elected to comply with under the EU Securitisation Regulation) after the Closing Date, together with any relevant laws, regulations, technical standards, rules, other implementing legislation, official guidance or policy statements in relation thereto, in each case as amended, varied or substituted from time to time after the Closing Date **provided that** the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(iii) for the purpose of enabling the Notes to be (or to remain) listed on Euronext Dublin, provided that the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(iv) for the purposes of enabling the Issuer or any of the other parties to the Transaction Documents to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), provided that the Issuer or the relevant Party, as applicable, certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(v) for the purpose of making any modification of the Certificates or any of the Transaction Documents to enable the Issuer to comply with the provisions of Rule 17g-5 of the Exchange Act, provided that the Issuer (or Cash Administrator on its behalf) certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(vi) for the purpose of complying with any changes in the requirements of the EU CRA Regulation and/or the UK CRA Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the UK CRA Regulation and/or the EU CRA Regulation and the Commission Delegated Regulation 2015/3 (including, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators), as amended from time to time (the "**CRA Requirements**"), or any other obligation which applies under the CRA Requirements and/or regulations or official guidance in relation thereto, provided that the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect; or

(vii) for the purpose of changing the base rate that then applies in respect of the Swap Agreement to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Cash Administrator on its behalf) and the Swap Provider solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Swap Agreement to the base rate of the Notes following such Base Rate Modification and making any associated amendment (a "**Swap Rate Modification**"), provided that the Cash Administrator, on behalf of the Issuer, certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being a "**Swap Rate Modification Certificate**");

(viii) to enable the Issuer to enter into any new or amended liquidity facility agreement including:

(A) in connection with the appointment of a new liquidity facility provider, modifications to the calculation of the LF Base Rate, the LF Accrual Interest Period and such other consequential modifications to the Liquidity Facility Agreement, any Transaction Documents and these Conditions and/or the entry into such further documents which are necessary or advisable in the commercially reasonable judgement of the Issuer (or the Cash Administrator on its behalf) to facilitate the appointment of a new liquidity facility provider and reflect generally accepted market practice in the publicly listed

asset backed markets with respect to the determination of the rate of interest in liquidity facilities materially similar to the Liquidity Facility; or

(B) where the unsecured, unsubordinated and unguaranteed debt obligations of the Liquidity Facility Provider are downgraded below any relevant rating level as set out in the relevant Transaction Document, and the Issuer is required to take certain remedial action (as set out in the relevant Transaction Document) in order to maintain the ratings of the Rated Notes at their then current ratings,

provided that the Issuer certifies to the Note Trustee (upon which the Note Trustee shall rely absolutely and without enquiry or liability) that any such new agreement and/or amendment would not have an adverse effect on the then current rating of the Most Senior Class and **provided that** the Note Trustee shall not be obliged to agree to any such new agreement and/or amendment which, in the sole opinion of the Note Trustee, would have the effect of (i) exposing the Note Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Note Trustee under the Transaction Documents and/or these Conditions and/or the Residual Certificate Conditions;

(ix) for the purposes of enabling the Issuer and/or the Swap Provider to comply with any requirements which apply to it under European Regulation 648/2012 of 4 July 2012, known as the European Market Infrastructure Regulation as amended ("**EU EMIR**") and/or EU EMIR as it forms part of UK assimilated law by virtue of the EUWA ("**UK EMIR**"), irrespective of whether such modifications are materially prejudicial to the interests of the holders of any Class of Notes or Residual Certificates or any other Secured Creditor (any such modification, an "**EMIR Amendment**") and subject to receipt by the Note Trustee and the Security Trustee of a Modification Certificate of (A) the Issuer signed by two directors or (B) the Cash Administrator on behalf of the Issuer, certifying to the Note Trustee and the Security Trustee that the amendments (which may be requested by the Issuer) are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EU EMIR and/or UK EMIR as amended,

(the certificate to be provided by the Issuer, the Cash Administrator (on behalf of the Issuer) and/or the Relevant Party and/or party, as the case may be, pursuant to Residual Certificates Conditions 12.6(a)(i) to 12.6(a)(vi) (inclusive) and 12.6(a)(ix) above being a "**Modification Certificate**"),

provided that (in the case of each of Residual Certificates Conditions 12.6(a)(i) to 12.6(a)(ix) above):

I. at least 30 calendar days' prior written notice of any such proposed modification has been given to the Note Trustee and the Security Trustee;

II. the Modification Certificate or Swap Rate Modification Certificate in relation to such modification shall be provided to the Note Trustee and the Security Trustee both at the time the Note Trustee and the Security Trustee is notified of the proposed modification and on the date that such modification takes effect; and

III. the consent of each Secured Creditor which is a party to the relevant Transaction Document has been obtained and, prior to the LF Cancellation Date only, in the case of amendments to the LFP Related Provisions, the Liquidity Facility Provider provides its consent to such amendments,

and **provided further that**:

(I) other than in the case of a modification pursuant to Residual Certificates Condition 12.6(a)(i)(B), either:

(aa) the Issuer, the Relevant Party or the Cash Administrator (on behalf of the Issuer) obtains from each of the Rating Agencies a confirmation that such modification would not result in (x) a

downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Rating Agency or (y) such Rating Agency placing any Class of Notes on rating watch negative (or equivalent) and delivers a copy of each such confirmation to the Issuer (in the case of the Relevant Party or the Cash Administrator), the Note Trustee and the Security Trustee; or

(bb) the Issuer, the Relevant Party or the Cash Administrator (on behalf of the Issuer) certifies in the Modification Certificate or Swap Rate Modification Certificate that it has informed the Rating Agencies of the proposed modification and none of the Rating Agencies has indicated within 30 calendar days that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Rating Agency or (y) such Rating Agency placing any Class of Notes on rating watch negative (or equivalent) and, if requested by the Note Trustee or the Security Trustee, procures that an Issuer Certificate and/or a Cash Administrator Certificate are provided to the Note Trustee and the Security Trustee in accordance with Condition 18 (*Non-Responsive Rating Agency*); and

(II) the Issuer certifies in writing to the Note Trustee and the Security Trustee that (X) the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Class and the Residual Certificateholders of the proposed modification in accordance with Condition 16 (*Notice to Noteholders*) and Residual Certificates Condition 14 (*Notice to Certificateholders*) (as applicable), and, in the case of the Notes, by publication on Bloomberg on the "**Company News**" screen relating to the Notes, and (Y) Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have not contacted the Issuer and the Note Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which any Notes may be held) within such notification period notifying the Issuer and the Note Trustee that such Noteholders do not consent to the modification.

If Noteholders (or where there are no Notes outstanding, the Certificateholders) representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes or Residual Certificates, as the case may be, then outstanding have notified the Issuer and the Note Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which any Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding is passed in favour of such modification in accordance with Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

Objections made in writing other than, in respect of the Notes or Residual Certificates, through the applicable clearing system must be accompanied by evidence to the Issuer's and the Note Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's or Certificateholder's holding of the Notes or Residual Certificates, as the case may be.

(b) Other than where specifically provided in this Residual Certificates Condition 12.6 or any Transaction Document:

(i) when implementing any modification pursuant to this Residual Certificates Condition 12.6 (save to the extent the Note Trustee considers that the proposed modification would constitute a Basic Terms Modification), neither the Note Trustee nor the Security Trustee shall consider the interests of the Certificateholders, any other Secured Creditor or any other person but may act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or any of the Servicers (as the case may be), the

Cash Administrator or the Relevant Party or party, as the case may be, pursuant to this Residual Certificates Condition 12.6 and shall not be liable to the Noteholders, or the Certificateholders or any other Secured Creditor for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(ii) neither the Note Trustee nor the Security Trustee shall be obliged to agree to any modification pursuant to this Residual Certificates Condition 12.6 which, in the opinion of the Note Trustee and/or the Security Trustee would have the effect of (A) exposing the Note Trustee and/or the Security Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protection, of the Note Trustee and/or the Security Trustee in the Transaction Documents, the Conditions and/or these Residual Certificates Conditions.

(c) Any such modification shall be binding on all Certificateholders and shall be notified by the Issuer as soon as reasonably practicable to:

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

(ii) the Secured Creditors; and

(iii) the Certificateholders in accordance with Residual Certificates Condition 14 (*Notice to Certificateholders*).

12.7 Authorisation or Waiver of Breach

Subject to Residual Certificates Condition 12.11 (*Swap Provider Consent for Modification*), the Note Trustee and/or the Security Trustee (acting on the direction of the Note Trustee), as applicable, may, without the consent or sanction of the Noteholders, the Certificateholders or the other Secured Creditors and without prejudice to its rights in respect of any further or other breach, from time to time and at any time, on such terms and conditions (if any) as shall seem expedient to it, determine that a Potential Event of Default or an Event of Default shall not, or shall not subject to any specified conditions, be treated as such or authorise or waive any proposed or actual breach of any of the covenants or provisions contained in or arising pursuant to the Conditions, these Residual Certificates Conditions or any of the Transaction Documents by any party thereto but only if (x) in the Note Trustee's sole opinion the interests of the holders of the Most Senior Class of Notes or, if there are no Notes then outstanding, the Certificateholders will not be materially prejudiced thereby or (y) if there are no Notes then outstanding and no Residual Certificates then in issue, in the sole opinion of the Security Trustee, the interests of all the Secured Creditors will not be materially prejudiced thereby. The Note Trustee shall not exercise any powers conferred on it by this Residual Certificates Condition 12.7 in contravention of any express direction given by Extraordinary Resolution of the holders of the Most Senior Class of Notes or by a direction under Residual Certificates Condition 10 (*Events of Default*) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made.

12.8 Notification of modifications, waivers, authorisations or determinations

Any such modification, waiver, authorisation or determination by the Note Trustee and/or the Security Trustee, as applicable, in accordance with the Conditions, these Residual Certificates Conditions or the Transaction Documents shall be binding on the Certificateholders and the Secured Creditors and shall be notified by the Issuer to the Certificateholders in accordance with Residual Certificates Condition 14 (*Notice to Certificateholders*), the Rating Agencies (while there are Rated Notes then outstanding) and the Secured Creditors as soon as practicable thereafter.

12.9 Additional modifications and regard to Certificateholder interests

(a) In connection with any such substitution of principal debtor referred to in Condition 8.4 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*), the Note Trustee and the Security Trustee may also agree, without the consent of the Certificateholders or the other Secured Creditors and subject to Residual Certificates Condition 12.11 (*Swap Provider Consent for Modification*), to a change of the laws governing the Residual Certificates, these

Residual Certificates Conditions and/or any of the Transaction Documents, provided that such change would not, in the opinion of the Note Trustee or, as the case may be, the Security Trustee be materially prejudicial to the interests of the Certificateholders or the other Secured Creditors.

(b) Where, in connection with the exercise or performance by each of them of any right, power, trust, authority, duty or discretion under or in relation to these Residual Certificates Conditions or any of the Transaction Documents (including in relation to any modification, waiver, authorisation, determination, substitution or change of laws as referred to above), the Note Trustee or the Security Trustee is required to have regard to the interests of the Certificateholders, it shall have regard to the general interests of the Certificateholders but shall not have regard to any interests arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Certificateholders (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 any political sub-division thereof, and the Note Trustee or, as the case may be, the Security Trustee shall not be entitled to require, nor shall any Certificateholders be entitled to claim from the Issuer, the Note Trustee or the Security Trustee or any other person, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Certificateholders.

(c) Other than in respect of any matter requiring an Extraordinary Resolution, Certificateholders are required to vote by way of an Ordinary Resolution.

(d) "**Ordinary Resolution**" means, in respect of the holders of the Residual Certificates:

(i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed and these Residual Certificates Conditions by a clear majority of the Certificateholders voting thereat on a show of hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll; or

(ii) a resolution in writing signed by or on behalf of the Certificateholders of not less than a clear majority in number of the Residual Certificates outstanding and then in issue which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Certificateholders.

(e) "**Extraordinary Resolution**" means, in respect of the holders of the Residual Certificates:

(i) a resolution passed at a meeting of Certificateholders duly convened and held in accordance with the Trust Deed and these Residual Certificates Conditions by a majority consisting of not less than three-quarters of the Certificateholders voting at such meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three quarters of the votes cast on such poll; or

(ii) a resolution in writing signed by or on behalf of the Certificateholders of not less than three quarters in number of the Residual Certificates outstanding and then in issue which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Certificateholders.

(f) Details of any Extraordinary Resolution and any Ordinary Resolution passed in accordance with the provisions of the Trust Deed shall be notified to each of the Rating Agencies by the Issuer.

12.10 Issuer Substitution Condition

The Note Trustee and Security Trustee may agree, subject to Residual Certificates Condition 12.11 (*Swap Provider Consent for Modification*) and subject to such amendment of these Residual Certificates Conditions and of any of the Transaction Documents, and to such other conditions as the Note Trustee and Security Trustee may require and subject to the terms of the Trust Deed, but without the consent of the Certificateholders, to the substitution of another body corporate in place of the Issuer as principal debtor under the Trust Deed, the Notes and the Residual Certificates and in respect of the other

Secured Obligations, provided that the conditions set out in the Trust Deed are satisfied including, *inter alia*, that the Residual Certificates are unconditionally and irrevocably guaranteed by the Issuer (unless all of the assets of the Issuer are transferred to such body corporate) and that such body corporate is a single purpose vehicle and undertakes itself to be bound by provisions corresponding to those set out in Residual Certificates Condition 5 (*Issuer Covenants*) (the "**Issuer Substitution Condition**"). In the case of a substitution pursuant to this Residual Certificates Condition 12.10, the Note Trustee and Security Trustee may in their absolute discretion agree, without the consent of the Certificateholders, to a change in law governing the Residual Certificates and/or any of the Transaction Documents provided such change would, in the opinion of the Note Trustee and Security Trustee, not be materially prejudicial to the interests of the Certificateholders.

12.11 Swap Provider Consent for Modification

Notwithstanding any other term of the Transaction Documents, the prior written consent of the Swap Provider (such consent not to be unreasonably withheld or delayed) is required prior to any amendment, modification, supplement, consent or waiver in respect of any of the Transaction Documents, the Conditions or Residual Certificate Conditions which would adversely affect: (i) the Swap Provider as a result of any proposed change to Clause 28.1 (*Modification to the Transaction Documents*) of the Trust Deed, Condition 13.5 (*Modification to the Transaction Documents*) or Residual Certificates Condition 12.5 (*Modification to the Transaction Documents*); (ii) the Swap Provider by impacting the timing or amount of any payments or deliveries due to be made by or to the Swap Provider under any Transaction Document, including under the Swap Agreement; (iii) the Swap Provider's status under any Priority of Payments; (iv) the Swap Provider by impacting its status as a Secured Creditor or the Swap Provider's rights in respect of the Security (howsoever described, and including as a result of changing the nature or scope of, or releasing, such Security); (v) the Swap Provider by altering the status of the Swap Agreement as a Transaction Document; (vi) the Swap Provider by altering any requirement under the Transaction Documents to obtain the Swap Provider's prior consent; (vii) the Swap Provider by altering the operation of the Swap Collateral Accounts (including but not limited to the effectiveness of the segregation and the application of amounts and securities to and from the Swap Collateral Accounts) pursuant to the Cash Administration Agreement; (viii) the Swap Provider as a result of any proposed substitution of the Issuer under Clause 33 (*Substitution*) of the Trust Deed, Condition 8.4 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*), Condition 13.10 (*Issuer Substitution Condition*) or Residual Certificates Condition 12.10 (*Issuer Substitution Condition*); or (ix) the Swap Provider as a result of any proposed change to the governing law of the Conditions, the Residual Certificates Conditions or the Transaction Documents, unless such amendment, modification, supplement, consent or waiver is in relation to a Base Rate Modification made in accordance with Condition 13.6(a)(vii).

13. INDEMNIFICATION AND EXONERATION OF THE NOTE TRUSTEE AND THE SECURITY TRUSTEE

The Trust Deed and the Deed of Charge contain provisions governing the responsibility (and relief from responsibility) of the Note Trustee and the Security Trustee respectively and providing for their indemnification in certain circumstances, including provisions relieving them from taking steps, proceedings or actions or, in the case of the Security Trustee, enforcing the Security, unless indemnified and/or prefunded and/or secured to their satisfaction.

The Trust Deed and the Deed of Charge also contain provisions pursuant to which the Note Trustee and the Security Trustee are entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any other party to any of the Transaction Documents and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any other party to any of the Transaction Documents, (b) 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, individual Certificateholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14. NOTICE TO CERTIFICATEHOLDERS

14.1 Publication of Notice

Any notice to a Certificateholder shall be validly given if sent to the email address of such Certificateholder as notified in writing to the Issuer from time to time and shall be deemed effective and delivered on the date received.

While the Residual Certificates are represented by Global Residual Certificates, notices to Certificateholders will be valid if published as described above or, at the option of the Issuer, if submitted to Euroclear and/or Clearstream, Luxembourg for communication by them to Certificateholders. Any notice delivered to Euroclear and/or Clearstream, Luxembourg, as aforesaid shall be deemed to have been given on the day of such delivery.

14.2 Note Trustee's Discretion to Select Alternative Method

The Note Trustee shall be at liberty to sanction some other method of giving notice to the Certificateholders if, in its sole opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchanges, competent listing authorities and/or quotation systems on or by which the Residual Certificates are then listed, quoted and/or traded and provided that advance notice of such other method is given to the Certificateholders in such manner as the Note Trustee shall require.

15. JURISDICTION AND GOVERNING LAW

15.1 The Courts of England (the "**Courts**") are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Residual Certificates and the Transaction Documents (including a dispute relating to non-contractual obligations or a dispute regarding the existence, validity or termination of any of the Residual Certificates or the Transaction Documents or the consequences of their nullity) and accordingly any legal action or proceedings arising out of or in connection with the Residual Certificates and/or the Transaction Documents may be brought in such Courts.

15.2 The Transaction Documents, the Residual Certificates and these Residual Certificates Conditions (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 except that, to the extent that the provisions of the Mortgage Sale Agreement, the Deed of Charge and any documents supplemental thereto relate to the Scottish Mortgage Loans, such provisions and documents shall be construed in accordance with and (in certain cases) governed by Scots law.

16. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Residual Certificates or these Residual Certificates Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

TAXATION

UK Taxation

*The following two paragraphs apply only to persons who are the beneficial owners of the Notes and are a summary of the Issuer's understanding of current UK law and published HM Revenue & Customs ("**HMRC**") practice (which may not be binding on HMRC) relating only to the UK withholding tax treatment of payments of interest (as that term is understood for UK tax purposes) in respect of the Notes. They do not deal with any other UK taxation implications of acquiring, holding or disposing of the Notes. The UK tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future (possibly with retrospective effect). Prospective Noteholders who may be subject to tax in a jurisdiction other than the UK or who may be unsure as to their tax position should seek professional advice. For the avoidance of doubt, the Residual Certificates are not considered in the following two paragraphs.*

Payments of interest on the Notes may be made without deduction of or withholding for or on account of UK income tax provided that the Notes carry a right to interest and the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of Section 1005 of the Income Tax Act 2007. Euronext Dublin is a recognised stock exchange for such purposes. The Notes will satisfy this requirement if they are officially listed in Ireland in accordance with provisions corresponding to those generally applicable in Member States of the European Economic Area and are admitted to trading on the regulated market of Euronext Dublin. Provided, therefore, that the Notes carry a right to interest and are and remain so listed on a "recognised stock exchange", interest on the Notes will be payable without withholding of or deduction on account of UK income tax.

In other cases, an amount must generally be withheld from payments of interest on the Notes that has a UK source on account of UK income tax at the basic rate (currently 20 per cent.), subject to any available exemptions or reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Certain U.S. Federal Income Tax Considerations

General

The following discussion summarises certain of the material U.S. federal income tax consequences of the purchase, beneficial ownership, and disposition of the Notes.

For purposes of this summary, a "**U.S. Holder**" is a beneficial owner of a Note that is:

(a) an individual who is a citizen or a resident of the United States, for U.S. federal income tax purposes;

(b) a corporation (or other entity that is treated as a corporation for U.S. federal tax purposes) that is created or organised in or under the laws of the United States, any state thereof, or the District of Columbia;

(c) an estate, whose income is subject to U.S. federal income taxation regardless of its source; or

(d) a trust if a court within the United States is able to exercise primary supervision over its administration, and one or more United States persons have the authority to control all of its substantial decisions.

For purposes of this summary, a "**Non-U.S. Holder**" is a beneficial owner of a Note that is:

(a) a non-resident alien individual for U.S. federal income tax purposes;

(b) a foreign corporation for U.S. federal income tax purposes;

(c) an estate whose income is not subject to U.S. federal income tax on a net basis; or

(d) a trust if no court within the United States is able to exercise primary jurisdiction over its administration or if no United States persons have the authority to control any of its substantial decisions.

An individual may, subject to certain exceptions, be deemed to be a resident of the United States for U.S. federal income tax purposes by reason of being present in the United States for at least 31 days in the calendar year and for an aggregate of more than 182 days during a three-year period ending in the current calendar year (counting for such purposes all of the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year).

This summary is based on interpretations of the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**"), regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any such change may be applied retroactively and may adversely affect the U.S. federal income tax consequences described herein. This summary addresses only holders that purchase Notes for cash at initial issuance (and, in the case of the U.S. Tax Debt Notes (as defined below), at their issue price (which is the first price at which a substantial amount of Notes within the applicable Class was sold to investors)) and beneficially own such Notes as capital assets and not as part of a "straddle," "hedge," "synthetic security" or a "conversion transaction" for U.S. federal income tax purposes, or as part of some other integrated investment. This summary does not discuss all of the tax consequences (such as alternative minimum tax consequences) that may be relevant to particular investors or to investors subject to special treatment under the U.S. federal income tax laws (such as banks, thrifts, or other financial institutions; insurance companies; securities dealers or brokers, or traders in securities electing mark-to-market treatment; mutual funds or real estate investment trusts; small business investment companies; S corporations; partnerships or investors that hold their Notes through a partnership or other entity treated as a partnership for U.S. federal income tax purposes; U.S. Holders whose functional currency is not the U.S. dollar; certain former citizens or residents of the United States; retirement plans or other tax-exempt entities, or persons holding the Notes in tax-deferred or tax-advantaged accounts; "controlled foreign corporations" ("**CFCs**") or “passive foreign investment companies” ("**PFICs**") for U.S. federal income tax purposes; or U.S. Holders holding the Notes in connection with a trade or business conducted outside of the United States). Finally, this summary also does not address the tax consequences to shareholders, or other equity holders in, or beneficiaries of, a holder of Notes, or any state, local or foreign tax consequences of the purchase, ownership or disposition of the Notes.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS OF NOTES SHOULD CONSULT THEIR TAX ADVISERS AS TO THE U.S. FEDERAL, STATE AND LOCAL TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES, AS WELL AS ANY CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION TO WHICH THEY MAY BE SUBJECT.

U.S. Federal Tax Treatment of the Notes

The Issuer intends to treat the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes (the "**U.S. Tax Debt Notes**") as indebtedness, and the Class Z Notes as equity (the "**U.S. Tax Equity Notes**"), for U.S. federal income tax purposes. Each beneficial owner of a U.S. Tax Debt Note, by acceptance of such U.S. Tax Debt Note, will be deemed to agree to treat such U.S. Tax Debt Note as indebtedness for U.S. federal income tax purposes. Except as otherwise indicated, the balance of this summary assumes that all of the U.S. Tax Debt Notes are treated as indebtedness of the Issuer for U.S. federal, state and local income and franchise tax purposes. Upon issuance of the U.S. Tax Debt Notes, DLA Piper LLP (US), based upon certain assumptions, including that the U.S. Tax Debt Notes receive their expected ratings, will deliver an opinion to the effect that, although there is no authority regarding the treatment of instruments that are substantially similar to the U.S. Tax Debt Notes, when issued, the Class A Notes, Class B Notes, Class C Notes and the Class D Notes will, and the Class E Notes should, be treated as debt for U.S. federal income tax purposes. This opinion is not binding on the U.S. Internal Revenue Service ("**IRS**"), and no assurance can be given that the characterisation of the U.S. Tax Debt Notes as indebtedness will prevail if the issue were challenged by the IRS. Furthermore, no opinion is being issued with regard to the U.S. federal income tax treatment of the Class F Notes. Prospective investors in the U.S. Tax Debt Notes should consult

their tax advisers regarding the U.S. federal, state and local income and franchise tax consequences to them in the event their U.S. Tax Debt Notes are treated as equity in the Issuer.

The Issuer intends to treat the U.S. Tax Equity Notes as equity of the Issuer for U.S. federal income tax purposes, and each holder by its purchase of a U.S. Tax Equity Note agrees to treat the U.S. Tax Equity Notes consistently with this treatment.

U.S. Federal Tax Treatment of U.S. Holders of the U.S. Tax Debt Notes

Qualified Stated Interest and Original Issue Discount

U.S. Holders of U.S. Tax Debt Notes generally will be required to include in gross income the U.S. dollar value of payments of “qualified stated interest” accrued or received on their U.S. Tax Debt Notes, in accordance with their usual method of tax accounting, as ordinary interest income. The amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in a currency other than the U.S. dollar ("**Foreign Currency**") in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within each taxable year). Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the U.S. Holder’s taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may determine the amount of income utilising the exchange rate in effect on the day of actual receipt. Any such election must be applied to all debt instruments held by the U.S. Holder, and is irrevocable without the consent of the IRS. Upon receipt of the interest payment (including a payment attributable to accrued but unpaid interest upon the sale, exchange or retirement of a Note) denominated in a Foreign Currency, the accrual basis U.S. Holder may recognise U.S. source exchange gain or loss (taxable as U.S. source ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars. “Qualified stated interest” generally is stated interest that is unconditionally payable at least annually at a single fixed rate or certain floating rates. Interest is considered “unconditionally payable” if reasonable legal remedies exist to compel timely payment or terms and conditions of the debt instrument make the likelihood of late payment (other than late payment that occurs within a reasonable grace period) or non-payment (ignoring the possibility of non-payment due to default, insolvency or similar circumstances) a remote contingency. Interest payments on the U.S. Tax Debt Notes other than the Class A Notes, or if the Most Senior Class of Notes are not the Class A Notes, the Most Senior Class of Notes (the "**Deferrable Notes**") that are not made on a relevant Interest Payment Date will generally be deferred (“**Deferred Interest**") until the first Interest Payment Date thereafter on which funds are available to the Issuer to fund the payment of such Deferred Interest to the extent of such available funds (see Condition 17 (*Subordination by Deferral*)). Consequently, although the issue is not free from doubt, the Issuer intends to treat the interest on the Deferrable Notes as not constituting "qualified stated interest". On the basis of such treatment, all of the stated interest payments on each of the Deferrable Notes should be included in the stated redemption price at maturity of such Deferrable Notes, and as a result such Deferrable Notes should be treated as issued with OID (as defined below). The remainder of this discussion assumes that the stated interest on the Class A Notes is properly treated as "qualified stated interest" and the stated interest on the Deferrable Notes is not "qualified stated interest".

Original Issue Discount

If a U.S. Tax Debt Note is treated as issued with original issue discount ("**OID**"), a U.S. Holder must include a portion of the OID in gross income as foreign source interest in each taxable year or portion thereof in which the U.S. Holder holds the U.S. Tax Debt Note as it accrues(regardless of the U.S. Holder’s method of accounting), which in many cases will be in advance of the cash payment in respect of the OID. The amount of a U.S. Tax Debt Note’s OID is the excess of the U.S. Tax Debt Note’s stated redemption price at maturity over its issue price. Notwithstanding the foregoing, a U.S. Tax Debt Note will not be treated as issued with OID if such excess is less than 0.25 per cent. of the U.S. Tax Debt

Note's stated redemption price at maturity, multiplied by the number of complete years to its maturity, or the weighted average maturity (as determined under applicable U.S. Treasury regulations) in the case of an instalment obligation. Generally, the issue price of a U.S. Tax Debt Note is the first price at which a substantial amount of the U.S. Tax Debt Notes included in the issue of which such U.S. Tax Debt Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers. In general, the stated redemption price at maturity of a U.S. Tax Debt Note is the total of all payments (including interest payments) provided by the U.S. Tax Debt Notes that are not payments of qualified stated interest. If the discount on a U.S. Tax Debt Note is less than the above threshold, such discount will be treated as de minimis OID and generally will be included in income on a pro rata basis as principal payments are made on the U.S. Tax Debt Note. Prospective investors should consult their own tax advisers regarding the calculation of OID on the U.S. Tax Debt Notes.

If a U.S. Tax Debt Note is treated as having been issued with OID (a "**Discount Note**"), a U.S. Holder holding such Discount Note will be required to determine the accrual of OID under a method prescribed by Code Section 1272(a)(6) (the "**1272(a)(6) Method**"). Under the 1272(a)(6) Method, accruals of OID on a Discount Note will be calculated using an assumption as to the expected payments on the Discount Note. Adjustments are then made to the amount of discount accruing in each taxable year in which the actual prepayment rate differs from the prepayment assumption. The prepayment assumption is to be determined in a manner prescribed in U.S. Treasury regulations; however, these regulations have not been issued. The legislative history states that it is intended that the prepayment assumption used to price a debt instrument will also be used to calculate the OID on such instrument. Prospective investors should consult their own tax advisers regarding the application of these rules and the impact of any prepayments under the Mortgage Loans.

As an alternative to the above treatments, U.S. Holders may elect to include in gross income all interest with respect to the U.S. Tax Debt Notes, including stated interest, OID, de minimis OID and unstated interest using the method described above for OID. This election generally applies only to the U.S. Tax Debt Note with respect to which it is made and may not be revoked without the consent of the IRS. OID for each accrual period will be determined in the applicable Foreign Currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment of interest or the sale, exchange or retirement of a U.S. Tax Debt Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Solely for purposes of the OID rules, the Issuer will assume that the Notes will be retired no later than the Optional Redemption Date. Notwithstanding the preceding sentence, if the Notes are not retired on or before the Optional Redemption Date then the Issuer will treat such Notes as having been reissued on the date of the Optional Redemption Date, solely for purposes of applying the OID rules. If any U.S. Tax Debt Notes are deemed retired and reissued, then such deemed reissued Notes may be treated as issued with OID (taking into account the effects of not exercising the call option, such as an increased coupon).

The OID rules are complex and U.S. Holders should consult their own tax advisers regarding the application of the OID rules in their particular circumstances.

Interest income on the U.S. Tax Debt Notes will be treated as foreign source income for U.S. federal income tax purposes, which may be relevant in calculating a U.S. Holder's foreign tax credit limitation for U.S. federal income tax purposes. The limitation on foreign taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific classes of income. The foreign tax credit rules are complex, and U.S. Holders are encouraged to consult their own tax advisers regarding the availability of a foreign tax credit and the application of the limitation in their particular circumstances.

Sale, Exchange or Retirement of the U.S. Tax Debt Notes

Upon a sale, exchange or retirement of a U.S. Tax Debt Note (other than if they are deemed retired and reissued solely for purposes of the OID rules as described above under "*U.S. Federal Tax Treatment of U.S. Holders of the U.S. Tax Debt Notes — Original Issue Discount*"), a U.S. Holder generally will recognise gain or loss equal to the difference between the amount realised and the U.S.

Holder's adjusted tax basis in the U.S. Tax Debt Note. In general, a U.S. Holder of a U.S. Tax Debt Note will have an adjusted tax basis in such U.S. Tax Debt Note equal to the cost of the U.S. Tax Debt Note to such U.S. Holder, increased by any amounts includible in income by the U.S. Holder as OID, and reduced by any payments thereon other than payments of qualified stated interest. The U.S. dollar cost of a U.S. Tax Debt Note purchased with a Foreign Currency generally will be the U.S. dollar value of the purchase price on the date of purchase, or the settlement date for the purchase, in the case of U.S. Tax Debt Notes traded on an established securities market, within the meaning of the applicable U.S. Treasury regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). The amount realised does not include amounts attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Such gain or loss generally will be long-term capital gain or loss if the U.S. Holder has held the U.S. Tax Debt Note for more than one year at the time of disposition except to the extent treated as U.S. source exchange rate gain or loss as described below. Long-term capital gains recognised by an individual U.S. Holder generally are subject to tax at a lower rate than short-term capital gains or ordinary income. The deductibility of capital losses is subject to limitations. The amount realised on a sale, exchange or retirement for an amount in a Foreign Currency will be the U.S. dollar value of this amount on the date of sale, exchange or retirement, or the settlement date for the sale, in the case of U.S. Tax Debt Notes traded on an established securities market, within the meaning of the applicable U.S. Treasury regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects).

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale, exchange or retirement of a U.S. Tax Debt Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the U.S. Tax Debt Note (i) on the date of sale, exchange or retirement and (ii) the date on which the U.S. Holder acquired the U.S. Tax Debt Note. Any such exchange rate gain or loss (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest) will be realised only to the extent of total gain or loss realised on the sale or retirement.

Prospective purchasers should consult their tax advisers as to the U.S. federal income tax implications in case non-U.S. taxes (if any) are imposed with respect to the sale, exchange or retirement of U.S. Tax Debt Notes (including creditability, deductibility and determination of amount realized) in their particular circumstances.

Base Rate Modification

The treatment of a Base Rate Modification for U.S. federal income tax purposes is not entirely clear. It is possible that a Base Rate Modification could be treated as a deemed exchange that is taxable to U.S. Holders of U.S. Tax Debt Notes. Prospective investors in the U.S. Tax Debt Notes are urged to consult with their tax advisers regarding the potential applicability of these rules to their particular situations.

Substitution of the Issuer

The terms of the Notes provide that, in certain circumstances, the obligations of the Issuer under the U.S. Tax Debt Notes may be assumed by another entity (see Condition 13.10 (*Issuer Substitution Condition*)). Any such assumption might be treated for U.S. federal income tax purposes as a deemed disposition of U.S. Tax Debt Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed disposition, a U.S. Holder could be required to recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new notes (as determined for U.S. federal income tax purposes), and the U.S. Holder's tax basis in the U.S. Tax Debt Notes. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a change in obligor with respect to the U.S. Tax Debt Notes.

Alternative Characterisation

It is possible that the U.S. Tax Debt Notes could be treated as "contingent payment debt instruments" for U.S. federal income tax purposes. In this event, the timing of a U.S. Holder's OID inclusions could differ from that described above and any gain recognised on the sale, exchange, or retirement of such Notes would be treated as ordinary income and not as capital gain.

Additionally, the IRS could seek to recharacterize the U.S. Tax Debt Notes as equity in the Issuer for U.S. federal income tax purposes. This recharacterization is less likely for the Class A Notes, Class B Notes, Class C Notes and Class D Notes than for the Class E Notes and Class F Notes. If a Class of U.S. Tax Debt Notes were treated as equity, the U.S. federal income tax consequences to U.S. Holders of such Class of U.S. Tax Debt Notes would be as described under "*U.S. Federal Tax Treatment of U.S. Holders of any Equity Notes*" below.

U.S. Federal Tax Treatment of U.S. Holders of any Equity Notes

Investment in a Passive Foreign Investment Company

The Issuer will be a PFIC for U.S. federal income tax purposes, and U.S. Holders of U.S. Tax Equity Notes (and any other class of Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes) (together, the "**Equity Notes**") will be subject to the PFIC rules, except for certain U.S. Holders that are subject to the rules relating to a CFC (as described below under "*Investment in a Controlled Foreign Corporation*"). U.S. Holders of any Equity Notes should consider making an election under section 1295(a) of the U.S. Tax Code (a "**QEF election**") to treat the Issuer as a "Qualified Electing Fund" ("**QEF**"). Generally, a U.S. Holder makes a QEF election on IRS Form 8621, attaching a copy of that form to its U.S. federal income tax return for the first taxable year for which it held its Equity Notes. If a U.S. Holder makes a timely QEF election with respect to the Issuer, the electing U.S. Holder will be required in each taxable year to include in gross income (i) as ordinary income, the U.S. dollar value of the U.S. Holder's pro rata share of the Issuer's ordinary earnings and (ii) as long-term capital gain, the U.S. dollar value of the U.S. Holder's pro rata share of the Issuer's net capital gain, whether or not distributed. A U.S. Holder will not be eligible for the dividends received deduction in respect of such income or gain. In addition, any losses of the Issuer in a taxable year will not be available to the U.S. Holder and may not be carried back or forward in computing the Issuer's ordinary earnings and net capital gain in other taxable years. If applicable, the rules relating to a CFC, discussed below generally override those relating to a PFIC.

In certain cases in which a QEF does not distribute all of its earnings in a taxable year, the electing U.S. Holder may also be permitted to elect to defer payment of some or all of the taxes on the QEF's income, subject to an interest charge (which is non-deductible to individuals) on the deferred amount. In this regard, prospective purchasers of any Equity Notes should be aware that it is expected that the underlying assets will include high-yield debt obligations and such instruments may have substantial OID, the cash payment of which may be deferred, perhaps for a substantial period of time. In addition, the Issuer may use proceeds from the sale of the underlying assets to retire other classes of Notes. As a result, in any given year, the Issuer may have substantial amounts of earnings for U.S. federal income tax purposes that are not distributed on any Equity Notes. Thus, absent an election to defer payment of taxes, U.S. Holders that make a QEF election with respect to the Issuer may owe tax on significant "phantom" income.

The Issuer will provide, upon request and at the Issuer's expense, all information and documentation that a U.S. Holder of any Equity Notes making a QEF election with respect to the Issuer is required to obtain for U.S. federal income tax purposes.

A U.S. Holder of any Equity Notes (other than certain U.S. Holders that are subject to the rules relating to a CFC, described below) that does not make a timely QEF election will be required to report the U.S. dollar value of any gain on the disposition of its Equity Notes as ordinary income, rather than capital gain, and to compute the tax liability on such gain and any "Excess Distribution" (as defined below) received in respect of its Equity Notes as if such items had been earned rateably over each day in the U.S. Holder's holding period (or a certain portion thereof) for its Equity Notes. The U.S. Holder will be subject to tax on such gain or Excess Distributions at the highest ordinary income tax rate for each taxable year in which such gain or Excess Distributions are treated as having been earned, other than the current year (for which the U.S. Holder's regular ordinary income tax rate will apply), regardless of the rate otherwise applicable to the U.S. Holder. Further, such U.S. Holder will also be liable for an interest charge (which is non-deductible to individuals) as if such income tax liabilities had been due with respect to each such year. For purposes of these rules, gifts, exchanges pursuant to corporate reorganisations and use of any Equity Notes as security for a loan may be treated as taxable dispositions of any such Equity Notes. In addition, a stepped-up basis in any Equity Notes will not be available upon the death of an individual U.S. Holder who has not made a timely QEF election with respect to the Issuer.

An "Excess Distribution" is the amount by which the U.S. dollar value of distributions during a taxable year in respect of a Note exceeds 125 per cent. of the average amount of distributions in respect thereof during the three preceding taxable years (or, if shorter, the U.S. Holder's holding period for the Note).

In many cases, the U.S. federal income tax on any gain on disposition or receipt of Excess Distributions is likely to be substantially greater than the tax if a timely QEF election is made. U.S. HOLDERS OF ANY EQUITY NOTES SHOULD CONSULT THEIR TAX ADVISERS REGARDING THE PFIC IMPLICATIONS OF THEIR INVESTMENT IN SUCH NOTES, INCLUDING WHETHER TO MAKE A QEF ELECTION WITH RESPECT TO THE ISSUER.

Investment in a Controlled Foreign Corporation

The Issuer will be a CFC if more than 50 per cent. of the equity interests in the Issuer, measured by reference to combined voting power or value, are owned directly, indirectly, or constructively by 10 per cent. United States shareholders. For this purpose, a "10 per cent. United States shareholder" is any United States person that possesses directly, indirectly, or constructively 10 per cent. or more of the combined voting power or value of all classes of equity in the Issuer. Thus, a U.S. Holder of any Equity Notes possessing directly, indirectly, or constructively 10 per cent. or more of the voting power or value of its Equity Notes would be treated as a 10 per cent. United States shareholder. If more than 50 per cent. of the Equity Notes and other equity securities of the Issuer, determined with respect to the combined voting power or value of such Equity Notes and such equity securities, are owned directly, indirectly, or constructively by such 10 per cent. United States shareholders, the Issuer will be treated as a CFC. If, for any given taxable year, the Issuer is treated as a CFC, a 10 per cent. United States shareholder of the Issuer will be required to include as ordinary income an amount equal to the U.S. dollar value of that person's pro rata share of the Issuer's "subpart F income" at the end of such taxable year. Among other items, and subject to certain exceptions, "subpart F income" includes dividends, interest, annuities, gains from the sale of shares and securities, certain gains from commodities transactions, certain types of insurance income and income from certain transactions with related parties. If more than 70% of the Issuer's income is subpart F income, then 100% of its income will be so treated.

If the Issuer is treated as a CFC and a U.S. Holder is treated as a 10 per cent. United States shareholder of the Issuer, the Issuer will not be treated as a PFIC with respect to the U.S. Holder for the period during which the Issuer remains a CFC and the U.S. Holder remains a 10 per cent. United States shareholder of the Issuer (the "qualified portion" of the U.S. Holder's holding period for any Equity Notes). As a result, to the extent the Issuer's subpart F income includes net capital gains, such gains will be treated as ordinary income to the 10 per cent. United States shareholder under the CFC rules, notwithstanding the fact that the character of such gains generally would otherwise be preserved under the QEF rules. If the qualified portion of the U.S. Holder's holding period for any Equity Notes subsequently ceases (either because the Issuer ceases to be a CFC or the U.S. Holder ceases to be a 10 per cent. United States shareholder), then solely for purposes of the PFIC Rules, the U.S. Holder's holding period for any Equity Notes will be treated as beginning on the first day following the end of such qualified portion, unless the U.S. Holder has owned such Equity Notes for any period of time prior to such qualified portion and has not made a QEF election with respect to the Issuer. In that case, the Issuer will again be treated as a PFIC which is not a QEF with respect to the U.S. Holder and the beginning of the U.S. Holder's holding period for any Equity Notes will continue to be the date upon which the U.S. Holder acquired any such Equity Notes, unless the U.S. Holder makes an election to recognise gain with respect to any such Equity Notes and a QEF election with respect to the Issuer.

The Issuer shall from time to time at the request of a U.S. Holder that is a 10 per cent. United States shareholder with respect to the Issuer provide all information to such person as is reasonably available to the Issuer and required to determine if the Issuer is a CFC.

In the event that the Issuer is a CFC or a U.S. Holder that is a 10 per cent. United States shareholder with respect to the Issuer notifies the Issuer that it believes that the Issuer is a CFC, then, at the request and, possibly, expense of any U.S. Holder that is a 10 per cent. United States shareholder with respect to the Issuer, the Issuer will provide the information necessary for the U.S. Holder to comply with any filing requirements that arise as a result of the Issuer's classification as a CFC.

Indirect Interests in PFICs and CFCs

If the Issuer owns an underlying asset that is treated as equity in a foreign corporation for U.S. federal income tax purposes, U.S. Holders of any Equity Notes could be treated as owning an indirect equity interest in a PFIC or a CFC and could be subject to certain adverse tax consequences.

In particular, a U.S. Holder of an indirect equity interest in a PFIC is treated as owning the PFIC directly. The U.S. Holder, and not the Issuer, would be required to make a QEF election with respect to each indirect interest in a PFIC. However, certain PFIC information statements are necessary for U.S. Holders that have made QEF elections, and there can be no assurance that the Issuer can obtain such statements from a PFIC, and thus there can be no assurance that a U.S. Holder will be able to make the election with respect to any indirectly held PFIC. Accordingly, if the U.S. Holder has not made a QEF election with respect to the indirectly held PFIC, the U.S. Holder would be subject to the adverse consequences described above under "Investment in a Passive Foreign Investment Company" with respect to any Excess Distributions of such indirectly held PFIC, any gain indirectly realised by such U.S. Holder on the sale by the Issuer of such PFIC, and any gain indirectly realised by such U.S. Holder with respect to the indirectly held PFIC on the sale by the U.S. Holder of its Equity Notes (which may arise even if the U.S. Holder realises a loss on such sale). Moreover, if the U.S. Holder has made a QEF election with respect to the indirectly held PFIC, the U.S. Holder will be required to include in income the U.S. dollar value of its pro rata share of the indirectly held PFIC's ordinary earnings and net capital gain as if the indirectly held PFIC were held directly (as described above), and the U.S. Holder will not be permitted to use any losses or other expenses of the Issuer to offset such ordinary earnings and/or net capital gains. Accordingly, if any of the underlying assets are treated as equity interests in a PFIC, U.S. Holders could experience significant amounts of "phantom" income with respect to such interests.

If an underlying asset is treated as an indirect equity interest in a CFC and a U.S. Holder owns directly, indirectly, or constructively 10 per cent. or more of the CFC's voting power or value for U.S. federal income tax purposes, the U.S. Holder generally will be required to include the U.S. dollar value of its pro rata share of the CFC's "subpart F income" as ordinary income at the end of each taxable year, as described above under "*Investment in a Controlled Foreign Corporation*", regardless of whether the CFC distributed any amounts to the Issuer during such taxable year or whether the U.S. Holder made a QEF election with respect to the indirectly held CFC. In addition, the U.S. dollar value of gain realised by the U.S. Holder on the sale by the Issuer of the CFC, and the U.S. dollar value of gain realised by the U.S. Holder on the sale by the U.S. Holder of any Equity Notes (as described below), generally will be treated as ordinary income to the extent of the U.S. Holder's pro rata share of the CFC's current and accumulated earnings and profits, reduced by any amounts previously taxed pursuant to the CFC rules. U.S. Holders should consult their own tax advisers regarding the tax issues associated with such investments in light of their own individual circumstances.

Phantom Income

U.S. Holders may be subject to U.S. federal income tax on the amounts that exceed the distributions they receive on any Equity Notes. For example, if the Issuer is a CFC and a U.S. Holder is a 10 per cent. United States shareholder with respect to the Issuer, or a U.S. Holder makes a QEF election with respect to the Issuer, the U.S. Holder will be subject to U.S. federal income tax with respect to its share of the Issuer's income and gain (to the extent of the Issuer's "earnings and profits"), which may exceed the Issuer's distributions. It is expected that the Issuer's income and gain (and earnings and profits) will exceed cash distributions with respect to (i) debt instruments that were issued with OID and are held by the Issuer, and (ii) the acquisition at a discount of the Notes by the Issuer (including by reason of a refinancing or a Reference Rate Modification). U.S. Holders should consult their tax advisers regarding the timing of income and gain on any Equity Notes.

Distributions

The treatment of actual distributions of cash on any Equity Notes will vary depending on whether the U.S. Holder of any such Equity Notes has made a timely QEF election (as described above). See above under "*Investment in a Controlled Foreign Corporation*". If a timely QEF election has been made, distributions should be allocated first to amounts previously taxed pursuant to the QEF election (or pursuant to the CFC rules, if applicable) and to this extent will not be taxable to such U.S. Holder. Distributions in excess of such previously taxed amounts will be treated first as a non-taxable return of capital, to the extent of the U.S. Holder's adjusted tax basis in any Equity Notes (as described below under "Sale, Redemption, or Other Disposition"), and then as a disposition of a portion of any such

Equity Notes. In addition, a U.S. Holder will recognise exchange gain or loss with respect to amounts previously taxed pursuant to the QEF election (or pursuant to the CFC rules, if applicable) equal to the difference, if any, between the U.S. dollar value of the distribution on the date received and the U.S. dollar value of the previously taxed amount. Any exchange gain or loss will generally be treated as ordinary income or loss.

If a U.S. Holder has not made a timely QEF election with respect to the Issuer then, except to the extent that distributions are attributable to amounts previously taxed pursuant to the CFC rules, some or all of any distributions with respect to any Equity Notes may constitute Excess Distributions, taxable as described above under the heading "*Investment in a Passive Foreign Investment Company*". Distributions that do not constitute Excess Distributions will be taxable to U.S. Holders as ordinary income upon receipt to the extent of untaxed current and accumulated earnings and profits of the Issuer. Distributions that do not constitute Excess Distributions and are in excess of untaxed current and accumulated earnings and profits of the Issuer will be treated first as a non-taxable return of capital, to the extent of a U.S. Holder's adjusted tax basis in its Equity Notes, and then as a disposition of a portion of any such Equity Notes and subject to an additional tax reflecting a deemed interest charge, as described below under "Sale, Redemption, or Other Disposition".

Distributions on any Equity Notes will not be eligible for the dividends received deduction, and will not qualify as "qualified dividend income."

Any Equity Notes may be considered "preferred stock" for U.S. federal income tax purposes. "**Preferred stock**" generally refers to stock (including debt securities treated as stock for U.S. federal income tax purposes) which, in relation to other classes of stock outstanding, enjoys certain limited rights and privileges (generally associated with specified dividend and liquidation priorities) and does not participate in corporate growth to any significant extent. Subject to the discussion of the PFIC rules and CFC rules above, if any Equity Notes are treated as preferred stock and the issue price of any such Equity Note is less than its principal amount, the difference (the "**Redemption Premium**") generally is treated as a constructive distribution (or series of constructive distributions) of additional stock on preferred stock to the U.S. Holder that is taken into account under principles similar to the OID rules discussed above under "*U.S. Federal Tax Treatment of U.S. Holders of the U.S. Tax Debt Notes – Original Issue Discount*". However, this general rule does not apply if the Redemption Premium does not exceed a de minimis amount, as determined under the principles of the OID rules discussed above under "*U.S. Federal Tax Treatment of U.S. Holders of the U.S. Tax Debt Notes – Original Issue Discount*." U.S. Holders should consult their own tax advisers regarding the application of the preferred stock Redemption Premium rules to their investment in any Equity Notes.

U.S. Holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distribution received from the Issuer, as well as the foreign tax credit implications of any such distribution on any Equity Notes and of non-U.S. taxes (if any) imposed on such distribution.

Sale, Redemption, or Other Disposition

In general, a U.S. Holder of any Equity Notes will recognise gain or loss upon the sale, redemption, or other disposition of any such Equity Notes (including a distribution that is treated as a disposition of any such Equity Notes, as described above under "*Distributions*") equal to the difference between the U.S. dollar value of the amount realised and the U.S. Holder's adjusted tax basis in any such Equity Notes. The U.S. dollar value of the amount realised generally is based on the exchange rate on the date of the disposition. However, if any Equity Notes are treated under applicable Treasury regulations as stock or securities traded on an established securities market and the U.S. Holder uses the cash method of accounting, then the U.S. dollar value of the amount realised is based instead on the exchange rate on the settlement date for the disposition. U.S. Holders that use the accrual method of accounting also may elect to use the settlement date valuation, provided that they apply it consistently from year to year.

A U.S. Holder's tax basis in any Equity Notes initially will equal the U.S. dollar value of the amount paid by the U.S. Holder for any such Equity Notes, determined under rules analogous to the rules for determining the U.S. dollar value of the amount realised. The U.S. Holder's tax basis in any Equity Notes will be increased by amounts taxable to the U.S. Holder by reason of any QEF election, or by reason of the CFC rules, as applicable, and decreased by the U.S. dollar value of actual distributions

by the Issuer that are deemed to consist of such previously taxed amounts or are treated as a non-taxable return of capital, as described above under "*Distributions*".

If the U.S. Holder has made a timely QEF election with respect to the Issuer, then, except to the extent that the Issuer is treated as a CFC and the U.S. Holder is treated as a 10 per cent. United States shareholder of the Issuer, gain or loss upon the sale, redemption, or other disposition of any Equity Notes generally will be treated as foreign currency exchange gain or loss, and taxable as ordinary income or loss, to the extent of the positive or negative change in the U.S. dollar value of any amounts previously taxed pursuant to the QEF election from the date of each deemed distribution pursuant to the election (based on the average exchange rate for the applicable taxable year) to the date of the disposition. Any gain or loss in excess of foreign currency exchange gain or loss will be capital gain or loss, and generally will be long-term capital gain or loss if the U.S. Holder has held any Equity Notes for more than one year at the time of the disposition. In certain circumstances, U.S. Holders who are individuals may be entitled to preferential tax rates for net long-term capital gains; however, the ability of U.S. Holders to offset capital losses against ordinary income is limited.

If a U.S. Holder does not make a timely QEF election with respect to the Issuer as described above and is not subject to the CFC rules, any gain realised on the sale, redemption, or other disposition of any Equity Note (or any gain deemed to accrue prior to the time a non-timely QEF election is made) will be taxed as ordinary income and subject to an additional tax reflecting a deemed interest charge under the special tax rules described above. See "*Investment in a Passive Foreign Investment Company*".

If the Issuer is treated as a CFC and a U.S. Holder is treated as a 10 per cent. United States shareholder of the Issuer, then any gain or loss realised by the U.S. Holder upon a sale, redemption, or other disposition of any Equity Notes, other than gain or loss subject to the PFIC rules, if applicable, generally will be treated as foreign currency exchange gain or loss, and taxable as ordinary income or loss, to the extent of the positive or negative change in the U.S. dollar value of any amounts previously taxed pursuant to the CFC rules from the date of each deemed distribution pursuant to the CFC rules (based on the average exchange rate for the applicable taxable year) to the date of the disposition. Any gain in excess of foreign currency exchange gain will be treated as ordinary income to the extent of the U.S. dollar value of the U.S. Holder's pro rata share of the Issuer's previously untaxed earnings and profits. Any gain in excess of the amount described in the preceding sentence, or any loss in excess of foreign currency exchange gain or loss will be capital gain or loss, and generally will be long-term capital gain or loss if the U.S. Holder has held the relevant Equity Notes for more than one year at the time of the disposition. In certain circumstances, U.S. Holders who are individuals may be entitled to preferential tax rates for net long-term capital gains; however, the ability of U.S. Holders to offset capital losses against ordinary income is limited.

In addition, as described above under "*Indirect Interests in PFICs and CFCs*", the U.S. dollar value of any gain attributable to interests in PFICs or CFCs owned by the Issuer may be treated as ordinary income to a U.S. Holder upon the sale, redemption, or other disposition of any Equity Notes of a U.S. Holder. If the Issuer is treated as a CFC, in certain cases, a corporate U.S. Holder that is a 10 per cent. United States shareholder of the Issuer may be eligible for a dividends received deduction to the extent any gain recognised on the disposition of any Equity Note is treated as ordinary income, or to the extent that such 10 per cent. United States shareholder receives a distribution that is treated as a dividend in the year in which it disposes of any Equity Note, in each case, for U.S. federal income tax purposes. Such U.S. Holders should consult their tax advisers regarding the availability of any dividends received deduction and the impact of such dividends received deduction on any such U.S. Holder's adjusted tax basis in any Equity Notes.

U.S. Holders should consult their own tax advisers regarding the U.S. federal income tax implications if non-U.S. taxes (if any) are imposed on any gains realized upon the sale, redemption, or other disposition of any Equity Notes.

Receipt of Foreign Currency

U.S. Holders will have a tax basis in any Foreign Currency received in respect of the Notes on a sale, redemption, or other disposition of the Notes equal to the U.S. dollar value of the Foreign Currency on that date. Any gain or loss recognised on a sale, exchange, or other disposition of those Foreign Currencies generally will be ordinary income or loss. A U.S. Holder that converts the Foreign Currency

into U.S. dollars on the date of receipt generally should not recognise ordinary income or loss in respect of the conversion.

Transfer and Information Reporting Requirements

A U.S. Holder that purchases any Equity Notes will be required to file an IRS Form 926 with the IRS if (i) such person is treated as owning, directly or by attribution, immediately after the U.S. Holder's purchase of Notes, at least 10 per cent. by vote or value of the Issuer or (ii) the amount of cash transferred by such person (or any related person) to the Issuer during the 12-month period ending on the date of such transfer exceeds $100,000.

A U.S. Holder that is treated as owning (actually or constructively) at least 10 per cent. by vote or value of the equity of the Issuer for U.S. federal income tax purposes will be required to file an information return on IRS Form 5471 and, possibly, IRS Form 8992, and may be required to provide additional information regarding the Issuer annually on IRS Form 5471 if it is treated as owning (actually or constructively) more than 50 per cent. by vote or value of the equity of the Issuer for U.S. federal income tax purposes.

In addition, U.S. Holders of any Equity Notes generally will be required to file an annual PFIC report.

U.S. Holders that fail to comply with these reporting requirements may be subject to adverse tax consequences, including a "tolling" of the statute of limitations with respect to their U.S. tax returns. U.S. Holders should consult their tax advisers with respect to these or any other reporting requirements that may apply with respect to their acquisition or ownership of any Equity Notes.

Specified Foreign Financial Asset Reporting

Certain U.S. Holders may be subject to reporting obligations with respect to their Notes if they do not hold their Notes in an account maintained by a financial institution and the aggregate value of their Notes and certain other "specified foreign financial assets" (applying certain attribution rules) exceeds $50,000 at the end of the taxable year or $75,000 at any time during the taxable year (or, for certain individuals living outside the United States and married individuals filing joint returns, certain higher thresholds) and may be required to file an information report with respect to such assets with their tax returns. The Notes are expected to constitute foreign financial assets subject to these requirements unless the Notes are held in an account at a financial institution (in which case the account may be reportable if maintained by a foreign financial institution). U.S. Holders should consult their tax advisers regarding the application of the rules relating to foreign financial asset reporting. Significant penalties can apply if a U.S. Holder is required to disclose its Notes and fails to do so.

3.8 per cent. Medicare Tax on "Net Investment Income"

U.S. Holders that are individuals or estates and certain trusts are subject to an additional 3.8 per cent. tax on all or a portion of their "net investment income" or "undistributed net investment income" in the case of an estate or trust, which may include any income or gain with respect to the Notes, to the extent of their net investment income or undistributed net investment income (as the case may be) that, when added to their other modified adjusted gross income, exceeds $200,000 for an unmarried individual, $250,000 for a married taxpayer filing a joint return (or a surviving spouse), $125,000 for a married individual filing a separate return, or the dollar amount at which the highest tax bracket begins for an estate or trust. The 3.8 per cent. Medicare tax is determined in a different manner than the regular income tax and special rules apply with respect to the PFIC and CFC rules described above. U.S. Holders should consult their advisers with respect to the 3.8 per cent. Medicare tax.

FBAR Reporting

A U.S. Holder of any Class of Notes that are treated as equity in the Issuer for U.S. federal income tax purposes may be required to file FinCEN Form 114 with respect to foreign financial accounts in which the Issuer has a financial interest if the U.S. Holder holds more than 50 per cent. of the aggregate outstanding principal amount of such Notes or is otherwise treated as owning more than 50 per cent. of the total value or voting power of the Issuer's outstanding equity.

Reportable Transactions

A participant in a "reportable transaction" is required to disclose its participation in such a transaction on IRS Form 8886. Any foreign currency exchange loss of at least $50,000 recognised by a U.S. Holder with respect to any Note treated as debt for U.S. federal income tax purposes may be subject to this disclosure requirement. Failure to comply with this disclosure requirement can result in substantial penalties. U.S. Holders should consult their advisers with respect to the requirement to disclose reportable transactions.

U.S. Federal Tax Treatment of Non-U.S. Holders of Notes

In general, payments on the Notes to a Non-U.S. Holder that provides appropriate tax certifications to the Issuer and gain realised on the sale, exchange or retirement of the Notes by the Non-U.S. Holder will not be subject to U.S. federal income or withholding tax unless (i) such income is effectively connected with a trade or business conducted by such Non-U.S. Holder in the United States, or (ii) in the case of gain, such Non-U.S. Holder is a non-resident alien individual who holds the Notes as a capital asset and is present in the United States for more than 182 days in the taxable year of the sale and certain other conditions are satisfied.

Information Reporting and Backup Withholding

Under certain circumstances, the U.S. Tax Code requires "information reporting" annually to the IRS and to each holder, and "backup withholding", with respect to certain payments made on or with respect to the Notes. Backup withholding will apply to a U.S. Holder only if the U.S. Holder (i) fails to furnish its Taxpayer Identification Number ("**TIN**") which, for an individual, would be his or her Social Security Number, (ii) furnishes an incorrect TIN, (iii) is notified by the IRS that it has failed to properly report payments of interest and dividends, or (iv) under certain circumstances, fails to certify, under penalties of perjury, that it has furnished a correct TIN and has not been notified by the IRS that it is subject to backup withholding for failure to report interest and dividend payments. The exemption generally is available to U.S. Holders that provide a properly completed IRS Form W-9.

A Non-U.S. Holder that provides an applicable IRS Form W-8, together with all appropriate attachments, signed under penalties of perjury, identifying the Non-U.S. Holder and stating that the Non-U.S. Holder is not a United States person, will not be subject to IRS reporting requirements and U.S. backup withholding.

Information reporting and backup withholding may apply to the proceeds of a sale of Notes made within the United States or conducted through certain U.S. related financial intermediaries, unless the payor receives the statement described above or the Non-U.S. Holder otherwise establishes an exemption.

Backup withholding is not an additional tax and may be refunded (or credited against the holder's U.S. federal income tax liability, if any), provided that certain required information is furnished. The information reporting requirements may apply regardless of whether withholding is required. Copies of the information returns also may be made available to the tax authorities in the country in which a Non-U.S. Holder is a resident under the provisions of an applicable income tax treaty or agreement.

Foreign Account Tax Compliance Act

Under FATCA, the Issuer may be subject to a 30 per cent. withholding tax on certain income. Under an intergovernmental agreement entered into between the United States and the UK, the Issuer will not be subject to withholding under FATCA if it complies with implementing legislation that will require the Issuer to provide the name, address, and taxpayer identification number of, and certain other information with respect to, certain holders of Notes to taxing authorities in the UK, which would then provide this information to the IRS. The Issuer shall use commercially reasonable efforts to comply with the intergovernmental agreement and the implementing legislation. However, there can be no assurance that the Issuer will be able to do so. Moreover, the intergovernmental agreement could be amended to require the Issuer or other intermediaries to withhold on "passthru" payments to holders that fail to provide certain information or documentation to the Issuer or are certain "foreign financial institutions" that do not comply with FATCA.

Future Legislation and Regulatory Changes Affecting Noteholders

Future legislation, regulations, rulings or other authority could affect the federal income tax treatment of the Issuer and the Noteholder. The Issuer cannot predict whether and to what extent any such legislative or administrative changes could change the tax consequences to the Issuer and to the U.S. Holder. Prospective Noteholders should consult their tax advisers regarding possible legislative and administrative changes and their effect on the U.S. federal tax treatment of the Issuer and their investment in the Notes.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR NOTEHOLDER. EACH PROSPECTIVE NOTEHOLDER IS STRONGLY URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES UNDER THE NOTEHOLDER'S OWN CIRCUMSTANCES.

Certain ERISA and Related Considerations

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes certain requirements on "employee benefit plans" (within the meaning of Section 3(3) of ERISA) that are subject to Title I of ERISA and entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "**ERISA Plans**"), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, such as the requirements of investment prudence, diversification and that an ERISA Plan's investments be made in accordance with the ERISA Plan's governing documents. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan, taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed under "Risk Factors" and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of the Class A Notes, Class B Notes, Class C Notes or Class D Notes of the U.S. Tax Debt Notes (see "*Certain U.S. Federal Income Tax Considerations—U.S. Federal Tax Treatment of the Notes*").

Section 406 of ERISA and Section 4975 of the U.S. Tax Code prohibit certain transactions involving the assets of an ERISA Plan and of a "plan" (within the meaning of and subject to Section 4975 of the U.S. Tax Code, such as individual retirement accounts and "Keogh" plans (together with ERISA Plans, "**Plans**") and certain persons (referred to as "parties in interest" under ERISA and "disqualified persons" under Section 4975 of the U.S. Tax Code (collectively, "**Parties in Interest**") having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A Party in Interest who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the U.S. Tax Code.

Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the U.S. Tax Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire any U.S. Tax Debt Notes and the circumstances under which such decision is made. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the U.S. Tax Code (relating to transactions between a person that is a Party in Interest (other than a fiduciary or an affiliate that has or exercises discretionary authority or control or renders investment advice with respect to assets involved in the transaction) solely by reason of providing services to the Plan or having a relationship to such service provider, provided that the Plan pays no more than, and receives no less than, adequate consideration for the transaction), Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 95-60 (relating to transactions involving insurance company general accounts), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by in-house asset managers). The applicability of any exemption to the prohibited transaction rules will depend, in part, on the circumstances under which such decision is made. Prospective investors should consult with their advisers regarding the prohibited transaction rules and these exceptions. There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving any U.S. Tax Debt Notes.

Each of the Issuer, the Arranger, the Joint Lead Managers or their respective affiliates may be the sponsor of, or investment adviser with respect to, one or more Plans. Because such parties may receive

certain benefits in connection with the sale of the Class A Notes, Class B Notes, Class C Notes and Class D Notes of the U.S. Tax Debt Notes to such Plans, the purchase of such Class A Notes, Class B Notes, Class C Notes and Class D Notes of the U.S. Tax Debt Notes using the assets of a Plan over which any of such parties has investment authority might be deemed to be a violation of the prohibited transaction rules of ERISA and/or Section 4975 of the U.S. Tax Code for which no exemption may be available. Accordingly, the Class A Notes, Class B Notes, Class C Notes and Class D Notes of the U.S. Tax Debt Notes, may not be acquired using the assets of any Plan if any of the Issuer, the Arranger, the Joint Lead Managers or their respective affiliates has investment authority with respect to such assets (except to the extent (if any) that a favourable statutory or administrative exemption or exception applies or the transaction is not otherwise prohibited).

"Governmental plans" (within the meaning of Section 3(32) of ERISA), certain "church plans" (within the meaning of Section 3(33) of ERISA that have made no election under Section 410(d) of the U.S. Tax Code), non-U.S. plans (described in Section 4(b)(4) of ERISA) and benefit plans that are not Benefit Plan Investors (each such plan, a "**Similar Plan**"), while not subject to the fiduciary responsibility provisions of Title I of ERISA or the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the U.S. Tax Code, may nevertheless be subject to a U.S. federal, state, local, non U.S. or other law or regulation that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the U.S. Tax Code (such law or regulation, a "**Similar Law**"). Fiduciaries of such plans should consult with their counsel before purchasing the Notes to determine the need for, if necessary, and the availability of, any exemptive relief under any Similar Law.

Despite the Issuer's intended treatment of all classes of U.S. Tax Debt Notes as indebtedness for U.S. federal income tax purposes, the Issuer has determined to make available only the Class A Notes, Class B Notes, Class C Notes and Class D Notes of the U.S. Tax Debt Notes to (1) any "employee benefit plan" as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, (2) any "plan" as defined in Section 4975(e)(1) of the Code, to which Section 4975 of the Code applies and (3) any entity whose underlying assets include "plan assets" for ERISA purposes by reason of any such employee benefit plan's or plan's investment in the entity by reason of the U.S. Department of Labor regulation at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Assets Regulation**") (each of the foregoing, a "**Benefit Plan Investor**"), so long as the particular issuance of the U.S. Tax Debt Notes will be treated as indebtedness without substantial equity characteristics for purposes of Title I of ERISA or Section 4975 of the U.S. Tax Code (such permitted issuance, an "**ERISA-Permitted Issuance**").

Under the Plan Assets Regulation, subject to certain exceptions, if a Plan invests in an "equity interest" of an entity, then the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that equity participation in the entity by Benefit Plan Investors is not "significant" (as described below). If for any reason the assets of the Issuer were deemed to be "plan assets", certain transactions that the Issuer might enter into, or may have entered into, in the ordinary course of its business might constitute non-exempt "prohibited transactions" under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded at significant cost to the Issuer. The Issuer may be prevented from engaging in certain investments or other transactions or fee arrangements because they might be deemed to cause non-exempt prohibited transactions. Moreover, if the underlying assets of the Issuer were deemed to be assets constituting plan assets, (i) the assets of the Issuer could be subject to ERISA's reporting and disclosure requirements; (ii) a fiduciary causing a Benefit Plan Investor to make an investment in the equity of the Issuer could be deemed to have delegated its responsibility to manage the assets of the Benefit Plan Investor; (iii) various providers of fiduciary or other services to the Issuer, and any other parties with authority or control with respect to the Issuer, could be deemed to be Plan fiduciaries or otherwise Parties in Interest; and (iv) it is not clear that Section 404(b) of ERISA, which generally prohibits plan fiduciaries from maintaining the indicia of ownership of assets of plans subject to Title I of ERISA outside the jurisdiction of the district courts of the United States, would be satisfied in all instances.

Generally, equity participation by Benefit Plan Investors in an entity is "significant" under the Plan Assets Regulation if, immediately after the most recent acquisition of any equity interest in the entity, twenty-five per cent. (25%) or more of the total value of any class of equity interests in the entity is held by Benefit Plan Investors, disregarding equity interests held by persons (other than Benefit Plan Investors) that have discretionary authority or control over the assets of the entity, or that provide investment advice for a fee (direct or indirect) with respect to such assets, and any of their "affiliates"

(within the meaning of paragraph (f)(3) of the Plan Asset Regulation) thereof. For purposes of the Plan Assets Regulation, an equity interest includes any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features.

Although it is not free from doubt, the Issuer believes that the Class A Notes, Class B Notes, Class C Notes and Class D Notes of the U.S. Tax Debt Notes should be treated as indebtedness with no substantial equity features for purposes of ERISA.

Each purchaser and transferee of a Class A Note, Class B Note, Class C Note and Class D Note of the U.S. Tax Debt Notes or any interest therein will be deemed to have represented, warranted and agreed by such purchase or transfer that either (a) it is not, and is not acting on behalf of (and, for so long as it holds such U.S. Tax Debt Note or any interest therein, will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Similar Plan that is subject to a Similar Law or, (b) provided that such purchase or transfer is with respect to an ERISA-Permitted Issuance, its acquisition, holding and disposition of an U.S. Tax Debt Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the U.S. Tax Code or, if it is a Similar Plan, a violation of any Similar Law.

Moreover, each purchaser or transferee of a Class A Note, Class B Note, Class C Note or Class D Note of the U.S. Tax Debt Notes (or any interest therein) that is, or is acting on behalf of, a Benefit Plan Investor will be deemed to have represented, warranted and agreed by its acquisition of such Class A Note, Class B Note, Class C Note or Class D Note of the U.S. Tax Debt Notes (or any interest therein) that (a) none of the Issuer, the Arranger, the Joint Lead Managers or any of their respective affiliates (i) have provided any investment recommendation or investment advice to the Benefit Plan Investor or any fiduciary or other person investing on behalf of the Benefit Plan Investor, or who otherwise has discretion or control over the investment and management of "plan assets" (a "**Plan Fiduciary**") in connection with the decision to invest in such Class A Note, Class B Note, Class C Note or Class D Note, and (ii) is otherwise undertaking to act as a "fiduciary" within the meaning of Section 3(21) of ERISA or Section 4975(e)(3) of the U.S. Tax Code to the Benefit Plan Investor or Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of such Class A Note, Class B Note, Class C Note or Class D Note of the U.S. Tax Debt Notes and (b) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Class A Note, Class B Note, Class C Note or Class D Note of the U.S. Tax Debt Notes.

Benefit Plan Investors will not be permitted to purchase or hold the Class E Notes or Class F Notes of the U.S. Tax Debt Notes or U.S. Tax Equity Notes (each such Note or any part thereof, an "**ERISA Restricted Note**"), (see "*Certain U.S. Federal Income Tax Considerations — U.S. Federal Tax Treatment of the Notes*"). Accordingly, with respect to the ERISA Restricted Notes, each purchaser and transferee of any such ERISA Restricted Notes (or any interest therein) will be deemed to have represented, warranted and agreed either that (a) it is not, and is not acting on behalf of (and for so long as it holds any such ERISA Restricted Note or any interest therein will not be and will not be acting on behalf of), a Benefit Plan Investor or a Similar Plan that is subject to a Similar Law or (b) it is a Similar Plan that is subject to a Similar Law, and (i) its acquisition, holding and disposition of any ERISA Restricted Note (or any interest therein) will not constitute or result in a violation of any Similar Law and (ii) the purchaser or transferee is not and, for so long as it holds any ERISA Restricted Note or interest therein, will not be subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any ERISA Restricted Note (or interest therein) by virtue of its interest therein and thereby subject the Issuer or persons responsible for the investment and operation of the Issuer's assets to any Similar Law. Any purported purchase or transfer of any ERISA Restricted Note that does not comply with the foregoing shall be null and void *ab initio*.

The sale of a Class A Note, Class B Note, Class C Note or Class D Note of the U.S. Tax Debt Notes to a Plan is in no respect a representation by the Issuer or the Joint Lead Managers that such an investment meets all relevant requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

THE PRECEDING DISCUSSION IS ONLY A SUMMARY OF CERTAIN ERISA AND OTHER U.S. IMPLICATIONS OF AN INVESTMENT IN THE SECURITIES AND DOES NOT PURPORT TO BE COMPLETE. PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR OWN LEGAL, TAX,

FINANCIAL AND OTHER ADVISERS PRIOR TO INVESTING TO REVIEW THESE IMPLICATIONS IN LIGHT OF SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES.

SUBSCRIPTION AND SALE

BNP Paribas (the "**Arranger**"), Banco Santander, S.A. ("**Santander**"), HSBC Bank plc ("**HSBC")** and Wells Fargo Securities International Limited ("**Wells Fargo**", and together with the Arranger, Santander and HSBC, the "**Joint Lead Managers**" in respect of the Rated Notes) and each Seller have, pursuant to a subscription agreement dated on or around 5 February 2025 between the Arranger, the Joint Lead Managers, the Sellers and the Issuer (the "**Subscription Agreement**"), agreed with the Issuer (subject to certain conditions) to subscribe and pay for:

(a) in the case of the Joint Lead Managers:

(i) £189,316,000 of the Class A Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class A Notes;

(ii) £27,608,000 of the Class B Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class B Notes;

(iii) £15,118,000 of the Class C Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class C Notes;

(iv) £11,174,000 of the Class D Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class D Notes;

(v) £7,887,000 of the Class E Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class E Notes; and

(vi) £6,572,000 of the Class F Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class F Notes;

(b) in the case of TPFL:

(i) £4,667,000 of the Class A Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class A Notes;

(ii) £681,000 of the Class B Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class B Notes;

(iii) £373,000 of the Class C Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class C Notes;

(iv) £276,000 of the Class D Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class D Notes;

(v) £195,000 of the Class E Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class E Notes;

(vi) £163,000 of the Class F Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class F Notes; and

(vii) £2,592,000 of the Class Z Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class Z Notes; and

(c) in the case of TCFL:

(i) £5,298,000 of the Class A Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class A Notes;

(ii) £773,000 of the Class B Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class B Notes;

(iii) £424,000 of the Class C Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class C Notes;

(iv) £313,000 of the Class D Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class D Notes;

(v) £221,000 of the Class E Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class E Notes;

(vi) £184,000 of the Class F Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class F Notes; and

(vii) £2,944,000 of the Class Z Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class Z Notes,

respectively as at the Closing Date.

The Subscription Agreement is subject to a number of conditions and may be terminated by the Joint Lead Managers in certain circumstances prior to payment for the subscribed Notes to the Issuer. The Issuer has agreed to indemnify the Sellers, the Arranger and the Joint Lead Managers, and the Sellers have agreed to indemnify the Arranger and the Joint Lead Managers, against certain liabilities in connection with the issue of the Notes and the Residual Certificates.

This Prospectus does not constitute, and may not be used for the purpose of, an offer or a solicitation by anyone to subscribe for or purchase any of the Notes in or from any country or jurisdiction where such an offer or solicitation is not authorised or is unlawful.

United States

The Notes and the Residual Certificates have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States. The Issuer has not been and will not be registered under the Investment Company Act. Accordingly, the Notes may not be offered, sold, pledged, delivered or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except, with respect to the Rule 144A Notes only, to persons that are QIBs in reliance on Rule 144A or pursuant to any other exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state and local securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Regulation S Notes will not be offered, sold or delivered within the United States to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 or 904 of Regulation S.

Each of the Joint Lead Managers (in respect of the Rated Notes only) and the Sellers (in respect of the Notes to be subscribed by them) has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Regulation S Notes (a) as part of its distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (the "**Distribution Compliance Period**") within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Rule 903 or 904 of Regulation S, and it will have sent to each affiliate or other dealer (if any) to which it sells the Regulation S Notes during the Distribution Compliance Period (other than resales pursuant to Rule 144A) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. The Regulation S Notes are being offered and sold outside of the United States in offshore transactions to non-U.S. persons in reliance on Regulation S.

Until 40 days after the commencement of the offering of the Notes and Residual Certificates, an offer or sale of the Notes or Residual Certificates within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made other than in compliance with Rule 144A or pursuant to another exemption from the registration requirements of the Securities Act.

Each purchaser of Notes is hereby notified that any future seller of the Notes may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Rule 144A Notes which may be purchased by a QIB pursuant to Rule 144A is $250,000 (or the approximate equivalent thereof in any other currency). To permit compliance

with Rule 144A in connection with any resales or other transfers of Notes that are "restricted securities" within the meaning of the Securities Act, the Issuer has undertaken to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Notes remain outstanding as restricted securities within the meaning of Rule 144(a)(3) of the Securities Act and the Issuer is neither a reporting company under Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States to non-US persons in accordance with Regulation S and for the sale of the Notes in the United States in accordance with Rule 144A. The Issuer, each of the Joint Lead Managers (in respect of the Rated Notes only) and the Sellers (in respect of the Notes to be subscribed by them) reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States or to any U.S. person, other than a QIB as defined in Rule 144A to whom an offer has been made directly by a Joint Lead Manager or its U.S. broker-dealer affiliate. Distribution of this Prospectus by any non U.S. person outside the United States or by any QIB in the United States to any U.S. person or to any other person within the United States, other than any QIB and those persons, if any, retained to advise such non U.S. person or QIB with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than any QIB and those persons, if any, retained to advise such non U.S. person or QIB, is prohibited.

Each of the Joint Lead Managers (in respect of the Rated Notes only) and TFSL has acknowledged that the Regulation S Notes, the U.S. Tax Equity Notes and the Class E Notes and Class F Notes of the U.S. Tax Debt Notes may not be purchased or held by any Benefit Plan Investor and each purchaser of any such Note will be deemed to have represented, warranted and agreed that it is not, and for so long as it holds such Note will not be, such Benefit Plan Investor.

United Kingdom

Each of the Joint Lead Managers (in respect of the Notes only) and the Sellers (in respect of the Notes to be subscribed by them) has represented to and agreed with the Issuer that:

(a) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

Ireland

Each of the Joint Lead Managers (in respect of the Rated Notes only) and the Sellers (in respect of the Notes to be subscribed by them) has represented, warranted and undertaken to the Issuer that:

(a) it will not underwrite the issuance of, or place the Notes, otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the "**EU MiFID Regulations**") including, without limitation, Regulation 5 (*Requirement for authorisation (and certain provisions concerning MTFs and OTFs)*) thereof, any codes of conduct made under the EU MiFID Regulations and any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it will not underwrite the issuance of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Act 2014 (as amended, the "**Companies Act**"), the Central Bank Acts 1942-2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(c) it will not underwrite the issuance of, or place, or do anything in Ireland with respect to, the Notes otherwise than in conformity with the provisions of the European Union (Prospectus) Regulations 2019 and any rules issued by the Central Bank of Ireland (the "**Central Bank**") under Section 1363 of the Companies Act; and

(d) it will not underwrite the issuance of, place or otherwise act in Ireland with respect to, the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act.

France

Neither this Prospectus nor any other offering material relating to the Notes has been submitted to the clearance procedures of the *Autorité des marchés financiers* (the "**AMF**") or to the competent authority of another member state of the European Economic Area and subsequently notified to the AMF.

The Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France unless in compliance with article 1(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as implemented into French law. Neither this Prospectus nor any other offering material relating to the Notes has been or will be (a) released, issued, distributed or caused to be released, issued or distributed to the public in France or (B) used in connection with any offer for subscription or sale of the Notes to the public in France.

Each of the Joint Lead Managers (in respect of the Rated Notes only) and the Sellers (in respect of the Notes to be subscribed by them) has represented, warranted and undertaken to the Issuer that it has only offered or sold and will only offer or sell, directly or indirectly, any Notes in France to, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, the Prospectus, or any other offering material relating to the Notes to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended, and/or a restricted circle of investors (*cercle restreint d'investisseurs*) investing for their own account, as defined in, and in accordance with, articles L.411-2, 1° and D.411-4 of the French Code *monétaire et financier*.

Switzerland

This Prospectus does not constitute an offer to the public or a solicitation to purchase or invest in any Notes. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading venue or facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the Swiss Financial Services Act or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading venue or facility in Switzerland or a simplified prospectus or a prospectus as such term is defined in the Swiss Collective Investment Scheme Act, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the offering, the Issuer or the Notes has been or will be filed with or approved by any Swiss regulatory authority. The Notes are not subject to the supervision by any Swiss regulatory authority, including the Swiss Financial Markets Supervisory Authority ("**FINMA**"), and investors in the Notes will not benefit from protection or supervision by such authority.

This Prospectus and any other offering or marketing materials in relation to the Notes are personal to each recipient and may not be publicly distributed or otherwise made publicly available in or into Switzerland.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (the "**CONSOB**") (the Italian securities and exchange commission) or pursuant to Italian securities legislation. Any offer, sale or delivery of the Notes in the Republic of Italy or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Italian Legislative Decree no. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993, as amended; and

(b) in compliance with any other applicable laws and regulations, including all relevant Italian securities, tax and exchange controls, laws and regulations and any limitations which may be imposed from time to time, *inter alia*, by CONSOB or the Bank of Italy.

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that, in accordance with Article 100-*bis* of the Financial Services Act, the subsequent distribution of the Notes in the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Financial Services Act and Regulation 11971/1999. Failure to comply with such rules may result, *inter alia*, in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by the investors.

Prohibition of Sales to EEA Retail Investors

Each of the Arranger and the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or

(b) a customer within the meaning of Directive 2016/97/EU (as amended, the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

For these purposes, the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Each of the Arranger and the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in COBS; or

(b) a customer within the meaning of the Insurance Conduct of Business Sourcebook ("**ICOBS**"), where that customer would not qualify as a professional client, as defined in COBS.

For these purposes, the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

General

Each of the Issuer, the Arranger, the Joint Lead Managers and the Sellers has acknowledged that, save for having obtained the approval of this Prospectus as a prospectus in accordance with the EU

Prospectus Regulation, applying for the admission of the Notes to the Official List of Euronext Dublin and applying for the admission of the Notes to trading on its regulated market, no action has been taken by the Issuer, the Arranger, the Joint Lead Managers or the Sellers that would, or is intended to, permit a public offer of the Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, each of the Issuer, the Arranger and the Joint Lead Managers (in respect of the Rated Notes only) and the Sellers (in respect of the Notes to be subscribed by them) has undertaken that it will not, directly or indirectly, offer or sell any Notes or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in respect of the Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms. Notwithstanding the foregoing, none of the Joint Lead Managers will have any liability to the Issuer or the Sellers for compliance by the Issuer or the Sellers or any other person with the U.S. Risk Retention Rules.

TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS

Offers and Sales

The Notes (including interests therein represented by a Rule 144A Global Note, a Regulation S Global Note, a Registered Definitive Note or a Book-Entry Interest) and the Residual Certificates (including interests therein represented by a Rule 144A Global Residual Certificate, a Regulation S Global Residual Certificate, a Registered Definitive Residual Certificate or a Book-Entry Interest) have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States, and are only being offered or sold (a) outside the United States to non-U.S. persons (as defined in Regulation S under the Securities Act (Regulation S)) in compliance with Regulation S and any applicable Securities Regulations in each jurisdiction in which the Notes and the Residual Certificates are being offered and sold, or (b) in the United States to persons who are QIBs in reliance on an exemption from the registration requirements of the Securities Act provided by Rule 144A or pursuant to another available exemption from or in a transaction not subject to the registration requirements of the Securities Act.

Investor Representations and Restrictions on Resale

The Notes and the Residual Certificates are subject to transfer restrictions and are not transferable except in accordance with the restrictions set forth herein. Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes or of the Residual Certificates.

The Notes and the Residual Certificates have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States and, accordingly, may not be re-offered, resold, pledged or otherwise transferred except in accordance with the restrictions described below. Neither the Issuer nor any other person is required to so register or qualify the Notes or to provide registration rights to any investor therein.

The Notes and the Residual Certificates may not be reoffered, resold, pledged or otherwise transferred except (a)(i) to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S, or (b) pursuant to another available exemption from the registration requirements of the Securities Act, in each case in accordance with all applicable securities laws of any state or other jurisdiction of the United States.

On or prior to the expiration of the Distribution Compliance Period, any sale or transfer of interests in a Regulation S Global Note or in a Regulation S Global Residual Certificate to U.S. Persons shall not be permitted during such period unless such resale or transfer is made pursuant to Rule 144A as provided below. Any offers, sales or deliveries of the Notes in the United States or to U.S. Persons by an investor purchasing in an offshore transaction pursuant to Regulation S prior to the end of the Distribution Compliance Period may constitute a violation of United States law.

Each purchaser (other than TFSL and the Joint Lead Managers) of the Notes (which term for the purposes of this section will be deemed to include any interests in the Notes, including Book-Entry Interests) or the Residual Certificates (which term for the purposes of this section will be deemed to include any interests in the Residual Certificates, including Book-Entry Interests) will be deemed to have acknowledged, represented, warranted and agreed as follows (terms used in this section that are defined in Rule 144A or Regulation S are used herein as defined therein):

(a) (i) in the case of the Rule 144A Global Notes or the Rule 144A Global Residual Certificates, (A) it is a QIB, (B) is acquiring such Notes for its own account or as a fiduciary or agent for others (which others must also be QIBs) for investment purposes and not for distribution in violation of the Securities Act, (C) it is able to bear the economic risk of an investment in the Rule 144A Notes or the Rule 144A Global Residual Certificates, as applicable, and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of purchasing the Notes or the Residual Certificates, as applicable, and (D) it is aware, and each beneficial owner of the Notes or the Residual Certificates, as applicable, has been advised, that the sale of such Notes or Residual Certificates, as applicable, is being made in reliance on Rule 144A; or (ii) in the case of the Regulation S Global Notes or the Regulation S

Global Residual Certificates, it is not a "U.S. Person" (within the meaning of Regulation S) or an affiliate of the Issuer or a person acting on behalf of such an affiliate and is acquiring such Notes or Residual Certificates, as applicable, for its own account or as a fiduciary or agent for other non-U.S. Persons in an offshore transaction (within the meaning of Regulation S) pursuant to an exemption from registration provided by Regulation S;

(b) the Notes and the Residual Certificates are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act and such Notes and Residual Certificates have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and may not be offered or sold within the United States to, or for the account or benefit of, “U.S. Persons” except as set forth below:

(c) unless it holds an interest in a Regulation S Note or in a Regulation S Residual Certificate and is a person located outside the United States and is not a “U.S. Person” if in the future it decides to resell, pledge or otherwise transfer such Note or Residual Certificate, as applicable, or any beneficial interests in such Notes or Residual Certificates, as applicable, it will do so prior to the date which is one year after the later of the Closing Date and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Notes or such Residual Certificates, as applicable, only (i) to the Issuer or any affiliate thereof, (ii) inside the United States to a person whom it reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (iii) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act; (iv) pursuant to the exemption from registration provided by Rule 144A under the Securities Act (if available); or (v) pursuant to an effective registration statement under the Securities Act; in each case in accordance with any applicable securities laws of any state of the United States or any other applicable jurisdiction;

(d) it will, and will require each subsequent holder to, notify any purchaser of the Notes or of the Residual Certificates, as applicable, from it of the resale restrictions referred to in paragraph (c) above, if then applicable;

(e) it is not acquiring the Notes or the Residual Certificates, as applicable, with a view to the resale, distribution or other disposition thereof in violation of the Securities Act;

(f) it understands that the Issuer is not and will not be registered under the U.S. Investment Company Act 1940;

(g) if it is outside the United States and is not a U.S. Person, if it should resell or otherwise transfer the Regulation S Notes or the Regulation S Residual Certificates, as applicable, prior to the expiration of the Distribution Compliance Period, it will do so only (i)(A) outside the United States and not to a U.S. Person in compliance with Rule 903 or 904 under the Securities Act, or (B) to a person whom it reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A and (ii) in accordance with any applicable securities laws of any state of the United States or any other applicable jurisdiction;

(h) neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any "directed selling efforts" (as defined in Rule 902(c) under the Securities Act) with respect to the Regulation S Notes or the Regulation S Residual Certificates, as applicable, and it and they have complied and will comply with the offering restrictions requirement of Regulation S;

(i) neither it, its affiliates, nor any persons acting on its or their behalf have engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in connection with any offer or sale of the Regulation S Notes or the Regulation S Residual Certificates, as applicable, in the United States;

(j) it understands that the Notes and the Residual Certificates offered in reliance on Rule 144A will be represented by the Rule 144A Global Notes and the Rule 144A Global Residual Certificates, respectively. Before any interest in a Rule 144A Global Note or a Rule 144A Global Residual Certificate, as applicable, may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note or in a Regulation S

Global Residual Certificate, as applicable, it will be required to provide a transfer agent with a written certification (in the form provided in the Trust Deed) as to compliance with applicable securities laws;

(k) it also understands that the Notes and the Residual Certificates offered in reliance on Regulation S will be represented by the Regulation S Global Notes and the Regulation S Global Residual Certificates, respectively. Before any interest in a Regulation S Global Note or in a Regulation S Global Residual Certificate, as applicable, may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note or in a Rule 144A Global Residual Certificate, as applicable, it will be required to provide a transfer agent with a written certification (in the form provided in the Trust Deed) as to compliance with applicable securities laws;

(l) it understands that the Issuer, the Registrar, the Arranger, the Joint Lead Managers and their affiliates, and others will rely upon the truth and accuracy of the acknowledgements, representations and agreements contained in this section "*Transfer Restrictions and Investor Representations*". If it is acquiring any Notes or Residual Certificates, as applicable, for the account of one or more QIBs it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

(m) (i) in the case of the Class A Notes, Class B Notes, Class C Notes or Class D Notes of the U.S. Tax Debt Notes, either (A) it is not, and is not acting on behalf of (and for so long as it holds such U.S. Tax Debt Notes or any interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Similar Plan that is subject to a Similar Law, or (B) provided that such purchase or transfer is with respect to an ERISA-Permitted Issuance, its acquisition, holding and disposition of such Class A Notes, Class B Notes, Class C Notes or Class D Notes of the U.S. Tax Debt Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the U.S. Tax Code or, if it is a Similar Plan, a violation of any Similar Law; and (ii) in the case of the ERISA Restricted Notes, either (A) it is not, and is not acting on behalf of (and for so long as it holds such ERISA Restricted Notes or any interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Similar Plan that is subject to a Similar Law, or (B) it is a Similar Plan that is subject to a Similar Law, and (i) its acquisition, holding and disposition of the ERISA Restricted Notes (or any interest therein) will not constitute or result in a violation of any Similar Law and (ii) the purchaser or transferee is not and, for so long as it holds any ERISA Restricted Note or interest therein, will not be subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any such Note (or interest therein) by virtue of its interest therein and thereby subject the Issuer or persons responsible for the investment and operation of the Issuer's assets to any Similar Law;

(n) moreover, if it is, or is acting on behalf of, a Benefit Plan Investor, (i) none of the Issuer, the Arranger, the Joint Lead Managers or any of their respective affiliates (A) has provided any investment recommendation or investment advice to the Benefit Plan Investor or Plan Fiduciary, in connection with the decision to invest in the Class A Notes, Class B Notes, Class C Notes or Class D Notes of the U.S. Tax Debt Notes, and (B) is otherwise undertaking to act as a "fiduciary" within the meaning of Section 3(21) of ERISA or Section 4975(e)(3) of the U.S. Tax Code to the Benefit Plan Investor or Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of such Rule 144A Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Class A Notes, Class B Notes, Class C Notes or Class D Notes of the U.S. Tax Debt Notes; and

(o) it is an "eligible counterparty" as defined in EU MiFID II, a "professional client" as defined in EU MiFID II, an "eligible counterparty" as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and/or a "professional client" as defined in COBS, as applicable in each case for the purposes of any product governance target market assessment in respect of the Notes or the Residual Certificates.

Legends

Unless determined otherwise by the Issuer in accordance with applicable law and so long as any series of the Notes is outstanding, the Regulation S Global Notes will bear a legend substantially as set forth below:

"NEITHER THIS NOTE NOR BENEFICIAL INTERESTS HEREIN HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE ISSUER HAS NOT BEEN REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. CONSEQUENTLY, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**U.S. PERSONS**") EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, SUCH REGISTRATION REQUIREMENTS. THIS NOTE IS BEING OFFERED FOR SALE OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING OF THE OFFERING OF THE NOTES, ANY TRANSFER OF THE NOTES MAY ONLY BE MADE: (A) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REGISTRATION REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, AS APPLICABLE, TO THE REGISTRAR OR ITS RESPECTIVE AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, AS APPLICABLE, OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF SUCH CLEARING SYSTEM OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF SUCH CLEARING SYSTEM (AND ANY PAYMENT HEREON IS MADE TO SUCH CLEARING SYSTEM OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF SUCH CLEARING SYSTEM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, WHETHER EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON SAFEKEEPER OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ANY APPLICABLE REGULATIONS.

[*INCLUDE ONLY ON NOTES THAT ARE CLASS A NOTES, CLASS B NOTES, CLASS C NOTES OR CLASS D NOTES OF THE U.S. TAX DEBT NOTES:]* [EACH PURCHASER AND TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACQUISITION OR HOLDING OF THIS NOTE, SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER: (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN, WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF) (I) AN "**EMPLOYEE BENEFIT PLAN**" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), WHICH IS SUBJECT TO TITLE I OF ERISA, (II) A "**PLAN**" AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL

REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), TO WHICH SECTION 4975 OF THE CODE APPLIES, (III) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF (I)-(III), A "**BENEFIT PLAN INVESTOR**"), OR (IV) A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISION OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), OR (B) PROVIDED THAT SUCH PURCHASE OR TRANSFER IS WITH RESPECT TO AN ISSUANCE THAT WILL TREAT THIS NOTE AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A VIOLATION OF ANY SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.]

[*INCLUDE ONLY ON NOTES THAT ARE CLASS E NOTES OR CLASS F NOTES OF THE U.S. TAX DEBT NOTES OR U.S. TAX EQUITY NOTES*:] [EACH PURCHASER AND TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACQUISITION OR HOLDING OF THIS NOTE, SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT: (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF) (I) AN "**EMPLOYEE BENEFIT PLAN**" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), WHICH IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A "**PLAN**" (AS DEFINED IN SECTION 4975(E)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**")), TO WHICH SECTION 4975 OF THE CODE APPLIES, (III) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF (I)-(III), A "**BENEFIT PLAN INVESTOR**"), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), OR (B) IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN SUBJECT TO A SIMILAR LAW AND (I) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW AND (II) THE PURCHASER OR TRANSFEREE IS NOT AND, FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN, WILL NOT BE SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN THE NOTES BY VIRTUE OF ITS INTEREST HEREIN AND THEREBY SUBJECT THE ISSUER OR PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS TO ANY SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.]

MOREOVER, EACH PURCHASER AND TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT, BY ITS ACQUISITION OF THIS NOTE (OR ANY INTEREST HEREIN) THAT: (A) NONE OF THE ISSUER, THE ARRANGER, THE JOINT LEAD MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES (I) HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR OR ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR, OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT

AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**") IN CONNECTION WITH THE DECISION TO INVEST IN THIS NOTE, AND (II) IS OTHERWISE UNDERTAKING TO ACT AS A "FIDUCIARY" WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE U.S. TAX CODE TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE, AND (B) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.

THE PURCHASER OR ACQUIROR ACKNOWLEDGES THAT THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

UPON RECEIPT BY THE ISSUER OF A REQUEST BY A NOTEHOLDER OR BENEFICIAL OWNER OF ANY U.S. TAX DEBT NOTE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES, THE ISSUER SHALL PROVIDE SUCH NOTEHOLDER OR BENEFICIAL OWNER OF THE U.S. TAX DEBT NOTE THE INFORMATION DESCRIBED IN TREASURY REGULATIONS SECTION 1.1275-3(B)(1)(I). ANY SUCH REQUEST SHOULD BE SENT TO THE ISSUER AT ITS REGISTERED OFFICE (10TH FLOOR, 5 CHURCHILL PLACE, LONDON E14 5HU, UNITED KINGDOM) FOR THE ATTENTION OF THE DIRECTORS.

THE NOTES 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 (THE "**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 (AS AMENDED, "**EU MIFID II**"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2016/97 (AS AMENDED, THE "**EU INSURANCE DISTRIBUTION DIRECTIVE**"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF EU MIFID II. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**EU PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

THE NOTES 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 UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF (I) A RETAIL CLIENT AS DEFINED IN THE FCA CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**"); OR (II) A CUSTOMER WITHIN THE MEANING OF THE INSURANCE CONDUCT OF BUSINESS SOURCEBOOK ("**ICOBS**"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN COBS. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY THE EU PRIIPS REGULATION AS IT FORMS PART OF ASSIMILATED LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

IN ADDITION TO WHAT IS INDICATED IN THE NEXT PARAGRAPH, SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS "ELIGIBLE COUNTERPARTIES" AND "PROFESSIONAL CLIENTS", EACH AS DEFINED IN EU MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO EU MIFID II IS

RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

IN ADDITION TO WHAT IS INDICATED IN THE PRECEDING PARAGRAPH, SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS "ELIGIBLE COUNTERPARTIES", AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK, AND "PROFESSIONAL CLIENTS", AS DEFINED IN COBS; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY DISTRIBUTOR SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS."

Because of the foregoing restrictions, purchasers of Notes should consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold."

Unless determined otherwise by the Issuer in accordance with applicable law and so long as any series of the Notes is outstanding, a Rule 144A Global Note will bear a legend substantially as set forth below:

"NEITHER THIS NOTE NOR BENEFICIAL INTERESTS HEREIN HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE NOTES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE IS RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE ISSUER HAS NOT BEEN REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) IN THE UNITED STATES TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 UNDER THE SECURITIES ACT, IN EACH OF CASES (I) AND (II) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, AS APPLICABLE, TO THE REGISTRAR OR ITS RESPECTIVE AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, AS APPLICABLE, OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF SUCH CLEARING SYSTEM OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF SUCH CLEARING SYSTEM (AND ANY PAYMENT HEREON IS MADE TO SUCH CLEARING SYSTEM OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF SUCH CLEARING SYSTEM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY

PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, WHETHER EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON SAFEKEEPER OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ANY APPLICABLE REGULATIONS.

[*INCLUDE ONLY ON NOTES THAT ARE CLASS A NOTES, CLASS B NOTES, CLASS C NOTES OR CLASS D NOTES OF THE U.S. TAX DEBT NOTES*:] [EACH PURCHASER AND TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACQUISITION OR HOLDING OF THIS NOTE, SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER: (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN, WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF) (I) AN "**EMPLOYEE BENEFIT PLAN**" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), WHICH IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A "**PLAN**" AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), TO WHICH SECTION 4975 OF THE CODE APPLIES, (III) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF (I)-(III), A "**BENEFIT PLAN INVESTOR**"), OR (IV) A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISION OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), OR (B) PROVIDED THAT SUCH PURCHASE OR TRANSFER IS WITH RESPECT TO AN ISSUANCE THAT WILL TREAT THIS NOTE AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A VIOLATION OF ANY SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.]

[*INCLUDE ONLY ON NOTES THAT ARE CLASS E NOTES OR CLASS F NOTES OF THE U.S. TAX DEBT NOTES OR U.S. TAX EQUITY NOTES*:] [EACH PURCHASER AND TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACQUISITION OR HOLDING OF THIS NOTE, SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT: (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF) (I) AN "**EMPLOYEE BENEFIT PLAN**" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), WHICH IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A "**PLAN**" (AS DEFINED IN SECTION 4975(E)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**")), TO WHICH SECTION 4975 OF THE CODE APPLIES, (III) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF (I)-(III), A "**BENEFIT PLAN INVESTOR**"), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), OR (B) IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN SUBJECT TO A SIMILAR LAW AND (I) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW AND (II) THE PURCHASER OR TRANSFEREE IS NOT AND, FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN, WILL NOT BE SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN THE NOTES BY VIRTUE OF ITS INTEREST HEREIN AND THEREBY SUBJECT THE ISSUER OR PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS

TO ANY SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.]

MOREOVER, EACH PURCHASER AND TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT, BY ITS ACQUISITION OF THIS NOTE (OR ANY INTEREST HEREIN) THAT: (A) NONE OF THE ISSUER, THE ARRANGER, THE JOINT LEAD MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES (I) HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR OR ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR, OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**") IN CONNECTION WITH THE DECISION TO INVEST IN THIS NOTE, AND (II) IS OTHERWISE UNDERTAKING TO ACT AS A "FIDUCIARY" WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE U.S. TAX CODE TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE, AND (B) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.

THE PURCHASER OR ACQUIROR ACKNOWLEDGES THAT THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

UPON RECEIPT BY THE ISSUER OF A REQUEST BY A NOTEHOLDER OR BENEFICIAL OWNER OF ANY U.S. TAX DEBT NOTE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES, THE ISSUER SHALL PROVIDE SUCH NOTEHOLDER OR BENEFICIAL OWNER OF THE U.S. TAX DEBT NOTE THE INFORMATION DESCRIBED IN TREASURY REGULATIONS SECTION 1.1275-3(B)(1)(I). ANY SUCH REQUEST SHOULD BE SENT TO THE ISSUER AT ITS REGISTERED OFFICE (10TH FLOOR, 5 CHURCHILL PLACE, LONDON E14 5HU, UNITED KINGDOM) FOR THE ATTENTION OF THE DIRECTORS.

THE NOTES 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 (THE "**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 (AS AMENDED, "**EU MIFID II**"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2016/97 (AS AMENDED, THE "**EU INSURANCE DISTRIBUTION DIRECTIVE**"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF EU MIFID II. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**EU PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

THE NOTES 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 UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF (I) A RETAIL CLIENT AS DEFINED IN THE FCA CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**"); OR (II) A CUSTOMER WITHIN THE MEANING OF THE INSURANCE CONDUCT OF BUSINESS SOURCEBOOK ("**ICOBS**"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN COBS. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY THE EU PRIIPS REGULATION AS IT FORMS PART OF ASSIMILATED LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE

NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

IN ADDITION TO WHAT IS INDICATED IN THE NEXT PARAGRAPH, SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS "ELIGIBLE COUNTERPARTIES" AND "PROFESSIONAL CLIENTS", EACH AS DEFINED IN EU MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO EU MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

IN ADDITION TO WHAT IS INDICATED IN THE PRECEDING PARAGRAPH, SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS "ELIGIBLE COUNTERPARTIES", AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**"), AND "PROFESSIONAL CLIENTS", AS DEFINED IN COBS; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY DISTRIBUTOR SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS."

Because of the foregoing restrictions, purchasers of Notes should consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold."

Unless determined otherwise by the Issuer in accordance with applicable law and so long as any series of the Residual Certificates is outstanding, the Regulation S Global Residual Certificates will bear a legend substantially as set forth below:

"NEITHER THIS RESIDUAL CERTIFICATE NOR BENEFICIAL INTERESTS HEREIN HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE ISSUER HAS NOT BEEN REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. CONSEQUENTLY, THIS RESIDUAL CERTIFICATE MAY NOT BE OFFERED, SOLD, PLEDGED OR TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) ("**U.S. PERSONS**") EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, SUCH REGISTRATION REQUIREMENTS. THIS RESIDUAL CERTIFICATE IS BEING OFFERED FOR SALE OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE RESIDUAL CERTIFICATES.

PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE RESIDUAL CERTIFICATES AND THE CLOSING OF THE OFFERING OF THE RESIDUAL CERTIFICATES, ANY TRANSFER OF THE RESIDUAL CERTIFICATES MAY ONLY BE MADE: (A) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REGISTRATION REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE

UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION. ANY PURPORTED TRANSFER OF THIS RESIDUAL CERTIFICATE THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

UNLESS THIS RESIDUAL CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, AS APPLICABLE, TO THE REGISTRAR OR ITS RESPECTIVE AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY RESIDUAL CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, AS APPLICABLE, OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF SUCH CLEARING SYSTEM OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF SUCH CLEARING SYSTEM (AND ANY PAYMENT HEREON IS MADE TO SUCH CLEARING SYSTEM OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF SUCH CLEARING SYSTEM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, WHETHER EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL RESIDUAL CERTIFICATE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON SAFEKEEPER OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL RESIDUAL CERTIFICATE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ANY APPLICABLE REGULATIONS.

EACH PURCHASER AND TRANSFEREE OF THIS RESIDUAL CERTIFICATE OR ANY INTEREST HEREIN, BY ITS ACQUISITION OR HOLDING OF THIS RESIDUAL CERTIFICATE, SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER: (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND, FOR SO LONG AS IT HOLDS THIS RESIDUAL CERTIFICATE OR ANY INTEREST HEREIN, WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF) (I) AN "**EMPLOYEE BENEFIT PLAN**" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), WHICH IS SUBJECT TO TITLE I OF ERISA, (II) A "**PLAN**" AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), TO WHICH SECTION 4975 OF THE CODE APPLIES, (III) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF (I)-(III), A "**BENEFIT PLAN INVESTOR**"), OR (IV) A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISION OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), OR (B) PROVIDED THAT SUCH PURCHASE OR TRANSFER IS WITH RESPECT TO AN ISSUANCE THAT WILL TREAT THIS RESIDUAL CERTIFICATE AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS RESIDUAL CERTIFICATE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A VIOLATION OF ANY SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF THIS RESIDUAL CERTIFICATE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

MOREOVER, EACH PURCHASER AND TRANSFEREE OF THIS RESIDUAL CERTIFICATE (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT, BY ITS ACQUISITION OF THIS RESIDUAL CERTIFICATE (OR ANY INTEREST HEREIN) THAT: (A) NONE OF THE ISSUER, THE ARRANGER, THE JOINT LEAD MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES (I) HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR OR ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR, OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**") IN CONNECTION WITH THE DECISION TO INVEST IN THIS RESIDUAL CERTIFICATE, AND (II) IS OTHERWISE UNDERTAKING TO ACT AS A "FIDUCIARY"

WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE U.S. TAX CODE TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS RESIDUAL CERTIFICATE, AND (B) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS RESIDUAL CERTIFICATE.

THE PURCHASER OR ACQUIROR ACKNOWLEDGES THAT THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

UPON RECEIPT BY THE ISSUER OF A REQUEST BY A CERTIFICATEHOLDER, THE ISSUER SHALL PROVIDE SUCH CERTIFICATEHOLDER THE INFORMATION DESCRIBED IN TREASURY REGULATIONS SECTION 1.1275-3(B)(1)(I). ANY SUCH REQUEST SHOULD BE SENT TO THE ISSUER AT ITS REGISTERED OFFICE (10TH FLOOR, 5 CHURCHILL PLACE, LONDON E14 5HU, UNITED KINGDOM) FOR THE ATTENTION OF THE DIRECTORS.

THE RESIDUAL CERTIFICATES 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 (THE "**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 (AS AMENDED, "**EU MIFID II**"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2016/97 (AS AMENDED, THE "**EU INSURANCE DISTRIBUTION DIRECTIVE**"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF EU MIFID II. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**EU PRIIPS REGULATION**") FOR OFFERING OR SELLING THE RESIDUAL CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE RESIDUAL CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

THE RESIDUAL CERTIFICATES 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 UK. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF (I) A RETAIL CLIENT AS DEFINED IN THE CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**"); OR (II) A CUSTOMER WITHIN THE MEANING OF THE INSURANCE CONDUCT OF BUSINESS SOURCEBOOK ("**ICOBS**"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN COBS. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY THE EU PRIIPS REGULATION AS IT FORMS PART OF ASSIMILATED LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE RESIDUAL CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE RESIDUAL CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

IN ADDITION TO WHAT IS INDICATED IN THE NEXT PARAGRAPH, SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE RESIDUAL CERTIFICATES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE RESIDUAL CERTIFICATES IS "ELIGIBLE COUNTERPARTIES" AND "PROFESSIONAL CLIENTS", EACH AS DEFINED IN EU MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE RESIDUAL CERTIFICATES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE RESIDUAL CERTIFICATES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO EU MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE RESIDUAL

CERTIFICATES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

IN ADDITION TO WHAT IS INDICATED IN THE PRECEDING PARAGRAPH, SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE RESIDUAL CERTIFICATES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE RESIDUAL CERTIFICATES IS "ELIGIBLE COUNTERPARTIES", AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**"), AND "PROFESSIONAL CLIENTS", AS DEFINED IN COBS; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE RESIDUAL CERTIFICATES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY DISTRIBUTOR SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE RESIDUAL CERTIFICATES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS."

Because of the foregoing restrictions, purchasers of Residual Certificates should consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold."

Unless determined otherwise by the Issuer in accordance with applicable law and so long as any series of the Residual Certificates is outstanding, a Rule 144A Global Residual Certificate will bear a legend substantially as set forth below:

"NEITHER THIS RESIDUAL CERTIFICATE NOR BENEFICIAL INTERESTS HEREIN HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE RESIDUAL CERTIFICATES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS RESIDUAL CERTIFICATE IS HEREBY NOTIFIED THAT THE SELLER OF THIS RESIDUAL CERTIFICATE IS RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE ISSUER HAS NOT BEEN REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

THE HOLDER OF THIS RESIDUAL CERTIFICATE AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THIS RESIDUAL CERTIFICATE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) IN THE UNITED STATES TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 UNDER THE SECURITIES ACT, IN EACH OF CASES (I) AND (II) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS RESIDUAL CERTIFICATE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. ANY PURPORTED TRANSFER OF THIS RESIDUAL CERTIFICATE THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

UNLESS THIS RESIDUAL CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, AS APPLICABLE, TO THE REGISTRAR OR ITS RESPECTIVE AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY RESIDUAL CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, AS APPLICABLE, OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF SUCH CLEARING SYSTEM OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF SUCH CLEARING SYSTEM (AND ANY PAYMENT HEREON IS MADE TO SUCH CLEARING SYSTEM OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED

REPRESENTATIVE OF SUCH CLEARING SYSTEM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, WHETHER EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL RESIDUAL CERTIFICATE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON SAFEKEEPER OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL RESIDUAL CERTIFICATE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ANY APPLICABLE REGULATIONS

EACH PURCHASER AND TRANSFEREE OF THIS RESIDUAL CERTIFICATE OR ANY INTEREST HEREIN, BY ITS ACQUISITION OR HOLDING OF THIS RESIDUAL CERTIFICATE, SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER: (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND, FOR SO LONG AS IT HOLDS THIS RESIDUAL CERTIFICATE OR ANY INTEREST HEREIN, WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF) (I) AN "**EMPLOYEE BENEFIT PLAN**" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), WHICH IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A "**PLAN**" AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), TO WHICH SECTION 4975 OF THE CODE APPLIES, (III) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF (I)-(III), A "**BENEFIT PLAN INVESTOR**"), OR (IV) A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISION OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), OR (B) PROVIDED THAT SUCH PURCHASE OR TRANSFER IS WITH RESPECT TO AN ISSUANCE THAT WILL TREAT THIS RESIDUAL CERTIFICATE AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS RESIDUAL CERTIFICATE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A VIOLATION OF ANY SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF THIS RESIDUAL CERTIFICATE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

MOREOVER, EACH PURCHASER AND TRANSFEREE OF THIS RESIDUAL CERTIFICATE (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT, BY ITS ACQUISITION OF THIS RESIDUAL CERTIFICATE (OR ANY INTEREST HEREIN) THAT: (A) NONE OF THE ISSUER, THE ARRANGER, THE JOINT LEAD MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES (I) HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR OR ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR, OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**") IN CONNECTION WITH THE DECISION TO INVEST IN THIS RESIDUAL CERTIFICATE, AND (II) IS OTHERWISE UNDERTAKING TO ACT AS A "FIDUCIARY" WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE U.S. TAX CODE TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS RESIDUAL CERTIFICATE, AND (B) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS RESIDUAL CERTIFICATE.

THE PURCHASER OR ACQUIROR ACKNOWLEDGES THAT THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

UPON RECEIPT BY THE ISSUER OF A REQUEST BY A CERTIFICATEHOLDER, THE ISSUER SHALL PROVIDE SUCH CERTIFICATEHOLDER THE INFORMATION DESCRIBED IN TREASURY REGULATIONS SECTION 1.1275-3(B)(1)(I). ANY SUCH REQUEST SHOULD BE SENT TO THE ISSUER AT ITS REGISTERED OFFICE (10TH FLOOR, 5 CHURCHILL PLACE, LONDON E14 5HU, UNITED KINGDOM) FOR THE ATTENTION OF THE DIRECTORS.

THE RESIDUAL CERTIFICATES 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 (THE "**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 (AS AMENDED, "**EU MIFID II**"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2016/97 (AS AMENDED, THE "**EU INSURANCE DISTRIBUTION DIRECTIVE**"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF EU MIFID II. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**EU PRIIPS REGULATION**") FOR OFFERING OR SELLING THE RESIDUAL CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE RESIDUAL CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

THE RESIDUAL CERTIFICATES 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 UK. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF (I) A RETAIL CLIENT AS DEFINED IN THE CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**"); OR (II) A CUSTOMER WITHIN THE MEANING OF THE INSURANCE CONDUCT OF BUSINESS SOURCEBOOK ("**ICOBS**"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN COBS. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY THE EU PRIIPS REGULATION AS IT FORMS PART OF ASSIMILATED LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE RESIDUAL CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE RESIDUAL CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

IN ADDITION TO WHAT IS INDICATED IN THE NEXT PARAGRAPH, SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE RESIDUAL CERTIFICATES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE RESIDUAL CERTIFICATES IS "ELIGIBLE COUNTERPARTIES" AND "PROFESSIONAL CLIENTS", EACH AS DEFINED IN EU MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE RESIDUAL CERTIFICATES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE RESIDUAL CERTIFICATES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO EU MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE RESIDUAL CERTIFICATES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

IN ADDITION TO WHAT IS INDICATED IN THE PRECEDING PARAGRAPH, SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE RESIDUAL CERTIFICATES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE RESIDUAL CERTIFICATES IS "ELIGIBLE COUNTERPARTIES", AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**"), AND "PROFESSIONAL CLIENTS", AS DEFINED IN COBS; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE RESIDUAL CERTIFICATES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY DISTRIBUTOR SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT

INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE RESIDUAL CERTIFICATES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS."

Because of the foregoing restrictions, purchasers of Residual Certificates should consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold."

GENERAL INFORMATION

1. It is expected that the admission of the Notes to the Official List of Euronext Dublin and the admission of the Notes to trading on Euronext Dublin's regulated market will be granted on or around 11 February 2025.

2. The Issuer's LEI is: 635400YLGUIWG9EKBV27. TCFL's LEI is: 549300M9W6FPNWWKW054. TPFL's LEI is: 549300ILPT7KPXA93P45.

3. For the purposes of the UK Securitisation Framework, the securitisation transaction unique identifier number is 549300ILPT7KPXA93P45N202501.

4. None of the Issuer or Holdings is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or Holdings respectively is aware) since 7 October 2024 (being the date of incorporation of each of the Issuer and Holdings) which may have, or have had in the recent past, significant effects upon the financial position or profitability of the Issuer or Holdings (as the case may be).

5. No statutory or non-statutory accounts within the meaning of Sections 434 and 435 of the Companies Act 2006 (as amended) in respect of any financial year of the Issuer have been prepared. The accounting reference date of the Issuer is 30 June and the first statutory accounts of the Issuer will be drawn up to 30 June 2025. So long as the Notes are admitted to trading on Euronext Dublin's regulated market, the most recently published audited annual accounts of the Issuer from time to time shall be available at the specified office of the Principal Paying Agent in London. The Issuer does not publish interim accounts. Since the date of its incorporation the Issuer has not commenced operations and no financial statements have been made up as at the date of this Prospectus.

6. For so long as the Notes are admitted to the Official List of Euronext Dublin and to trading on Euronext Dublin's regulated market, the Issuer shall maintain a Paying Agent in the UK.

7. Since the date of its incorporation, the Issuer has not entered into any contracts or arrangements not being in the ordinary course of business.

8. Since 7 October 2024 (being the date of incorporation of each of the Issuer and Holdings), there has been (a) no material adverse change in the financial position or prospects of the Issuer or Holdings and (b) no significant change in the financial or trading position of the Issuer or Holdings.

9. The issue of the Notes and the Residual Certificates was authorised pursuant to a resolution of the board of directors of the Issuer passed on 23 January 2025.

10. The Notes and the Residual Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg under the following ISINs and Common Codes:

Class of Notes	**ISIN Regulation S Notes**	**ISIN Rule 144A Notes**	**Common Code Regulation S Notes**	**Common Code Rule 144A Notes**
Class A Notes	XS2974981859	XS2974982154	297498185	297498215
Class B Notes	XS2974982311	XS2974982402	297498231	297498240
Class C Notes	XS2974982584	XS2974983806	297498258	297498380
Class D Notes	XS2974984523	XS2974982741	297498452	297498274
Class E Notes	XS2974983129	XS2974983392	297498312	297498339
Class F Notes	XS2975080917	XS2975081568	297508091	297508156
Class Z Notes	XS2975081642	XS2975081998	297508164	297508199
Residual Certificates	XS2975082020	XS2975082459	297508202	297508245

11. The Notes and the Residual Certificates have the following CFIs and FISNs:

Class of Notes	CFI	Reg S FISN	Rule 144A FISN
Class A Notes	DBFXFR	TOGETHER 25-2/BD 20560920 SER-A	TOGETHER 25-2/BD 20560920 SER-A
Class B Notes	DBFXFR	TOGETHER 25-2/BD 20560920 SER-B	TOGETHER 25-2/BD 20560920 SER-B
Class C Notes	DBFXFR	TOGETHER 25-2/BD 20560920 SER-C	TOGETHER 25-2/BD 20560920 SER-C
Class D Notes	DBFXFR	TOGETHER 25-2/BD 20560920 SER-D	TOGETHER 25-2/BD 20560920 SER-D
Class E Notes	DBFXFR	TOGETHER 25-2/BD 20560920 SER-E	TOGETHER 25-2/BD 20560920 SER-E
Class F Notes	DBFXFR	TOGETHER 25-2/BD 20560920 SER-F	TOGETHER 25-2/BD 20560920 SER-F
Class Z Notes	DBFXFR	TOGETHER 25-2/BD 20560920 SER-Z	TOGETHER 25-2/BD 20560920 SER-Z
Residual Certificates	DMMXXR	TOGETHER 25-2/OTH DBT 20560920 REGS	TOGETHER 25-2/OTH DBT 20560920

12. The Issuer confirms that the Mortgage Loans backing the issue of the Notes have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. Investors are advised that this confirmation is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets backing the issue of the Notes. Investors are advised to review carefully any disclosure in this Prospectus together with any amendments or supplements thereto.

13. Walkers Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the regulated market of Euronext Dublin.

14. Any website referred to in this document does not form part of this Prospectus.

Documents available for inspection

15. From the date of this Prospectus and for so long as the Notes are listed on Euronext Dublin and admitted to trading on its regulated market, electronic copies of the following documents can be inspected at the registered office of the Issuer (and, by appointment with the exception of paragraph (a) below, at the specified office of the Paying Agents, at the relevant Paying Agent's option, such inspection may be provided electronically) during usual business hours, on any weekday (public holidays excepted), and electronic copies of such documents can be inspected in electronic form online at https://www.euroabs.com/IH.aspx?d=26142.

    (a) the memorandum and articles of association of each of the Issuer and Holdings;

    (b) physical copies of the following documents:

        (i) the Agency Agreement;

        (ii) the Deed of Charge;

        (iii) the Cash Administration Agreement;

        (iv) the Master Definitions and Construction Schedule;

        (v) the Mortgage Sale Agreement;

(vi) the Corporate Services Agreement;

(vii) the Bank Account Agreement;

(viii) the Custody Agreement;

(ix) the Collection Accounts Declaration of Trust;

(x) the Servicing Deed;

(xi) the Standby Servicing Agreement;

(xii) the Share Trust Deed

(xiii) the Trust Deed;

(xiv) the Swap Agreement;

(xv) Liquidity Facility Agreement;

(xvi) the Scottish Declaration of Trust (with the schedule thereto redacted); and

(xvii) the Scottish Trust Security.

16. From the date of this Prospectus and for so long as the Notes are listed on Euronext Dublin and admitted to trading on its regulated market, copies of the memorandum and articles of association of the Issuer and Holdings (and any amendments thereto from time to time) will be available electronically at https://www.euroabs.com/IH.aspx?d=26142 and may be inspected at the registered office of the Issuer.

General investor reporting

17. The Cash Administrator on behalf of the Issuer will publish the Investor Reports detailing, among other things, certain aggregated loan file data and loan level information in relation to the Portfolio in respect of the relevant Collection Period, information in relation to the Notes including, but not limited to, the ratings of any Rated Notes, amounts paid by the Issuer pursuant to the relevant Priority of Payments, and confirmation of the Sellers' compliance with the Retention Requirements.

18. Investor Reports will be published on the website of EuroABS at https://www.euroabs.com/IH.aspx?d=26142 and for the purposes of the EU Securitisation Regulation at www.secrep.eu on or around the Calculation Date. For the avoidance of doubt, such website and the contents thereof do not form part of this Prospectus.

Securitisation Reporting

UK Securitisation Framework Reporting

19. The Reporting Entity has undertaken in the Mortgage Sale Agreement that it will comply with the UK Transparency Requirements or shall procure that they are fulfilled on its behalf.

20. The Reporting Entity will procure that:

(a) a quarterly investor report is prepared and published as required by and in accordance with the UK Transparency Requirements (the "**Quarterly UK SR Investor Report**"); and

(b) (simultaneously with the Quarterly UK SR Investor Report) certain loan-by-loan information in relation to the Portfolio in respect of the relevant period is published on a quarterly basis as required by and in accordance with the UK Transparency Requirements (the "**Quarterly UK SR Data Tape**"); and

(c) any information relating to inside information or significant events, as contemplated by the UK Transparency Requirements, is prepared and published without delay.

21. The Reporting Entity confirms that it has made available this Prospectus and the Transaction Documents as required by the UK Transparency Requirements prior to the pricing date of the Notes and that it will procure that final documents are provided no later than 15 calendar days after the Closing Date.

22. The undertakings referred to in paragraphs 19 to 21 above are subject always to any requirement of law, and provided that: (i) the Reporting Entity will not be in breach of such undertaking if the Reporting Entity fails to so comply due to events, actions or circumstances beyond the Reporting Entity's control; and (ii) the Reporting Entity is only required to do so to the extent that the relevant disclosure requirements under the UK Transparency Requirements remain in effect.

EU Securitisation Regulation Reporting

23. Although the EU Securitisation Regulation is not applicable to it, the Reporting Entity has agreed that it will act as if it is the designated entity for the purposes of Article 7(2) of the EU Securitisation Regulation as such regulation is in force as at the Closing Date (and not taking into account any relevant national measures) and, on this basis, has contractually agreed to procure that:

    (a) a quarterly investor report is prepared and published as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the EU Article 7 Technical Standards (the "**Quarterly EU SR Investor Report**"); and

    (b) (simultaneously with the Quarterly EU SR Investor Report) certain loan-by-loan information in relation to the Portfolio in respect of the relevant period is published on a quarterly basis in accordance with Article 7(1)(a) of the EU Securitisation Regulation and the EU Article 7 Technical Standards (the "**Quarterly EU SR Data Tape**"); and

    (c) any information required to be reported pursuant to Articles 7(1)(f) and/or 7(1)(g) of the EU Securitisation Regulation and the EU Article 7 Technical Standards is prepared and published without delay,

    in each case,

        (i) as such articles and/or requirements under the EU Securitisation Regulation and the EU Article 7 Technical Standards described in paragraphs 25(a) to (b) (inclusive) above are interpreted and applied solely on the Closing Date (and, for the avoidance of doubt, neither the Reporting Entity nor the Cash Administrator will be under any obligation to comply with any amendments to applicable EU technical standards, guidance or policy statements introduced in relation to paragraphs 25(a) to (b) (inclusive) above after the Closing Date);

        (ii) in the form or template prescribed under the EU Securitisation Regulation and the EU Article 7 Technical Standards as at the Closing Date only or as otherwise adopted by the Reporting Entity (in its sole discretion) from time to time;

        (iii) until such time when the Reporting Entity is able to certify to the Issuer and the Note Trustee that a competent EU authority has confirmed that the satisfaction of the requirements detailed in paragraphs 20(a) to (c) above relating to the UK Transparency Requirements will also satisfy the EU Transparency Requirements due to the application of an equivalency regime or similar analogous concept;

        (iv) subject always to any requirement of law; and

        (v) provided that:

            1. neither the Cash Administrator nor the Reporting Entity will be in breach of such obligation if it fails to so comply due to events, actions or circumstances beyond its control; and

            2. the Cash Administrator and the Reporting Entity are only required to comply with such obligation to the extent that the disclosure requirements under the EU Transparency Requirements (in each case, as in force as at the Closing Date) remain in effect.

24. The Reporting Entity confirms that it has made available this Prospectus and the Transaction Documents (in draft form) in accordance with Article 7(1)(b) of the EU Securitisation Regulation (as if such requirement applied to it) prior to the pricing date of the Notes.

25. The Reporting Entity will procure that the information referred to in paragraphs 23 and 24 above is provided in a manner consistent with the requirements of Article 7(2) of the EU Securitisation Regulation as in force as at the Closing Date only and, for these purposes, the information is made available to the Noteholders, the competent authorities and, upon request, to potential investors in the Notes on the relevant Repository Portal. For the avoidance of doubt, such website and the contents thereof do not form part of this Prospectus.

26. The undertakings referred to in paragraphs 23 to 25 above are subject always to any requirement of law, and provided that: (i) no Reporting Entity will be in breach of such undertaking if it fails to so comply due to events, actions or circumstances beyond the Reporting Entity's control; and (ii) the Reporting Entity is only required to do so to the extent that the relevant disclosure requirements under the EU Transparency Requirements remain in effect.

INDEX OF TERMS

£ xvi
€ xvi
1272(a)(6) Method 326
2012 Act 195
2016 Act 194
2019 Consultation 61
25% Limitation 59
Account Bank Rating 107
Account Bank Ratings 107
Additional Interest 25, 235, 300
Administrator 207
Affiliate 207
Agency Agreement 223, 267, 302
Agent Bank 69, 267, 302
Alternative Base Rate 291
AMF 342
Annual Standby Servicer Fee 118
Applicable Procedures 270
Application Fees 244
Appointee 244
Arranger ..... ii, 69, 339
Arrears Management Standards 217
Asset Conditions 207
Assigned Rights 207
AST 193
AT 193
Authorisation 207
Authorised Denomination 256
Authorised Investments 220
Automated Valuation Model 208
Available Principal Receipts 99, 245
Available Revenue Receipts 97, 240
Bank Account Agreement 229
Bank Rate 276
Banking Act 56
Bankruptcy Event 208
Bankruptcy Proceedings 208
Base Rate Modification 291
Base Rate Modification Certificate 291
Basel III/IV 48
Basic Terms Modification 288, 313
BCBS 48
Beneficial Title Transferee(s) 133
Benefit Plan Investor 336
BGMSL 143
Block Voting Instruction 297
Blue Sky ..... i, xiii
Book-Entry Interests 256, 262
Borrower 71
Borrowers 71
Breathing Space Regulations 22, 184
BRRD 56
BRRD II 56
Building Policies 208
Buildings Policy 208
Business Day 275
Buy-To-Let Mortgage Loans 16
Calculated Principal Receipts 278
Calculated Revenue Receipts 278
Calculation Date 223
Call Option 133
Cash Administration Agreement 223
Cash Administrator 67
Cash Administrator Certificate 282, 301
Cash Administrator Termination Events 227
CBTL 180
CBTL Mortgage Loans 149
CCA 179
CCJ 208
Central Bank ..... v, xiv, 342
Certificateholders 84, 302
CFCs 324
CGT 18
Charged Assets 286, 311
CJEU 187
class 267
Class 267, 302
Class A Noteholders 271
Class A Principal Deficiency Sub-Ledger 234
Class A Redemption Date 250
Class B Noteholders 271
Class B Notes 84, 267
Class B Principal Deficiency Sub-Ledger 234
Class B Redemption Date 250
Class C Noteholders 271
Class C Notes 84, 267
Class C Principal Deficiency Sub-Ledger 234
Class D Noteholders 272
Class D Notes 84, 267
Class D Principal Deficiency Sub-Ledger 234
Class E Noteholders 272
Class E Notes 84, 267
Class E Principal Deficiency Sub-Ledger 234
Class F Noteholders 272
Class F Principal Deficiency Sub-Ledger 234
Class Z Noteholders 272
Class Z Notes 84, 267
Class Z Principal Deficiency Sub-Ledger 234
Clear Days 93
Clearing Obligation 60
Clearing System 91
Clearstream, Luxembourg 268
Closing Date ..... v, 267, 302
CMA 186
CMA Guidance 187
COBS xiv

Code 279, 308
Collateral Security 208
Collection Account 215
Collection Account Bank 70, 214
Collection Account Bank Rating 108
Collection Account Bank Ratings 108
Collection Accounts 215
Collection Accounts Declaration of Trust 229
Collection Accounts Trust 229
Collection Costs 208
Collection Period 100
Collection Period Start Date 100
Commitment 250
Common Safekeeper 63, 261, 266
Companies Act 341
Company News 28, 294, 318
Compounded Daily SONIA 275
CONC 4, 24
Conditions ..... vi, 267
CONSOB 343
Consumer Buy-to-Let Mortgage Loan 179
Consumer Duty 37, 181
Controlling Person 59
Corporate Services Agreement 229
Corporate Services Provider 69
Courts 301, 322
COVID-19 Payment Deferral 153
COVID-19 Payment Deferral Mortgage Loans 153
CPR 132
CPUTR 23, 187
CRA 22
CRA Requirements 291, 316
Custody Agreement 229, 244
Cut-Off Date 73
Data Protection Legislation 138
Day Count Fraction 238
DBRS vii
Deed of Charge 85, 267, 302
Deferrable Notes 58, 325
Deferred Interest 25, 58, 235, 300, 325
Deferred Interest Exempt Notes 87
Deposit Account 105
Determination Date 77, 209
Determination Period 278, 307
Direct Debit 215
Direct Debiting Scheme 217
Discount Note 326
Disruption Event 216
Distance Marketing Regulations 22
Distribution Compliance Period 257, 340
distributor xiv
DMCCA 23, 188
Dodd-Frank Act 59
Due Diligence Requirements 121
Early Repayment Charges 153
Early Termination Date 253
EBA 121
EEA xiv
EIOPA 121
Eligible Person 297
EMIR Amendment 293, 317
Encumbrance 203
Energy Efficiency Regulations 2015 18
Enforcement Notice 283, 309
English Mortgage 209
English Mortgage Loans 197
English Properties 209
English Property 209
Enhanced Amortisation Amounts 100, 245
EPC 18
Equity Notes 328
ERISA ..... x, 335
ERISA Plans 335
ERISA Restricted Note 337
ERISA-Permitted Issuance 336
ESMA ..... vii, 83, 126
EU ..... vi, vii
EU Article 7 ITS 121
EU Article 7 RTS 121
EU Article 7 Technical Standards 121
EU Benchmarks Regulation ..... xi, 42
EU CRA Regulation ..... vi, 126
EU Credit Granting Criteria 121
EU Due Diligence Requirements 121
EU EMIR 28, 60, 293, 317
EU EMIR Refit 2.1 60
EU Insurance Distribution Directive ..... xiv, 343
EU MiFID II ..... v, 343
EU MiFID Regulations 341
EU PRIIPs Regulation xiv
EU Prospectus Regulation v
EU Retained Interest 123
EU Retained Interest Conditions 123
EU Retention Requirement ..... viii, 121
EU Securitisation Regulation 121
EU Transparency Requirements 121
eur xvi
euro xvi
Euroclear 268
Euronext Dublin v
EUWA ..... vii, 121
Event of Default 283, 309
EVI ..... ix, 127
Exchange Act ..... ii, 129
Exercise Notice 133
Extraordinary Resolution 93, 296, 320
Failure to Insure Cover 159
FATCA 28
FATF 155
FC 60
FC+s 61
FCA ..... vi, xvii, 121
FCA Credit Granting Rules 121
FCA Due Diligence Rules 121
FCA Handbook 121
FCA Payment Deferral Guidance 189
FCA Retention Rules 121
FCA Transparency Rules 122

FCs....60
FC-s....61
FG24/2....4, 24
Final Maturity Date....87, 280
Final Redemption Date....231
Financial Services Act....343
FINMA....342
Fixed Rate Accrual Date....274
Fixed Rate Loans....35, 150
Floating Mortgage Rate....36
Floating Rate Day Count Fraction....254
FLS....40
Foreign Currency....325
foreign financial institution....57
foreign passthru payments....57
FSA....xvii
FSMA....23, 33, 178, 181
Further Mortgage Advance....209
GBP....xvi
Global Note....xii, 268
Global Residual Certificate....xii
HA 1988....193
Hedge Subordinated Amounts....244
HMRC....323
Holding Company....209
Holdings....67
HomeTrack....208
HSBC....ii, 339
ICOBS....xiv
ICSD....261, 266
IFRS 9 Impairment Policy....218
IGAs....57
Indirect Participants....256, 262
Industry CPR....173
Initial DBRS Rating Event....112
Initial Purchase Price....73
Initial S&P Rating Event....109, 110
Insolvency Event....209
Insolvency Proceedings....209
Insurance Policies....210
Interest Amounts....277
Interest Determination Date....276
Interest Determination Ratio....278
Interest Payment Date....274, 307
Interest Period....274
Interest-only Mortgage Loan....150
Investment Company Act....i, ix
Investor Reports....95
Invocation Notice....218
Irrecoverable VAT....244
ISDA Master Agreement....236
Issuer....i, ii, 67, 267, 302
Issuer Account Bank....68
Issuer Accounts....106
Issuer Certificate....282, 301
Issuer Power of Attorney....221
Issuer Profit Amount....243
Issuer Profit Ledger....225
Issuer Substitution Condition....298, 321
Issuer Swap Amount....236
Joint Lead Managers....ii, 70, 339
Joint Lead Managers Related Person....31
KYC....20
Land Charges Department....210
LBTT....18
Ledgers....224
Legal Title Transferee(s)....133
Lender Interest Only Cover....159
Lending Criteria....210
Lending into Retirement....156
Lending Standards....218
LF Accrual Interest Period....250
LF Base Rate....250
LF Cancellation Date....250
LF Loan....250
LF Provider Rating....107
LF Provider Ratings....107
LFP Amount....243
LFP Related Provisions....91
Liability....244
Liquidity Documents....250
Liquidity Drawing....251
Liquidity Facility....251
Liquidity Facility Agreement....230
Liquidity Facility Downgrade Event....251
Liquidity Facility Event of Default....251
Liquidity Facility Fee Letter....251
Liquidity Facility Provider....69
Liquidity Facility Replacement Date....251
Liquidity Facility Required Amount....251
Liquidity Facility Undrawn Amount....251
Liquidity Reserve Fund....251
Liquidity Reserve Fund Actual Amount....251
Liquidity Reserve Fund Excess Amount....233
Liquidity Reserve Fund Ledger....224, 233, 252
Liquidity Reserve Target....252
Liquidity Standby Drawing....252
Liquidity Standby Ledger....225, 252
Loan Files....218
Loan Warranties....198
Long-Term DBRS Rating....111
Losses....235
LRF Date....252
Master Definitions and Construction Schedule....221, 267, 302
MCDO....180
MCOB....4, 24, 210
MH/CP Documentation....210
Minimum Amount....157
Modelling Assumptions....130
Modification Certificate....291, 317
Monthly Payment....210
Monthly Payment Date....210
Mortgage....210
Mortgage Conditions....210
Mortgage Loan....210
Mortgage Loan Agreement....210
Mortgage Loan Agreements....210
Mortgage Loan Repurchase Notice....204

Mortgage Loans 210
Mortgage Sale Agreement 197
Mortgagor 211
Most Senior Class of Notes....286, 311
MoU 186
Multiple Property Mortgage Loans ....v, 210
New Liquidity Facility Provider 252
NFC 61
NFC+s 61
NFCs 60
NFC-s 61
NISAs 15
Non-Conforming Borrowers 14
Non-Responsive Rating Agency 46, 301
Non-U.S. Holder 323
Note Principal Payment....280
Note Trustee 68, 267, 302
Noteholders 84, 267
Notes ....iii, 84, 267, 269
Notional Amount....236
NRSROs....vii
NSS 261, 266
Obligor 211
Observation Period 276
OFAC 155
Official List....v
OFT 183
OID 58, 325
Ombudsman....23, 188
OPS 122
OPS Due Diligence Rules 122
Option Holder 6, 135
Optional Purchase Collections 135
Optional Purchase Commencement Date 135
Optional Purchase Completion Date....133
Optional Purchase Price 134
Optional Redemption Date....135
Ordinary Resolution 93, 296, 320
Original Loan to Value Ratio 211
Original LTV 211
Overpayments 152
Participants....256, 262
Parties in Interest 335
Party A Initial Exchange Amount 237
Party B Initial Exchange Amount 237
Paying Agents 267, 302
PEPs 15
Perfection Event 198
Perfection Events 78
Permitted Product Switch....205
Person 211
PFICs 324
Plan Asset Regulation....59
Plan Assets Regulation 336
Plan Fiduciary 337
Plans 335
Policy Documents 218
Pool Factor 280
Portfolio 197
Portfolio Information....214
Portfolio Reference Date 10, 72, 149
Post-Enforcement Priority of Payments 246
Potential Event of Default 88
pounds xvi
PPI 211
PRA....xvii, 122
PRA Due Diligence Rules 122
PRA Rulebook 122
PRA Securitisation Rules....122
Pre-Action Protocol 189
Pre-Enforcement Principal Priority of Payments 245
Pre-Enforcement Priority of Payments 245
Pre-Enforcement Revenue Priority of Payments 241
Preferred stock....331
Preliminary Portfolio....149
Presentation Date 280, 308
Principal Addition Amount....234
Principal Amount Outstanding 282
Principal Balance 211
Principal Deficiency Ledger 224
Principal Deficiency Sub-Ledger....234
Principal Ledger 224
Principal Paying Agent..69, 257, 263, 267, 302
Principal Receipts 100, 245
Priority of Payments....211, 246
Product Switch 211
Properties....211
Properties in Possession Cover....159
Property 211
Proposed Amendment 28
Prospectus i
Provisional Portfolio 10, 149, 160
Provisional Portfolio Aggregate Principal Balance 160
proxy 298
PRS White Paper....61
Prudent Mortgage Lender 218
PS24/2 ....4, 24, 191
PTCE 335
QEF....328
QEF election 328
QIB i
QIBs ....x, 268
Quarterly EU SR Data Tape 364
Quarterly EU SR Investor Report 364
Quarterly UK SR Data Tape 363
Quarterly UK SR Investor Report 363
RAO 178
Rate of Interest 274
Rated Notes ....iii, 84
Rates of Interest....274
rating 46
Rating Agencies....vii
Rating Agency....vii
Rating Agency Confirmation 300
ratings 46

RCF 32
Receiver 221
Reconciliation Amount 279
Record Date 258, 263
Redemption Event 282
Redemption Premium 331
Refinanced Mortgage Loan 14
Register 269, 304
Registered Definitive Notes 259, 268
Registered Definitive Residual Certificate 265
Registers of Scotland 13
Registrar 69, 267, 302
Regulated Credit Agreement 179
Regulated Market v
Regulated Mortgage Contract 179
Regulated Mortgage Contracts 180
Regulated Mortgage Loans 149
Regulation Effective Date 178
Regulation S ..... i, x, xiii, 268, 340
Regulation S Global Note 268
Regulation S Notes 268
Regulation S Transfer Certificate 270
Related Person 178
Relevant Authorisations 133
Relevant Class of Notes 95
Relevant Date 283, 309
Relevant Information 32
Relevant Margin 276
Relevant Notes 111
Relevant Parties xii
Relevant Party 244, 290, 315
Relevant Person 95
Relevant Persons ii
Relevant Screen 96
Relevant Step-Up Margin 276
Renting Homes Act 194
Repayment Mortgage Loan 150
Replacement Servicer 219
Replacement Servicing Deed 219
Replacement Servicing Fee 118, 215
Replacement Swap Agreement 254
Replacement Swap Premium 254
Reporting Entity 122, 124
Repository Portal 95
repurchase 71
repurchased 71
Required Swap Ratings 238
Residual Certificates 84, 267, 302
Residual Certificates Conditions 24, 302
Residual Payment 307
Residual Payment Amount 307
Resigning Servicer 216
Restructuring Plan 54
Retained Interest 123
Retention Holders 123
Retention Requirements ..... viii, 122
Reuters Screen SONIA Page 276
Revenue Ledger 224
Revenue Receipts 99, 240
RICS 212
Risk Factors ..... xi, 67
Risk Mitigation Requirements 60
Rule 144A 268
Rule 144A Global Note 268
Rule 144A Notes 268
Rule 144A Transfer Certificate 270
Rule 17g-5 vii
S&P vii
S&P Framework 109
sale 71
Santander ..... ii, 339
Scottish Declaration of Trust 13, 71, 212
Scottish Mortgage 212
Scottish Mortgage Loan 212
Scottish Mortgage Loans 197
Scottish Properties 212
Scottish Property 212
Scottish Sasine Sub-Security 195
Scottish Sasine Transfer 195
Scottish Trust Security 86, 212, 219
SDLT 18
SEC xi
SECN 122
Second and Subsequent Ranking Mortgage Loan 8
Section 21 196
Secured Creditors 221
Secured Obligations 94
Securities Act ..... i, x, xiii, 268
Security 85, 219
Security Trustee 68, 267, 302
Self-Certified Mortgage Loan 212
sell 71
Seller Powers of Attorney 221
Sellers ..... ii, 67
Senior Expenses Deficit 234
Servicer Termination Event 116, 215
Servicers 67
Services 213
Servicing Deed 212
Servicing Fee 118
set-off 13
SFCs 60
Share Trust Deed 221
Share Trustee 69, 138, 140
Similar Law 336
Similar Plan 336
Single Property Mortgage Loans ..... v, 210
sold 71
SONIA ..... xi, 42, 276
SONIA Reference Rate 276
Speak With 20
Standard Documentation 218
Standard Security 212
Standby Cash Administrator Facilitator 69
Standby Servicer 68
Standby Servicing Agreement 218
sterling xvi
Subscription Agreement 339

Subsequent DBRS Rating Event 112
Subsequent S&P Rating Event 110
Substitute Mortgage Loans 77, 205
Substitution Conditions 206
Substitution Date 212
Sunset Date 128
SVR 37
Swap Agreement 236
Swap Calculation Period 238
Swap Collateral 254
Swap Collateral Account Priority of Payments 253
Swap Collateral Account Surplus 254
Swap Collateral Accounts 105, 252
Swap Collateral Ledger 225, 252
Swap Credit Support Annex 252
Swap Payment Date 255
Swap Provider 68
Swap Provider Default 255
Swap Provider Downgrade Event 255
Swap Provider Swap Amount 236
Swap Rate Modification 292, 316
Swap Rate Modification Certificate 292, 316
Swap Sterling Cash Collateral Account 105, 252
Swap Sterling Securities Collateral Account 105, 252
Swap Tax Credits 255
Swap Transaction 35
Switch Date 212
Tailored Support Guidance 190
Tax Advice 133
Tax Regulations 57
Taxes 283, 309
TCFL 67, 142
TFSL 141
Third Party Amounts 99, 241
Third Party Purchaser 135
TIN 334
Title Deeds 218
Title Insurance Policies 212
Title Insurance Policy 212
Together 141
Together Group 218
TPFL 67, 141
Trade and Cooperation Agreement 44
Transaction Documents 221
Transaction Party 31
Transfer Certificate 252
Transparency Requirements 122
Trust Corporation 223
Trust Deed 267, 302
U.S. Equity Tax Notes 324
U.S. Holder 323
U.S. Persons xiii
U.S. Retained Interest .....ix, 127
U.S. Retention Holder 127
U.S. Risk Retention Rules 127
U.S. Tax Code 324
U.S. Tax Debt Notes 324
UK .....vi, xiv, 269
UK Benchmarks Regulation .....xi, 42
UK CRA Regulation vii
UK Credit Granting Criteria 122
UK CRR 122
UK Due Diligence Requirements 122
UK Due Diligence Rules 122
UK EMIR 28, 60, 293, 317
UK PRIIPs Regulation xiv
UK Product Governance Rules xiv
UK Retained Interest 123
UK Retention Requirement .....viii, 122
UK Retention Rules 122
UK Securitisation Framework 123
UK Securitisation Regulations 2024 123
UK STS Securitisation 126
UK Transparency Requirements 123
UN 155
Unregulated Mortgage Loans 149
US$ xvi
USD xvi
UTCCR 186
Valuation 212
Valuations 156
Valuer 212
VAT 120
Volcker Rule .....ix, 59, 129
Voting Certificate 297
Vulnerable Borrower 152
WALs 130
Warehouse Facility 32
weighted average life 130
Wells Fargo .....ii, 339
Whole Beneficial Title 133
Whole Legal Title 133
Withdrawal Statement 19
WLTT 18

ISSUER

Together Asset Backed Securitisation 2025-2ND1 PLC
10th Floor, 5 Churchill Place
London E14 5HU
United Kingdom

SELLERS AND SERVICERS

Together Commercial Finance Limited
Lake View, Lakeside
Cheadle, Cheshire SK8 3GW
United Kingdom

Together Personal Finance Limited
Lake View, Lakeside
Cheadle, Cheshire SK8 3GW
United Kingdom

CASH ADMINISTRATOR

Together Financial Services Limited
Lake View, Lakeside
Cheadle, Cheshire SK8 3GW
United Kingdom

ISSUER ACCOUNT BANK, AGENT BANK AND PRINCIPAL PAYING AGENT

U.S. Bank Europe DAC, acting through its UK Branch
125 Old Broad Street, Fifth Floor
London EC2N 1AR
United Kingdom

ARRANGER

BNP Paribas
16 boulevard des Italiens,
75009 Paris,
France

JOINT LEAD MANAGERS

BNP Paribas
16 boulevard des Italiens, 75009 Paris,
France

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar 28660
Boadilla del Monte
Madrid, Spain

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Wells Fargo Securities International Limited
33 King William Street
London EC4R 9AT
United Kingdom

NOTE TRUSTEE AND SECURITY TRUSTEE

U.S. Bank Trustees Limited
125 Old Broad Street, Fifth Floor
London EC2N 1AR
United Kingdom

REGISTRAR

U.S. Bank Europe DAC
Block F1, Cherrywood Business Park
Loughlinstown
Dublin 18
Ireland D18 W319

SWAP PROVIDER

Natixis
7, promenade Germaine Sablon
Paris 75013
France

LEGAL ADVISERS TO THE SELLERS AND THE SERVICERS

(as to English law)
DLA Piper UK LLP
160 Aldersgate Street,
London, EC1A 4HT
United Kingdom

(as to United States law)
DLA Piper LLP (US)
1251 Avenue of the Americas
New York, NY 10020

(as to Scots law)
Shepherd and Wedderburn LLP
9 Haymarket Square
Edinburgh EH3 8FY
United Kingdom

LEGAL ADVISERS TO THE ARRANGER AND THE JOINT LEAD MANAGERS

Linklaters LLP
One Silk Street
London, EC2Y 8HQ
United Kingdom

LEGAL ADVISERS TO THE NOTE TRUSTEE AND THE SECURITY TRUSTEE

Linklaters LLP
One Silk Street
London, EC2Y 8HQ
United Kingdom

LEGAL ADVISERS TO THE SWAP PROVIDER

Linklaters LLP
One Silk Street
London, EC2Y 8HQ
United Kingdom

LISTING AGENT

Walkers Listing Services Limited
5th Floor, The Exchange
George's Dock, IFSC
Dublin 1, D01 W319
Ireland