Neither the Certificates nor any Residual Instruments have been and nor will they be registered under the United States Securities Act 1933, as amended (the "Securities Act"), or the securities laws or "blue sky laws" of any state or other jurisdiction of the United States, and neither the Certificates nor any Residual Instruments may be offered or sold in transactions that occur outside the United States, except to persons other than U.S. persons in accordance with Regulation S. The Certificates and any Residual Instruments will be subject to restrictions on resale and transfer. See "*Subscription and Sale and Transfer and Selling Restrictions*".

MERIDIAN FUNDING 2025-1 PLC

(the "**Trustee**")

(*incorporated in England and Wales with limited liability under registered number 16554540*)

Legal Entity Identifier: 6354007VNVP2YBYBAX64
Securitisation Transaction Unique Identifier: 6354007VNVP2YBYBAX64N202501

Class[(1)]	Initial Class Principal Amount	Issue Price	Reference Rate[(2)]	Initial Margin (per annum)	Step-Up Margin (per annum)	Step-Up Date[(3)]	Expected Ratings (Fitch / DBRS) [(4)]	Final Dissolution Date
A	£283,747,000	100%	Compounded Daily SONIA	0.85%	1.275%	Distribution Date falling in October 2028	AAA (sf) / AAA (sf)	Distribution Date falling in February 2068
B	£9,996,000	100%	Compounded Daily SONIA	1.30%	1.95%	Distribution Date falling in October 2028	AA (sf) / AA (low) (sf)	Distribution Date falling in February 2068
C	£5,382,000	99.863%	Compounded Daily SONIA	1.60%	2.40%	Distribution Date falling in October 2028	A (sf) / A (sf)	Distribution Date falling in February 2068
D	£3,844,000	100%	Compounded Daily SONIA	2.05%	3.05%	Distribution Date falling in October 2028	BBB+ (sf) / BBB (high) (sf)	Distribution Date falling in February 2068
E	£3,075,000	99.599%	Compounded Daily SONIA	3.25%	4.25%	Distribution Date falling in October 2028	BBB - (sf) / BB (high) (sf)	Distribution Date falling in February 2068
F	£1,542,000	100%	N/A	N/A	N/A	Distribution Date falling in October 2028	NR / NR	Distribution Date falling in February 2068
X	£6,152,000	100%	Compounded Daily SONIA	4.25%	4.25%	Distribution Date falling in October 2028	BB (sf) / BB (high) (sf)	Distribution Date falling in February 2068
Residual Instrument[(6)]	N/A[(7)]	N/A	N/A[(8)]	N/A	N/A	N/A	NR / NR	N/A

Notes:

(1) The Class A Certificates, the Class B Certificates, the Class C Certificates, the Class D Certificates, the Class E Certificates, the Class F Certificates and the Class X Certificates are collectively the "**Certificates**" and the Certificates (excluding the Class F Certificates) are the "**Floating Rate Certificates**". The Class A Certificates, the Class B Certificates, the Class C Certificates, the Class D Certificates, the Class E Certificates and the Class X Certificates are together the "**Rated Certificates**". The Class A Certificates, the Class B Certificates, the Class C Certificates, the Class D Certificates, the Class E Certificates and the Class F Certificates are together the "**Asset Backed Certificates**" .

(2) An amount equal to the Senior Profit Amount shall be applied to pay profit due and payable on all Classes of Certificates distributed pro-rata and pari passu among each Class of Certificates according to the Principal Amount Outstanding of each Class of Certificates, as of the relevant Distribution Date.

(3) The profit payable on each class of Floating Rate Certificates and each profit accrual period will be based on a per annum rate equal to the SONIA reference rate plus the Initial Margin or the Step-Up Margin (as applicable) as described above.

(4) The Step-Up Date is the Distribution Date falling in October 2028. The First Distribution Date will occur on the Distribution Date falling in November 2025 and thereafter will occur on the 20th of each month or, if such day is not a Business Day, the immediately following Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

(5) A designation of "NR" means that the Rating Agencies will not rate that Class of Certificates or Residual Instruments as of the Closing Date. The Class F Certificates and the Residual Instruments will not be rated by any Rating Agency.

(6) The Residual Instruments are not offered pursuant to the Prospectus.

(7) The Residual Instruments will not have a principal amount outstanding.

(8) The Residual Instruments carry the right to the Residual Instrument Payment which will be payable on each Distribution Date in accordance with the applicable Priority of Payments.

CO-ARRANGERS

Citigroup Global Markets Limited and Venn Partners LLP

JOINT LEAD MANAGERS

Citigroup Global Markets Limited and Standard Chartered Bank

The date of this Prospectus is 28 October 2025.

Issue date	The Trustee will issue the Certificates on or about 31 October 2025 (the "**Closing Date**").
Final Dissolution Date	The Distribution Date falling in February 2068 (the "**Final Dissolution Date**").
Standalone/programme issuance	Standalone issuance.
The Certificates	The Certificates have not been and will not be registered under the Securities Act or the securities laws of any state of the U.S. or any other relevant jurisdiction and may not be offered or sold within the U.S. or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S). The Trustee may issue Certificates to be offered and sold outside the U.S. to non-U.S. persons in reliance on Regulation S.
Underlying Assets	The Trustee's primary source of funds to make payments on the Certificates and the Residual Instruments will be rental and acquisition payments received from a portfolio comprising owner-occupied and buy-to-let Home Purchase Plans originated by StrideUp (as "**Legal Title Holder**" and "**Seller**") and their related residential properties located in England sold by the Seller to the Trustee, together with their Related Rights. The portfolio of Home Purchase Plans will be sold by the Seller to the Trustee: (i) on the Closing Date using part of the proceeds of the issue of the Certificates (the "**Initial HPP Portfolio**"); and (ii) on the Closing Date or on any Distribution Date during the Pre-Funding Period using amounts standing to the credit of the Pre-Funding Reserves ("**Additional HPP Interests**"), in each case in accordance with the Home Purchase Plan Sale Deed and the other Transaction Documents and subject to satisfaction of certain conditions, including satisfaction of the Eligibility Criteria and (in addition, with respect of Additional HPP Interests only) the Additional HPP Eligibility Criteria. The Initial HPP Portfolio and any Additional HPP Interests (together with their Related Rights) sold by the Seller to the Trustee which has not been repurchased by the Seller pursuant to the Home Purchase Plan Sale Deed shall be the "**HPP Portfolio**". The Certificates and the Residual Instruments will be secured by the HPP Portfolio. "**Pre-Funding Period**" means the period commencing on the Closing Date and ending on the earlier of: (a) the Distribution Date falling in February 2026 (provided that Additional HPP Interests and their Related Rights may be purchased by the Trustee on such Distribution Date); and (b) the occurrence of a Pre-Funding Period Termination Event. See the definition of "Pre-Funding Period Termination Event" set out in the section entitled "*Triggers Tables – Non-Ratings Triggers"* and refer

to the section entitled "*Constitution of the HPP Portfolio*" for a detailed description of the HPP Portfolio.

Credit enhancement

Provided by:

(a) over-collateralisation funded by Certificates ranking junior to such Class of Certificates in the Priority of Payments;

(b) the application of Available Revenue Funds as Available Principal Funds (including any Available Revenue Funds applied to reduce a debit on the Principal Deficiency Ledger);

(c) the application of any Liquidity Reserve Fund Excess Amount as Available Principal Funds in accordance with the Principal Priority of Payments; and

(d) following the First Optional Redemption Date, the application of Available Revenue Funds after the provision for or payment of items (i) to (xxii) (inclusive) of the Pre-Enforcement Revenue Priority of Payments as Available Principal Funds.

Liquidity support

Provided by:

(a) subordination (other than in respect of payment of the Senior Profit Amount) in payment of those Classes of Certificates and ranking junior in the Priority of Payments;

(b) in respect of the Class A Certificates and Class B Certificates only, the application of any amounts standing to the credit of the Liquidity Reserve Fund prior to the delivery of an Enforcement Notice to pay Senior Revenue Amounts;

(c) in respect of the Class A Certificates and (subject to the satisfaction of the relevant Seniority Condition) the Class B Certificates, the Class C Certificates, the Class D Certificates and the Class E Certificates, the application of Principal Addition Amounts as Available Revenue Funds to cure any Revenue Shortfall; and

(d) the application of any excess Available Principal Funds as Available Revenue Funds.

Redemption provisions

Information on any optional and mandatory redemption of the Certificates is summarised in "*Transaction Overview – Overview of the Characteristics of the Certificates and the Residual Instruments – Dissolution"* and set out in full in Condition 7 (*Redemption, Purchase and Cancellation*).

Rating Agencies

The Rated Certificates will be rated by Fitch Ratings Limited ("**Fitch** ") and DBRS Ratings Limited ("**DBRS**") (each a "**Rating Agency**" and together, the "**Rating Agencies**").

As of the date of this prospectus (this "**Prospectus**"), each of the Rating Agencies is a credit rating agency established in the United Kingdom

(the "**UK**") and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union Withdrawal Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**").

As of the date of this Prospectus, the Rating Agencies are not established in the European Union and have not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). The ratings that Fitch is expected to assign to the Rated Certificates on or before the Closing Date will be endorsed by Fitch Ratings Ireland Limited, which is established in the European Union and registered under the EU CRA Regulation. The ratings that DBRS is expected to assign to the Rated Certificates will be endorsed by DBRS Ratings GmbH, which is established in the European Union and registered under the EU CRA Regulation.

Credit ratings

Ratings are expected to be assigned to the Rated Certificates as set out above on or before the Closing Date. The Class F Certificates will not be rated.

The ratings (if any) assigned by Fitch and DBRS to the Rated Certificates address their respective opinions on the likelihood of:

(a) in respect of the Class A Certificates, full and timely payment of profit and the ultimate repayment of principal on or before the Final Dissolution Date;

(b) in respect of the Class B Certificates, full and timely payment of profit (excluding any Deferred Profit) while the Class B Certificates are the Most Senior Class, ultimate payment of profit prior to the Class B Certificates becoming the Most Senior Class and at all times in respect of Deferred Profit, and ultimate repayment of principal on or before the Final Dissolution Date;

(c) in respect of the Class C Certificates, full and timely payment of profit (excluding any Deferred Profit) while the Class C Certificates are the Most Senior Class, ultimate payment of profit prior to the Class C Certificates becoming the Most Senior Class and at all times in respect of Deferred Profit, and ultimate repayment of principal on or before the Final Dissolution Date;

(d) in respect of the Class D Certificates, full and timely payment of profit (excluding any Deferred Profit) while the Class D Certificates are the Most Senior Class, ultimate payment of profit prior to the Class D Certificates becoming the Most Senior Class and at all times in respect of Deferred Profit, and ultimate repayment of principal on or before the Final Dissolution Date;

(e) in respect of the Class E Certificates, full and timely payment of profit (excluding any Deferred Profit) while the Class E Certificates are the Most Senior Class, ultimate payment of profit prior to the Class E Certificates becoming the Most Senior Class and at all times in respect of Deferred Profit, and ultimate repayment of principal on or before the Final Dissolution Date; and

(f) in respect of the Class X Certificates, full and timely payment of profit (excluding any Deferred Profit) once the Class X Certificates become the Most Senior Class, ultimate payment of profit prior to the Class X Certificates becoming the Most Senior Class and at all times in respect of Deferred Profit, and ultimate repayment of principal on or before the Final Dissolution Date.

Except as described above, the Trustee has not requested a rating of any Class of Certificates by any rating agency other than the Rating Agencies; there can be no assurance, however, as to whether any other rating agency would rate any Class of Certificates, or what rating would be assigned by any such rating agency. Any rating assigned by such other rating agency to a Class of Certificates could be lower than the rating assigned by the Rating Agencies to such Class of Certificates.

The assignment of a rating to any Class of Certificates by any Rating Agency is not a recommendation to invest in the Certificates or to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning Rating Agency.

Listing

This Prospectus is a prospectus for the purpose of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time ("**EUWA**") (the "**UK Prospectus Regulation**").

This Prospectus has been approved by the Financial Conduct Authority (the "**FCA**") as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Trustee or of the quality of the Certificates. Investors should make their own assessment as to the suitability of investing in the Certificates.

Application has been made to the FCA in its capacity as competent authority under the Financial Services and Markets Act 2000 (the "**UK Listing Authority**") for the Certificates to be admitted to the official list of the UK Listing Authority and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Certificates to be admitted to trading on the London Stock Exchange's Regulated Market (which is a regulated market for the purposes of the Markets in Financial Instruments Directive II). There can be no assurance that any such approval will be granted or, if granted, that such listing will be maintained.

The Residual Instruments will not be listed or admitted to trading. The Residual Instruments are not being offered by this Prospectus and the FCA has neither approved nor reviewed information contained in this Prospectus in connection with the Residual Instruments. Information contained in this Prospectus relating to the Residual Instruments is included herein for completeness.

Validity	This Prospectus is valid for 12 months after its approval. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once the Certificates are admitted to the London Stock Exchange and trading on its regulated market.
Obligations	The Certificates and the Residual Instruments will be obligations of the Trustee alone and will not be guaranteed by, or be the responsibility of, any other Transaction Party, their affiliates or any other party named in this Prospectus or any other entity.
Definitions	See "*Index of Defined Terms"* for a list of defined terms and their meanings, and "*Glossary"* for where the meanings of defined terms may be found in this Prospectus.
UK and EU Risk Retention	On the Closing Date, StrideUp (the "**Retention Holder**") will retain, as original lender, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation in accordance with: (a) 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 it were applicable to it, but solely as such articles are interpreted and applied on the Closing Date (the "**EU Retention Requirements**"; and (b) SECN 5.2 (the "**FCA Retention Requirements**", together with the EU Retention Requirements, the "**Risk Retention Requirements**"). The Retention Holder's obligation to comply with the EU Retention Requirements apply until such time when the Retention Holder is able to certify to the Delegate and the Trustee that a competent EU authority has confirmed that the satisfaction of the FCA Retention Requirements will also satisfy the EU Retention Requirements due to the application of an equivalence regime or similar analogous concept. As at the Closing Date, such interest will be comprised of the Retention Holder holding not less than 5 per cent. of the nominal value of each of the Asset Backed Certificates in accordance with Article 6(3)(a) of the EU Securitisation Regulation (as if it were applicable to the Retention Holder and solely as it applies on the Closing Date) and SECN 5.2.8(1)(a) (the "**Retained Interest**").Potential EU affected investors should note that the obligation of the Retention Holder to comply with the EU Retention Requirements is strictly contractual pursuant to the terms of the Risk Retention Letter and applies with respect to Article 6 of the EU Securitisation Regulation, together with any binding technical standards solely as in force on the Closing Date. In addition, to the extent that Article 6 of the EU Securitisation Regulation is amended, supplemented or new binding technical standards are introduced, the Retention Holder will be under no obligation to comply with such amendments. Each potential EU and UK affected 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

Article 5 of the EU Securitisation Regulation or the UK Due Diligence Rules and any corresponding national measures which may be relevant to such affected investors and none of the Trustee, the Seller, the Legal Title Holder, the Delegate, the Joint Lead Managers, the Co-Arrangers, the Retention Holder or any other Transaction Party makes any representation that any such information described above or elsewhere in this Prospectus is sufficient in all circumstances for such purposes.

See further "*Certain Regulatory Requirements – The Securitisation Regulation and the UK Securitisation Framework – UK and EU risk retention requirements*".

UK Simple, Transparent and Standardised (STS) Securitisation

The Certificates are not intended to be designated as UK STS securitisation for the purposes of the UK Securitisation Framework (or as EU STS securitisation for the purposes of the EU Securitisation Regulation). For further information, please refer to the section entitled "*Risk Factors – Legal and Regulatory Risks relating to the Structure and the Certificates – Regulatory initiatives may have an adverse impact on the regulatory treatment of the Certificates and/or decrease liquidity in respect of the Certificates – Simple, transparent and standardised securitisations (STS) and UK STS designation – STS designation impacts on regulatory treatment of the Certificates".*

U.S. Credit Risk Retention Requirements

The Seller does not intend to retain at least 5 per cent. of the credit risk of the securitised assets for the purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**"), but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Except with the prior written consent of the Seller and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Certificates offered and sold by the Trustee may not be purchased by, or for the account of or benefit of, any Risk Retention U.S. person.

See the sections entitled "*Risk Factors – Legal and Regulatory Risks relating to the Structure and the* Certificates – U.S. Risk Retention Requirements" and "*Certain Regulatory Requirements and other Regulatory Matters affecting the Home Purchase Plans and the Certificates – U.S. Credit Risk Retention Requirements*".

Volcker Rule

The Trustee has been structured not to be a "covered fund" for the purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (such statutory provisions, together with such implementing regulations, being commonly referred to as the "**Volcker Rule**"). In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act and under the Volcker Rule and its related regulations may be available, the Trustee has relied on an exemption from registration as an "investment company" under the Investment Company Act under Section (3)(c)(5)(C) thereof. Under the Volcker Rule, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) thereof. Any prospective investor in the Certificates or any Residual Instruments

should consult its own legal advisers regarding such matters and other effects of the Volcker Rule. See further "*Certain Regulatory Requirements – Other U.S. Requirements – The Volcker Rule"*.

Residual Instruments

In consideration for the sale of the HPP Interests and their Related Rights in the HPP Portfolio by the Seller to the Trustee, the Trustee will pay the purchase price to the Seller pursuant to the terms of the Home Purchase Plan Sale Deed, which shall include deferred consideration which shall be represented by the Residual Instruments.

The Residual Instruments represent the right to receive the Residual Instrument Payment in accordance with the Residual Instrument Conditions.

See the section entitled "*Terms and Conditions of the Residual Instruments*" for further details.

On the Closing Date, the Residual Instruments will be issued to the Seller.

In addition, any holder of more than 50 per cent. of the Residual Instruments shall have the right of the Portfolio Option Holder to exercise the Portfolio Purchase Option.

On the Closing Date an investor or investors related to and/or with connections to the Seller will acquire a majority of the Residual Instruments from the Seller and will therefore have the right to exercise the Portfolio Purchase Option. The Residual Instruments may be transferred in accordance with the Residual Instrument Conditions.

The Residual Instruments are not being offered by this Prospectus. Any transferee of any Residual Instrument is prohibited from relying on this Prospectus in connection with any such transaction.

The Residual Instruments are not and will not be listed or rated.

UK Benchmarks Regulation

Amounts payable on the Floating Rate Certificates are calculated by reference to the Sterling Overnight Index Average ("**SONIA**"). As at the date of this Prospectus, the administrator of SONIA is not included in the FCA's register of administrators under Article 36 of Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK 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.

Significant Investor(s)

Significant concentrations of holdings of the Certificates by one or more individual investors may occur. Any investor holding a material concentration may have a majority holding and therefore be able to pass, or hold a sufficient minority to block, certain resolutions. Any investor holding the requisite portion or more of any Class of Certificates will be able to constitute the quorum, and pass Ordinary Resolutions and Extraordinary Resolutions, at a meeting of Certificateholders of that

Class. The interests of any such Certificateholder may conflict with the interests of any other Certificateholder. Any such Certificateholder may act in its own commercial interests without notice to, and without regard to, the interest of any other Certificateholder. In addition, any investor holding more than 50 per cent. of the Residual Instruments will have the right to exercise the Portfolio Purchase Option.

As at the Closing Date, the Retention Holder will hold 5 per cent. of each of the Asset Backed Certificates and the Seller will hold 100 per cent of the Residual Instruments. On the Closing Date an investor or investors related and/or with connections to the Seller will acquire the majority of the Class F Certificates and the Class X Certificates and acquire a majority of the Residual Instruments from the Seller.

The section entitled "*Risk Factors*", starting on page 4, contains details of certain risks and other factors that should be given particular consideration before investing in the Certificates. Prospective investors should be aware of the issues summarised within that section.

NOTICE TO INVESTORS

Responsibility

The Trustee accepts responsibility for the information in this Prospectus. To the best of the knowledge of the Trustee, the information in this Prospectus is in accordance with the facts, and this Prospectus makes no omission likely to affect its import.

Any information sourced from third parties contained in this Prospectus has been accurately reproduced (and the source of such information is identified where it appears in this Prospectus) and, as far as the Trustee 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.

StrideUp accepts responsibility for the information in the sections entitled "*The Legal Title Holder, Retention Holder, Seller and Servicer*", " *Constitution of the HPP Portfolio", "Sale of the HPP Portfolio", "Characteristics of the Provisional HPP* Portfolio*"*, "*Certain Regulatory Requirements"*. To the best of StrideUp's knowledge, the information in the sections entitled "*The Legal Title Holder, Retention Holder, Seller and Servicer*", "*Constitution of the HPP Portfolio*", "*Sale of the HPP Portfolio*", "*Characteristics of the Provisional HPP* Portfolio*"* and "*Certain Regulatory Requirements"*, for which it is responsible, is in accordance with the facts and those sections make no omission likely to affect their import.

Standard Chartered Bank accepts responsibility for the information about itself in the section entitled "*The Account Bank*". To the best of the knowledge of Standard Chartered Bank the information about itself in the section entitled "*The Account Bank*", for which it is responsible, is in accordance with the facts and that section makes no omission likely to affect its import.

BNP Paribas accepts responsibility for the information about itself in the section entitled "*The Profit Rate Swap Counterparty*". To the best of the knowledge of BNP Paribas the information about itself in the section entitled "*The Profit Rate Swap Counterparty*", for which it is responsible, is in accordance with the facts and that section makes no omission likely to affect its import.

CSC Trustee Limited accepts responsibility for the information about itself in the section entitled "*The Delegate and Security Trustee*". To the best of the knowledge of CSC Trustee Limited, the information about itself in the section entitled "*The Delegate and Security Trustee*", for which it is responsible, is in accordance with the facts, and that section makes no omission likely to affect its import.

CSC Financial Services (Netherlands) B.V. accepts responsibility for the information about itself in the section entitled "*The Cash Administrator*". To the best of the knowledge of CSC Financial Services (Netherlands) B.V., the information about itself in the section entitled "*The Cash Administrator*", for which it is responsible, is in accordance with the facts, and that section makes no omission likely to affect its import.

CSC Capital Markets UK Limited accepts responsibility for the information about itself in the section entitled "*The Corporate Services Provider and the Replacement Servicer Facilitator*". To the best of the knowledge of CSC Capital Markets Limited, the information about itself in the section entitled "*The Corporate Services Provider and the Replacement Servicer Facilitator* ", for which it is responsible, is in accordance with the facts, and that section makes no omission likely to affect its import.

Banque Internationale à Luxembourg S.A. accepts responsibility for the information about itself in the section entitled "*The Principal Paying Agent, Agent Bank and Registrar*". To the best of the knowledge of Banque Internationale à Luxembourg S.A., the information about itself in the section entitled "*The Principal Paying Agent, Agent Bank and Registrar*", for which it is responsible, is in accordance with the facts, and that section makes no omission likely to affect its import.

Venn Partners LLP accepts responsibility for the information about itself in the section entitled "*Co-Arranger and Venn Purchase Option Holder*". To the best of the knowledge of Venn Partners LLP, the information about itself in the section entitled "*Co-Arranger and Venn Purchase Option Holder*", for which it is responsible, is in accordance with the facts, and that section makes no omission likely to affect its import.

The Certificates and the Residual Instruments will be obligations solely of the Trustee and will not be guaranteed by, or be the responsibility of, any other entity. In particular, the Certificates and the Residual Instruments will not be obligations of, and will not be insured or guaranteed by, any of the other Transaction Parties. No liability whatsoever in respect of any failure by the Trustee to pay any amount due under the Certificates or the Residual Instruments will be accepted by any of the other Transaction Parties.

The Co-Arrangers, the Joint Lead Managers, the Delegate, the Security Trustee, the Cash Administrator, the Profit Rate Swap Counterparty, the Replacement Servicer Facilitator and the Agents do not accept any responsibility for compliance of the Trustee, the Seller or any other party with the requirements of the UK Securitisation Framework or the EU Securitisation Regulation and have not assisted or advised the Trustee, the Seller or any other party with their compliance with the requirements of the UK Securitisation Framework or the EU Securitisation Regulation.

Prospectus

This Prospectus has been approved by the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Application has been made to the UK Listing Authority for the Certificates to be admitted to the official list of the UK Listing Authority and to the London Stock Exchange for such Certificates to be admitted to trading on the London Stock Exchange's regulated market.

The Residual Instruments will not be listed or admitted to trading. The Residual Instruments are not being offered by this Prospectus and the FCA has neither approved nor reviewed information contained in this Prospectus in connection with the Residual Instruments. Information contained in this Prospectus relating to the Residual Instruments is included herein for completeness.

Prospective investors should read the entire Prospectus carefully, especially the risks of investing in the Certificates summarised in the section entitled "*Risk Factors*".

No responsibility or liability

No representation, warranty or undertaking, express or implied, is made and, to the extent permitted by law, no responsibility or liability is accepted by the Seller, the Legal Title Holder, the Servicer, the Account Bank, the Replacement Servicer Facilitator, the Co-Arrangers, the Joint Lead Managers, the Delegate, the Security Trustee, the Cash Administrator, the Profit Rate Swap Counterparty, the Retention Holder or the Agents as to (a) (other than as set out in the section entitled "*Responsibility*" above) the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Trustee in connection with the Transaction or (b) any other statement made or proposed to be made by any of the Seller, the Legal Title Holder, the Servicer, the Account Bank, the Replacement Servicer Facilitator, the Co-Arrangers, the Joint Lead Managers, the Delegate, the Security Trustee, the Cash Administrator, the Profit Rate Swap Counterparty, the Retention Holder or the Agents or on their behalf in connection with the Trustee or the issue and/or offering of any Certificates. None of the Seller, the Legal Title Holder, the Servicer, the Account Bank, the Replacement Servicer Facilitator, the Co-Arrangers, the Joint Lead Managers, the Delegate, the Security Trustee, the Cash Administrator, the Profit Rate Swap Counterparty, the Retention Holder or the Agents accepts any liability in relation to the information contained in this Prospectus, other than as

set out in the section entitled "*Responsibility*" above, or any other information provided by the Trustee or the Seller in connection with the Transaction or the Certificates or any document or agreement relating to the Certificates or any Transaction Document. Accordingly, each of the Seller, the Legal Title Holder, the Servicer, the Account Bank, the Replacement Servicer Facilitator, the Co-Arrangers, the Joint Lead Managers, the Delegate, the Security Trustee, the Cash Administrator, the Profit Rate Swap Counterparty, the Retention Holder and the Agents disclaims any and all liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement or information.

In particular, none of the Seller, the Legal Title Holder, the Servicer, the Account Bank, the Replacement Servicer Facilitator, the Co-Arrangers, the Joint Lead Managers, the Delegate, the Security Trustee, the Cash Administrator, the Profit Rate Swap Counterparty, the Retention Holder or the Agents has prepared any report or any financial statement in connection with the Trustee or the issue and/or offering of any Certificates.

None of the Seller, the Legal Title Holder, the Servicer, the Account Bank, the Replacement Servicer Facilitator, the Co-Arrangers, the Joint Lead Managers, the Delegate, the Security Trustee, the Cash Administrator, the Profit Rate Swap Counterparty, the Retention Holder or the Agents is responsible for any matter which is the subject of any statement, representation, warranty or covenant of the Trustee contained in the Certificates, the Residual Instruments or any Transaction Documents, or any other agreement or document relating to the Certificates, the Residual Instruments or any Transaction Document or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof. In particular, but without limitation, none of the Servicer, the Account Bank, the Replacement Servicer Facilitator, the Co-Arrangers, the Joint Lead Managers, the Delegate, the Security Trustee, the Cash Administrator, the Profit Rate Swap Counterparty or the Agents makes any representation, warranty or guarantee that the Seller or Retention Holder, or any other party, its affiliates or the transactions contemplated in this Prospectus will be in compliance with the Risk Retention Requirements, the U.S. Credit Risk Retention Requirements or the Volcker Rule.

None of the Account Bank, the Replacement Servicer Facilitator, the Co-Arrangers, the Joint Lead Managers, the Delegate, the Security Trustee, the Cash Administrator, the Profit Rate Swap Counterparty or the Agents is responsible for the obligations of the Retention Holder or the Trustee for compliance with the requirements (including existing or ongoing reporting requirements) of the FCA Transparency Rules or any corresponding national measures which may be relevant.

The only persons authorised to use this Prospectus in connection with an offer of Certificates is the Joint Lead Managers.

No person is or has been authorised to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Trustee, the directors of the Trustee, any Transaction Party, any of their respective affiliates or any other party to the Transaction Documents.

Neither the delivery of this Prospectus nor any offer, sale or allotment made in connection with the offering of any Certificates will, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Trustee, any Transaction Party or any of their respective affiliates or in the information contained herein since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof or that there has been no change in any other information supplied in connection with the Transaction as of any time subsequent to the date indicated in the document containing the same or that such information is correct at any time subsequent to the date thereof.

The Certificates may not be offered or sold, directly or indirectly, and neither this Prospectus nor any part hereof nor any other prospectus, form of application, advertisement, other offering material or other

information may be issued, distributed or published in any country or jurisdiction (including the United Kingdom), except in circumstances that will result in compliance with all applicable laws, orders, rules and regulations.

U.S. Risk Retention

The Seller does not intend to retain at least 5 per cent. of the credit risk of the securitised assets for the purposes of compliance with the final rules promulgated under Section 15g of the Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**"), but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Consequently, except with the prior written consent of the Seller and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Certificates offered and sold by the Trustee may not be purchased by, or for the account or benefit of, any "U.S. person" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. persons**"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of "U.S. person" in Regulation S and that persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. risk retention rules. Each purchaser of the Certificates or a beneficial interest therein acquired in the initial syndication of the Certificates by its acquisition of the Certificates, or in each case a beneficial interest therein, will be deemed to have made certain representations and agreements, including that it (a) either (i) is not a Risk Retention U.S. person or (ii) has obtained a U.S. Risk Retention Consent, (b) is acquiring such Certificate or a beneficial interest therein for its own account and not with a view to distribute such Certificate, and (c) is not acquiring such Certificate or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Certificate through a non-Risk Retention U.S. person, rather than a Risk Retention U.S. person, as part of a scheme to evade the 10 per cent. risk retention U.S. person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules).

MiFID II product governance

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (a) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in MiFID II; and (b) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance/professional investors and ECPs only target market

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (a) the target market for the Certificates is only eligible counterparties, as defined in the FCA handbook Conduct of Business sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (b) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**Distributor**") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to the FCA handbook product intervention and product governance sourcebook ("**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation – prohibition of sales to EEA retail investors

The Certificates and any Residual Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (b) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Certificates and any Residual Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Certificates or any Residual Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRIIPs Regulation – prohibition of sales to UK retail investors

The Certificates and any Residual Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA; or (b) a customer within the meaning of the provisions of the Financial Services Markets Act 2023 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Certificates or any Residual Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Certificates or any Residual Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Certain definitions

References in this Prospectus to "**£**" or "**Sterling**" are to the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland. References in this Prospectus to "**$**", "**US$**", "**U.S. Dollars**" or "**Dollars**" are to the lawful currency for the time being of the United States of America.

References in this Prospectus to the "**United Kingdom**" and "**UK**" are abbreviated references to the United Kingdom of Great Britain and Northern Ireland. The UK comprises three distinct legal systems; namely, England and Wales, Scotland, and Northern Ireland, each with its own judicial process. However, leaving aside devolution of certain powers to Welsh, Scottish and Northern Irish legislative bodies, the legislative body for each of these three jurisdictions is the UK Parliament. Accordingly, references to UK law are to laws promulgated by the UK Parliament and which are binding on the United Kingdom.

References in this Prospectus to the "**United States**" and "**U.S.**" are abbreviated references to the United States of America.

Unless the context otherwise requires, any reference to European Union law that is directly applicable or directly effective in the UK at any time is a reference to it as it applies in England and Wales, from time to time including as amended or re-enacted from time to time.

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.

Capitalised terms used, but not defined, in certain sections of this Prospectus, including this overview section, 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 in the section entitled "*Index of Defined Terms"*.

Governing law

The Transaction Documents are governed by the laws of England and Wales.

The Certificates sold in reliance on Regulation S will be represented on issue by one or more Global Certificates, in fully registered form without profit coupons or Principal Collections attached. The Global Certificates and Global Residual Instruments are expected to be deposited with, and registered in the name of a nominee of, a Common Safekeeper, for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**").

Prospective purchasers should note that the Certificates are not designed for, and may not be purchased or held by or on behalf of, any "employee benefit plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to Title I of ERISA, any "plan" as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), that is subject to Section 4975 of the Code, or any person or entity the underlying assets of which include, or are deemed under the U.S. Department of Labor regulation at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise for the purposes of ERISA or Section 4975 of the Code to include, assets of such an employee benefit plan or plan by reason of such employee benefit plan's or plan's investment in the person or entity (each of the foregoing, a "**Benefit Plan Investor**"). Each purchaser of a Certificate (or any interest therein) will be deemed to have represented, warranted and agreed that it is not, and is not acting on behalf of (and for so long as it holds a Certificate or any interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church or non-U.S. plan that is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code ("**Similar Law**"), or, if it is a governmental, church or non-U.S. plan that is subject to any Similar Law, the acquisition, holding and disposition of such Certificate (or any interest therein) will not constitute or result in a violation of any such Similar Law.

Information as to placement within the U.S.

The Certificates have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the U.S. and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from registration requirements of the Securities Act and any applicable state or local securities laws. Accordingly, the Certificates are being offered and sold outside the U.S. to non-U.S. persons pursuant to Regulation S. For a description of certain restrictions on resales or transfers of the Certificates, see "*Subscription and Sale and Transfer and Selling Restrictions – Transfer restrictions*".

This Prospectus has been prepared by the Trustee solely for use in connection with the offering of the Certificates. This Prospectus is personal to each potential investor to whom it has been delivered by the Trustee, the Joint Lead Managers or any of their respective affiliates and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Certificates and/or any Residual Instruments. Distribution of this Prospectus in the U.S. to any persons is unauthorised, and any disclosure of any of its contents, without the prior written consent of the Trustee, is prohibited. Additionally, each purchaser of Certificates will be deemed to have made the representations, warranties and acknowledgements that are described in this Prospectus under "*Subscription and Sale and Transfer and Selling Restrictions – Transfer restrictions*".

Subscription and Sale and Transfer and Selling Restrictions

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Trustee, the Co-Arrangers or the Joint Lead Managers to subscribe for or purchase any of the Certificates. The distribution of this Prospectus and the offering of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Trustee and the Joint Lead Managers to inform themselves about, and to observe, such restrictions. For a description of certain further restrictions on offers and sales of Certificates and distribution of this Prospectus, see "*Subscription and Sale and Transfer and Selling Restrictions*". Neither this Prospectus nor any part hereof constitutes an offer of, or an invitation by, or on behalf of, the Trustee, the Co-Arrangers or the Joint Lead Managers to subscribe for or purchase any Certificates and neither this Prospectus, nor any part hereof, may be used for or in connection with an 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.

Available information

By requesting copies of the documents referred to herein or by making any other requests for additional information relating to the issue of the Certificates or to the Trustee, each potential investor agrees to keep confidential the various documents and all written information which from time to time has been or will be disclosed to it, to the extent that such documents or information are not otherwise publicly available, and agrees not to disclose any portion of such information to any person except in connection with the proposed resale of the Certificates or as required by law.

A copy of this Prospectus will be available for inspection at the registered offices of the Trustee, at the specified offices of the Principal Paying Agent and each financial intermediary placing or selling such Certificates or will be available for inspection on the website of the FCA in accordance with the UK Prospectus Directive.

Rounding adjustments

Certain monetary amounts and currency translations included in this document have been subject to rounding adjustments. Accordingly, figures shown as currency translations in certain tables may not be an arithmetic aggregation of the figures which preceded them.

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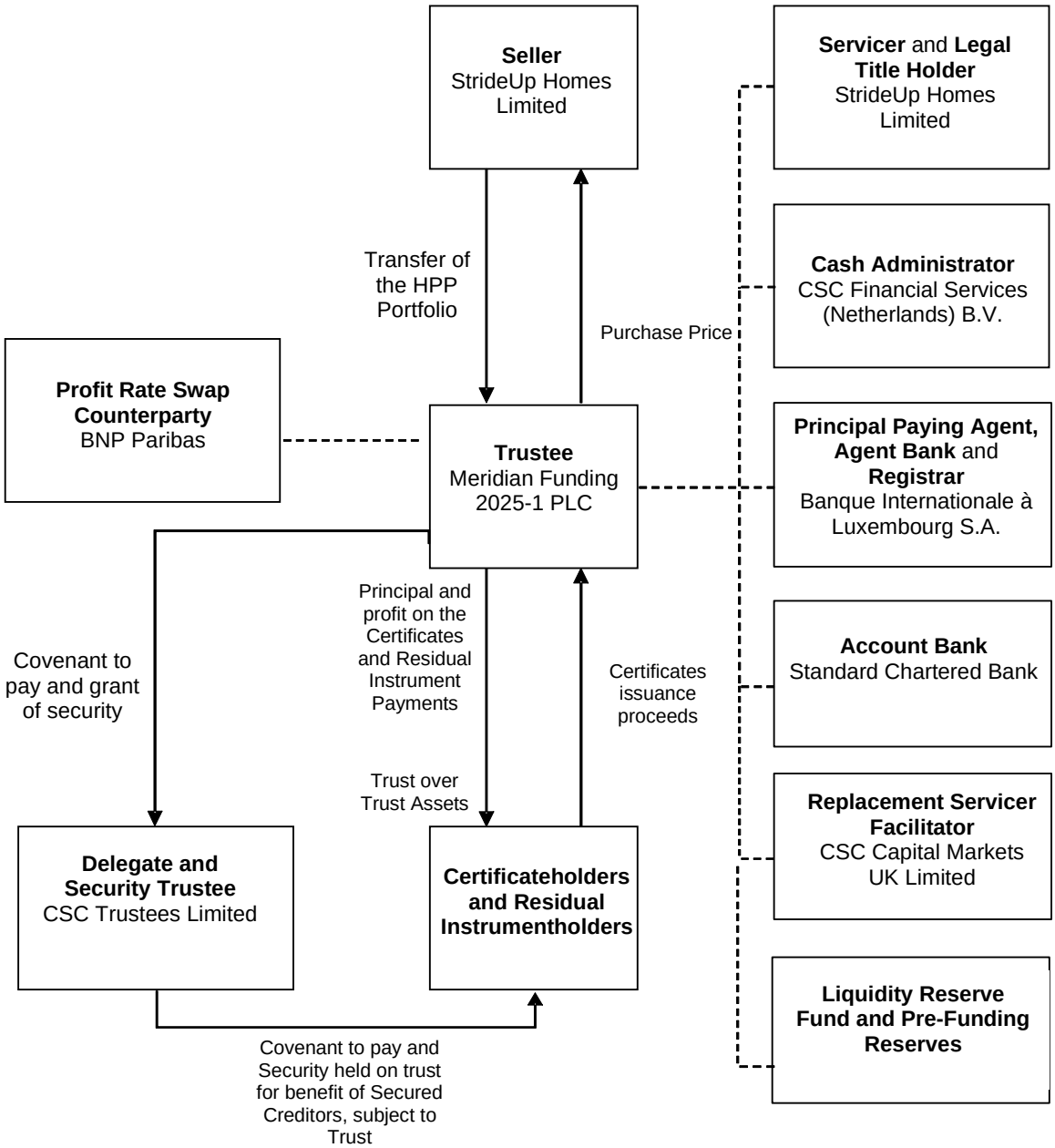
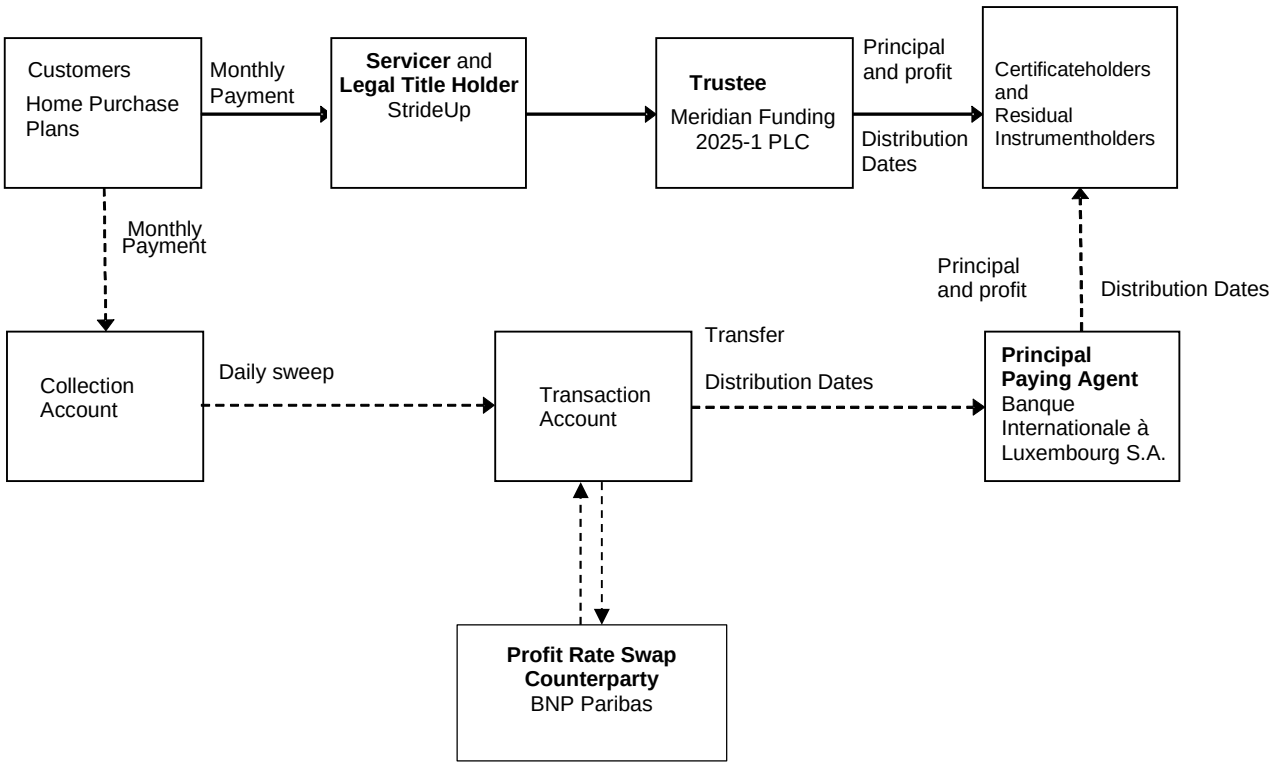
DIAGRAMMATIC OVERVIEWS

The information set out below is an overview of various aspects of the transaction. 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.

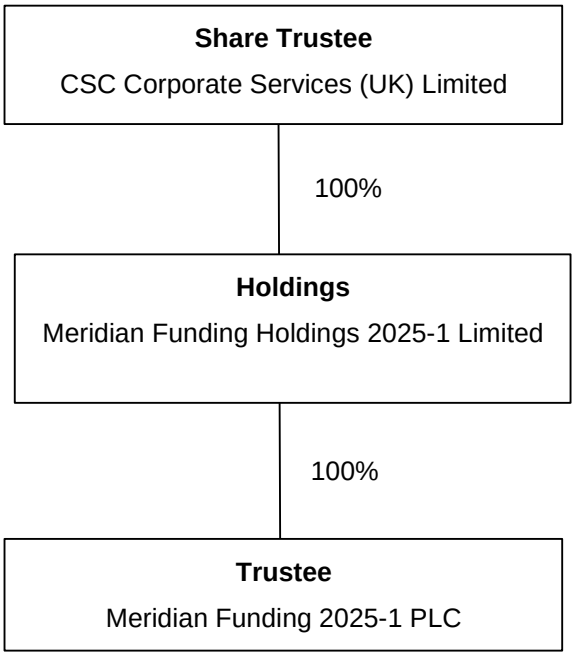
1. DIAGRAMMATIC OVERVIEW OF THE TRANSACTION



2. DIAGRAMMATIC OVERVIEW OF ONGOING CASHFLOWS



3. DIAGRAMMATIC OVERVIEW OF THE OWNERSHIP STRUCTURE



This diagram illustrates the ownership structure of the Trustee.

(a) The Trustee is a wholly-owned subsidiary of Holdings.

(b) The entire issued share capital of Holdings is held on trust by the Share Trustee under the terms of a discretionary trust. The Share Trustee is not affiliated with the Seller. The payments under the Certificates and the Residual Instruments will not be affected by this arrangement. See "*Holdings*".

RISK FACTORS

This section describes the material risks associated with an investment in the Certificates. The Residual Instruments are not being offered by this Prospectus and this section does not cover the material risks associated with an investment in the Residual Instruments. Any transferee of any Residual Instrument is prohibited from relying on this Prospectus in connection with any such transaction. An investment in the Certificates involves substantial risks and 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 Trustee considers that the risks described below are the material risks inherent in the transaction for Certificateholders, and that the factor described first in each category of factors set out below is the most material factor in relation to that category, based on the probability of its occurrence and the expected magnitude of its negative impact. However, additional risks and uncertainties relating to the Trustee that are not currently known to the Trustee, or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Trustee and, if any such risk should occur, the price of the Certificates may decline and investors could lose all or part of their investment. The factors set out below are not exhaustive or an explanation of all risks which investors may face when making an investment in the Certificates.

Prospective Certificateholders should (a) read the information set out below and elsewhere in this Prospectus and reach their own views, including as to the level, order of materiality and potential of occurrence of the risks set out below, together with their own professional advisers, prior to making any investment decision, (b) ensure that they understand the nature of the Certificates and the extent of their exposure to risk, (c) 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 they deem appropriate, all the information set out in this Prospectus so as to arrive at their own independent evaluation of the investment, and (d) confirm that an investment in the Certificates is fully consistent with their respective financial needs, objectives and any applicable investment restrictions and is suitable for them.

1. RISKS RELATING TO THE AVAILABILITY OF FUNDS TO PAY THE CERTIFICATES AND THE RESIDUAL INSTRUMENTS

The Trustee has a limited amount of resources available to it to make payments on the Certificates and the Residual Instruments

The Trustee is the only party responsible for making payments on the Certificates and the Residual Instruments. The Certificates and the Residual Instruments will not represent an interest in or obligation of, and will not be insured or guaranteed by, any other party to the transaction other than the Trustee. Furthermore, no person other than the Trustee will accept any liability whatsoever to the Certificateholders and the Residual Instrumentholders in respect of any failure by the Trustee to pay any amount due under the Certificates and the Residual Instruments.

The ability of the Trustee to make payments of profit on, and principal of, the Certificates and the Residual Instrument Payments and to pay its operating and administrative expenses will therefore be dependent solely on Revenue Collections and Principal Collections in respect of the Home Purchase Plans in the HPP Portfolio, profit received on any sale transaction entered into pursuant to the Master Murabaha Agreement, income from any Authorised Investments and amounts standing to the credit of the Liquidity Reserve Fund. In addition, the Trustee will rely on the Profit Rate Swap(s) to provide hedging in respect of certain base rate variance risk to which the Certificates are exposed in relation to

the Standard Fixed-to-Standard Variable Rental Rate Home Purchase Plans in the HPP Portfolio (which pay a fixed Rental Rate for a specified period).

Other than the foregoing, the Trustee will not have any other significant sources of funds available to meet its obligations under the Certificates and the Residual Instruments and/or any other payments (whether or not ranking in priority to the Certificates and the Residual Instruments). If the resources described above are insufficient, any such insufficiency will be borne by the Certificateholders, the Residual Instrumentholders and the other Secured Creditors, subject to the applicable Priority of Payments.

If the Trustee has insufficient funds on a Distribution Date, there will be a deferral of profit payments

If, on any Distribution Date, the Trustee has insufficient funds to make payment in full of all amounts of profit (including any accrued profit thereon) due on the Certificates (other than the Most Senior Class of Certificates, with the exception of profit previously deferred before the relevant Class of Certificates become the Most Senior Class of Certificate) after having paid or provided for items of higher priority in the Pre-Enforcement Revenue Priority of Payments, then the Trustee will be entitled under Condition 6.9 (*Subordination by deferral*) of the Conditions to defer payment of that amount (to the extent of the insufficiency) until the following Distribution Date or such earlier date as the relevant Class of Certificates becomes due and repayable in full in accordance with the Conditions.

In the event that such amounts of profit are not paid in full on the Certificates (other than the Most Senior Class of Certificates, with the exception of profit previously deferred before the relevant Class of Certificates become the Most Senior Class of Certificate) as noted above, such failure will not constitute a Dissolution Event until the Final Dissolution Date or such earlier date on which the Certificates are redeemed in accordance with Condition 7.5 (*Mandatory Redemption in full pursuant to the exercise of the Portfolio Purchase Option*), Condition 7.6 (*Mandatory Redemption in full pursuant to the exercise of the Clean-up Purchase Option*), Condition 7.7 (*Mandatory Redemption of the Certificates following the exercise of a Risk Retention Regulatory Change Option*), Condition 7.8 (*Mandatory Redemption of the Certificates following exercise of the Venn Purchase Option*), Condition 7.9 (*Mandatory Redemption of the Certificates following exercise of the Seller Purchase Option*) or Condition 7.10 (*Optional redemption for tax and other reasons*) and the Delegate and the Security Trustee will not be able to accelerate the Certificates or take any action to enforce the Security or to effect a sale or disposal of the HPP Portfolio.

Failure to pay profit on the Most Senior Class of Certificates within any applicable grace period in accordance with the Conditions shall constitute a Dissolution Event under the Certificates, which may result in the Certificates being accelerated and the Security Trustee enforcing the Security.

The Liquidity Reserve Fund may not be available to cover all revenue shortfalls and at all times

The Liquidity Reserve Fund will be established on the Closing Date. Available Revenue Funds will be available (in accordance with the Pre-Enforcement Revenue Priority of Payments) to fund and replenish the Liquidity Reserve Fund on each Distribution Date so the balance thereon is equal to the Liquidity Reserve Fund Required Amount on such Distribution Date. The Liquidity Reserve Fund will be available to be applied as Available Revenue Funds in accordance with the Pre-Enforcement Revenue Priority of Payments to pay Senior Revenue Amounts (but only to the extent necessary after applying all other Available Revenue Funds (other than Available Revenue Funds under paragraphs (e) and (f) of the definition thereof) or in accordance with the Post-Enforcement Priority of Payments (as applicable)). Any Liquidity Reserve Fund Excess Amount on a Distribution Date will be applied as Available Principal Funds in accordance with the Pre-Enforcement Principal Priority of Payments. See further "*Credit Structure and Cashflows*". No assurance can be made as to the effectiveness of such liquidity support

features set out above, or that such features will support the Certificateholders from all risk of delayed payment or revenue shortfall and the use thereof may lead to a reduction in the amounts available to the Trustee and ultimately affect its ability to make payments under the Certificates.

Yield and Additional Acquisition Payment considerations

The yield to dissolution of the Certificates will depend on, among other things, the amount and timing of Acquisition Payments in respect of the HPP Interests and their Related Rights in the HPP Portfolio (including any Additional Acquisition Payments, sale proceeds arising on enforcement of a Home Purchase Plan, and repurchases by the Seller due to, for example, breaches of representations and warranties) and the price paid by the Certificateholders. Such yield may be adversely affected by, amongst other things, a higher or lower than anticipated rate of Additional Acquisition Payments on the Home Purchase Plans.

Certain features of the Home Purchase Plans may also affect the yield to dissolution of the Certificates. For example, if the Legal Title Holder and the Customer agree to a Product Switch, this may cause the Acquisition Payments on the related Home Purchase Plan to be different than expected.

The rate of Additional Acquisition Payments cannot be predicted and is influenced by a wide variety of economic, social and other factors, including the prevailing housing market base rates, the availability of alternative financing programmes, local and regional economic conditions (including the deterioration of economic conditions caused by Russia's invasion of Ukraine, geopolitical tensions in the Middle East and trade policies enacted by the United States government (as outlined further below)) and homeowner mobility. The Home Purchase Plans may be prepaid in full or in part at any time. Additional Acquisition Payments may occur in connection with refinancing of Home Purchase Plans, sales of Properties by Customers voluntarily or as a result of enforcement proceedings under the relevant Home Purchase Plan, as well as the receipt of proceeds from building insurance and life insurance policies.

If the Seller is required to repurchase a HPP Interest and its Related Rights because, for example, the Home Purchase Plan does not comply with the HPP Warranties or a Home Purchase Plan is subject to a Product Switch and does not comply with the Product Switch Conditions, then the payment received by the Trustee will have the same effect as an Additional Acquisition Payment in respect of all the relevant Home Purchase Plans.

Any Additional Acquisition Payments will form part of Available Principal Funds and will be applied to reduce the Principal Amount Outstanding on the Certificates on a pass-through basis on each Distribution Date in accordance with the Pre-Enforcement Principal Priority of Payments.

In addition, if the Trustee does not utilise all amounts standing to the credit of the Pre-Funding Reserves to acquire Additional HPP Interests on the Closing Date or on any Distribution Date during the Pre-Funding Period, or the Pre-Funding Period ends following occurrence of a Pre-Funding Period Termination Event, this may result in (a) any amounts standing to the credit of the Pre-Funding Principal Reserve Ledger (after any debits made on that ledger on such date) instead being applied *pro rata* in redemption of the Asset Backed Certificates; and (b) amounts standing to the credit of the Pre-Funding Revenue Reserve Ledger (after any debits made on that ledger on such date) instead being applied as Available Revenue Funds, on the Distribution Date falling on or immediately following the end of the Pre-Funding Period. This may, in turn, lead to a reduction in the weighted average life of, and yield on, the Certificates.

In addition, the Trustee may, subject to the Conditions, redeem all of the Certificates if a change in tax law results in the Trustee being required to make a deduction or withholding for or on account of tax.

Following the occurrence of a Dissolution Event, service of an Enforcement Notice and enforcement of the Security, there is no assurance that the Trustee will have sufficient funds to redeem the Certificates.

No assurance can be given as to the timing or level of redemption of the Certificates.

Rental Rate risk

The Home Purchase Plans in the HPP Portfolio are subject to variable Rental Rates (which may be subject to a fixed Rental Rate for a prescribed period of time) while the Trustee's liabilities under the Floating Rate Certificates are calculated on the basis of Compounded Daily SONIA plus a margin.

The Trustee is subject to the risk of the contractual Rental Rates on the Home Purchase Plans being lower than that required by the Trustee in order to meet its commitments under the Floating Rate Certificates, and its other obligations.

To mitigate this risk, the Trustee will enter into one or more Profit Rate Swaps with the Profit Rate Swap Counterparty under the Profit Rate Swap Agreement with respect to any Standard Fixed-to-Standard Variable Rental Rate Home Purchase Plans in the HPP Portfolio (which pay a fixed Rental Rate for a specified period) in order to hedge its exposure against the variance between such fixed Rental Rate and the Floating Rate Certificates. Payments in respect of the floating rate of the Profit Rate Swap Agreement are calculated by reference to "GBP-SONIA" that is defined under the 2021 ISDA Definitions as opposed to Compounded Daily SONIA. Though the terms of the swap rate largely align with Compounded Daily SONIA, such as a five Business Day lookback period, this may result in a minor mismatch between the compounded SONIA-based rate payable by the Profit Rate Swap Counterparty and Compounded Daily SONIA payable under the Floating Rate Certificates.

However, it should be noted that the Profit Rate Swap Counterparty may default on its obligations to make payments under such Profit Rate Swap(s) to the Trustee, which would expose the Trustee to possible variances between the fixed Rental Rates payable on the HPP Portfolio and Compounded Daily SONIA. Further, upon the occurrence of certain events, the relevant Profit Rate Swap(s) may be terminated and a termination payment may be payable by the Trustee or the Profit Rate Swap Counterparty. Any termination payment due by the Trustee, to the extent such termination payment is not satisfied by amounts standing to the credit of any Swap Collateral Account which are available to meet such termination payment, will rank prior to payments in respect of the Certificates and may lead to a shortfall in amounts available to make payments on the Certificates. It is expected that, on or about the date of this Prospectus, the Trustee will enter into a Profit Rate Swap Agreement in respect of certain Home Purchase Plans in the HPP Portfolio that pay rent based on a fixed rental rate. Consequently, the Trustee may be exposed to basis risk under such Profit Rate Swap Agreement (being where amounts received by the Trustee under such Profit Rate Swap Agreement do not exactly match the amounts the Trustee is required to pay under the Certificates).

Certain call options may affect the yield to dissolution of the Certificates

On any Distribution Date on which the aggregate Current Balance of the HPP Interests and their Related Rights in the HPP Portfolio (as of the immediately preceding Calculation Date) is less than or equal to ten (10) per cent. of the aggregate Current Balance of the HPP Interests and their Related Rights in the HPP Portfolio as at 11:59 p.m. on the final day of the Pre-Funding Period, the Trustee shall, following the exercise of the Clean-up Purchase Option by the Seller, redeem all of the Certificates and cancel any Residual Instruments.

Pursuant to the Clean-up Purchase Option, the Seller has the option to require the Trustee to sell and transfer to the Seller (or its nominee(s)) all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio subject to certain restrictions, as detailed in the section "*Early Redemption*

of the Certificates pursuant to the Portfolio Purchase Option, Clean-up Purchase Option, Risk Retention Regulatory Change Option, Seller Purchase Option, Venn Purchase Option or Optional Redemption for Tax and Other Reasons".

Pursuant to the Portfolio Purchase Option, the Portfolio Option Holder has the right to require the Trustee to redeem (in whole and not in part) the Certificates on or after the Optional Redemption Date, subject to certain restrictions, as detailed in the section "*Early Redemption of the Certificates pursuant to the Portfolio Purchase Option, Clean-up Purchase Option, Risk Retention Regulatory Change Option, Seller Purchase Option, Venn Purchase Option or Optional Redemption for Tax and* Other Reasons". The Portfolio Option Holder is not obliged to exercise its rights in respect of the Portfolio Purchase Option on or after the Optional Redemption Date or at any time thereafter and, as such, no assurance can be given that the Certificates will be redeemed in full or, where relevant, in part on or following the Optional Redemption Date. Subject to the Conditions, the Portfolio Option Holder has the right to exercise the Portfolio Purchase Option on the First Optional Redemption Date or any Optional Redemption Date thereafter. See further "*Terms and Conditions of the Certificates*".

Pursuant to the Risk Retention Regulatory Change Option, if the Seller and the Retention Holder jointly determine that a Risk Retention Regulatory Change Event has occurred, and the Retention Holder gives notice of its intention to exercise the Risk Retention Regulatory Change Option, the Portfolio Option Holder (or its nominee(s)) may elect to exercise the Portfolio Purchase Option. In the event that the Portfolio Option Holder (or its nominee(s)) does not elect to exercise the Portfolio Purchase Option, the Retention Holder (or its nominee(s)) has the right (but not the obligation) to purchase the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio. See further "*Early Redemption of the Certificates pursuant to the Portfolio Purchase Option, Clean-up Purchase Option, Risk Retention Regulatory Change Option, Seller Purchase Option, Venn Purchase Option or Optional Redemption for Tax and Other Reasons*".

Pursuant to the Seller Purchase Option, the Seller has the option to require the Trustee to sell and transfer to the Seller (or its nominee(s)) all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio on the Distribution Date in the calendar month falling six (6) calendar months after the First Optional Redemption Date, or any Optional Redemption Date thereafter, as detailed in the section "*Early Redemption of the Certificates pursuant to the Portfolio Purchase Option, Clean-up Purchase Option, Risk Retention Regulatory Change Option, Seller Purchase Option, Venn Purchase Option or Optional Redemption for Tax and Other Reasons*". If the Seller gives notice of its intention to exercise to the Seller Purchase Option, the Portfolio Option Holder (or its nominee(s)) may elect to exercise the Portfolio Purchase Option. In the event that the Portfolio Option Holder (or its nominee(s)) does not elect to exercise the Portfolio Purchase Option, the Seller (or its nominee(s)) has the right (but not the obligation) to purchase the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio.

Pursuant to the Venn Purchase Option, Venn Partners LLP ("**Venn**") has the option to require the Trustee to sell and transfer to Venn (or its nominee(s)) all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio on the Distribution Date in the calendar month falling six (6) calendar months after the First Optional Redemption Date, or any Optional Redemption Date thereafter, as detailed in the section "*Early Redemption of the Certificates pursuant to the Portfolio Purchase Option, Clean-up Purchase Option, Risk Retention Regulatory Change Option, Seller Purchase Option, Venn Purchase Option or Optional Redemption for* Tax and Other Reasons". If Venn gives notice of its intention to exercise to the Venn Purchase Option, the Portfolio Option Holder (or its nominee(s)) may elect to exercise the Portfolio Purchase Option. In the event that the Portfolio Option Holder (or its nominee(s)) does not elect to exercise the Portfolio Purchase Option, the Seller (or its nominee(s)) has the right (but not the obligation) to exercise the Seller Purchase Option. In the event that the Seller (or its nominee(s)) does not elect to exercise the Seller Purchase Option, Venn (or its nominee(s)) has the

right (but not the obligation) to purchase the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio.

The Certificates are subject to mandatory redemption following the occurrence of a Risk Retention Regulatory Change Event if the Portfolio Option Holder or the Retention Holder (as applicable) exercises the purchase right specified above following the occurrence of a Risk Retention Regulatory Change Event in accordance with Condition 7.7 (*Mandatory Redemption of the Certificates following the exercise of a Risk Retention Regulatory Change Option*).

In addition, subject to the Conditions, and the Seller giving notice of its intention to exercise the Tax/Illegality Option, the Portfolio Option Holder (or its nominee(s)) may exercise the Portfolio Purchase Option if a Tax/Illegality Event has occurred. If the Portfolio Option Holder (or its nominee(s)) does not elect to exercise the Portfolio Purchase Option, the Seller may elect to purchase the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio. See further "*Terms and Conditions of the Certificates*".

There is no obligation on any party to the Transaction to purchase the HPP Portfolio. As such, no assurance can be given that the Certificates will be redeemed in full on or following the occurrence of the circumstances described above.

Any redemption of the Certificates following such matters, in particular where such an event occurs within a short time of the Closing Date, may adversely affect the yield to dissolution of the Certificates. There is no assurance that Certificateholders will be able to reinvest the proceeds of such redemption or cancellation at the same or a higher rate than the return they would have earned on the Certificates had they not been redeemed or cancelled, as applicable.

The Trustee's ability to pay amounts due on the Certificates and Residual Instruments may be affected by a high rate of default on the Home Purchase Plans

The amounts required to pay amounts due on the Certificates and the Residual Instruments are generated substantially from payments of profit and principal pursuant to the Home Purchase Plans. Where defaults in payment on the Home Purchase Plans occur, there is a risk that the payments made under the remaining Home Purchase Plans (where no default has occurred) may not be sufficient to pay amounts due on the Certificates and the Residual Instruments on the relevant Distribution Dates or Final Dissolution Dates or at all.

The default by a Customer under a Home Purchase Plan in payment of profit and/or principal gives rise to the rights to enforce the Legal Charge and the Equitable Charge and to exercise the rights under the Co-Ownership Agreement, which are granted as security for the Customer's obligations under the Home Purchase Plan. There are, however, several requirements which would need to be complied with before proceeds could be realised from such security and be applied in or towards repayment of the related Home Purchase Plan.

The combined effect of the above is that there may be several months between the date of any default occurring under any Home Purchase Plan and the time when the proceeds of the sale of the security for such Home Purchase Plan are available to repay such Home Purchase Plan Agreement. During this period there may be no payments made under the relevant Home Purchase Plan (thus increasing the amount of the arrears) and there may also be costs and expenses (for example, maintenance costs, insurance premiums and/or the costs of providing services and/or enforcing the security) relating to the property which would need to be discharged. There can be no assurance, at the end of such process, that such realisation proceeds would be sufficient to discharge payments due in respect of the relevant Home Purchase Plan Agreement. The Trustee's ability to make payments on the Certificates and the Residual Instruments may therefore be reduced.

There may be insufficient funds available to repay the Certificateholders and the Residual Instrumentholders as a result of income or principal deficiencies

If on any Distribution Date prior to the delivery of an Enforcement Notice or the redemption in full of the Class A Certificates, the Class B Certificates, the Class C Certificates, the Class D Certificates, the Class E Certificates and the Class F Certificates, if there would be a Revenue Shortfall, the Trustee shall apply Available Principal Funds (if any) in accordance with item (i) of the Pre-Enforcement Principal Priority of Payments to cure such Revenue Shortfall (subject to satisfaction of the relevant Seniority Condition) (such reapplied amounts, the "**Principal Addition Amounts**").

The application of any Available Principal Funds as Principal Addition Amounts and any Losses on the HPP Portfolio will be recorded as a debit to the Principal Deficiency Ledger.

Such debits will be recorded in reverse sequential order; to the Class F Principal Deficiency Sub-Ledger up to an amount equal to the Principal Amount Outstanding of the Class F Certificates then outstanding, to the Class E Principal Deficiency Sub-Ledger up to an amount equal to the Principal Amount Outstanding of the Class E Certificates then outstanding, to the Class D Principal Deficiency Sub-Ledger up to an amount equal to the Principal Amount Outstanding of the Class D Certificates then outstanding, to the Class C Principal Deficiency Sub-Ledger up to an amount equal to the Principal Amount Outstanding of the Class C Certificates then outstanding, *fourth,* the Class B Principal Deficiency Sub-Ledger up to an amount equal to the Principal Amount Outstanding of the Class B Certificates then outstanding, and to the Class A Principal Deficiency Sub-Ledger up to an amount equal to the Principal Amount Outstanding of the Class A Certificates then outstanding.

During the course of the life of the Certificates, some but not necessarily all principal deficiencies (should they arise) recorded to the Principal Deficiency Ledger will be recouped from Available Revenue Funds. Available Revenue Funds will be applied, after meeting prior ranking obligations as set out under the Pre-Enforcement Revenue Priority of Payments, in sequential order to credit *first* the Class A Principal Deficiency Sub-Ledger, *second* the Class B Principal Deficiency Sub-Ledger, *third* the Class C Principal Deficiency Sub-Ledger, *fourth* the Class D Principal Deficiency Sub-Ledger, *fifth* the Class E Principal Deficiency Sub-Ledger, and *sixth* the Class F Principal Deficiency Sub-Ledger.

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

(a) the Available Revenue Funds and Available Principal Funds may not be sufficient, after making the payments to be made in priority thereto, to pay, in full or at all, profit due on the Certificates; and

(b) there may be insufficient Available Revenue Funds and Available Principal Funds to repay the Certificates on or prior to the Final Dissolution Date of the Certificates.

For more information on principal deficiencies, see "*Credit Structure and Cashflows – General Credit Structure – Principal deficiencies and the Principal Deficiency Ledger*".

Subordination of other Classes may not protect Certificateholders from all risk of loss

To the extent that the Trustee does not have sufficient funds to satisfy its obligations under the Transaction Documents, the holders of the lower ranking Certificates will be the first to see their claims against the Trustee unfulfilled. However, there is no assurance that these subordination provisions will protect the holders of the higher ranking Certificates from all or any risk of loss.

In addition to the above, payments on the Certificates are subordinate to payments of certain fees, costs and expenses payable to the other Secured Creditors and certain third parties.

Payments of principal in respect of all Classes of Certificates will be subordinate to payments of any Principal Addition Amounts.

Details of the terms of the subordination of the Certificates are further set out in the section headed "*Credit Structure and Cashflows*".

2. RISKS RELATING TO THE HOME PURCHASE PLANS

Certain factors affecting the economic performance and value of the Home Purchase Plans

(a) *Customers may default on their obligations under their Home Purchase Plan Agreements*

Customers may default on their obligations due under the Home Purchase Plans through failure to pay amounts due under the Home Purchase Plans. Defaults by Customers may occur for a variety of financial and personal reasons which may, individually or in combination, lead to an increase in delinquencies by, and bankruptcies of, Customers and could adversely affect the ability of Customers to make scheduled payments on their Home Purchase Plans. Certain national and international macro-economic factors – for example, natural or other disasters, including terrorist attacks and epidemic outbreaks – may also contribute to or hinder the economic health of a Customer and thus the economic performance of the HPP Portfolio. Recent geopolitical and economic risks, including those resulting from Russia's invasion of Ukraine, geopolitical tensions in the Middle East and trade policies enacted by the United States government, could impact the UK economy, in particular by pushing up energy and oil prices and increasing inflation (and increasing the cost of living) further which negatively impacts household and business incomes. This could have an adverse effect on the ability of Customers to make payments on their Home Purchase Plans, decrease Home Purchase Plan redemption levels, increase Home Purchase Plan delinquency rates and increase Home Purchase Plan losses, which, consequentially, may also result in losses on the Certificates.

The UK economy is experiencing a range of economic effects including high energy prices, inflation and a cost-of-living crisis (the cost of living in the UK having risen at its fastest rate in 30 years), partly associated with the war between Russia and Ukraine and the ongoing geopolitical tensions in the Middle East, with uneven impacts. The United States government has recently enacted and proposed to enact significant new trade tariffs. In particular, the new U.S. administration has directed federal agencies to evaluate key aspects of U.S. trade policy and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies, treaties and tariffs, including the implementation of wide-ranging tariffs. The extent and duration of the enacted and proposed tariffs, and any other changes to U.S. government policy as it relates to international trade are uncertain. The impact on the Trustee's business and operations depends upon various factors, including negotiations between the U.S. and other countries, exemptions or exclusions that may be granted and whether tariffs are announced by additional countries. Such tariffs and related restrictions might disrupt trade patterns, causing a negative impact on the UK economy.

In response to a deterioration in economic conditions, the UK government may take further 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 Customers. A reduction in the income received by Customers could impact their ability to make payments under the Home Purchase Plans when due and result in losses on the Certificates.

(b) *BTL Home Purchase Plans*

Certain of the Home Purchase Plans in the HPP Portfolio are BTL Home Purchase Plans.

Although it is intended that the Property will be let by the relevant Customer to tenants, there can be no guarantee that each such Property will be the subject of an existing tenancy when the relevant Home Purchase Plan is acquired by the Trustee or that any tenancy which is

granted will subsist throughout the life of the Home Purchase Plan and/or that the rental income achievable from tenancies of the relevant Property will be sufficient to provide the Trustee with sufficient income to meet the Customer's obligations in respect of the Home Purchase Plan.

As such, the Certificates will be affected by the condition of the private residential rental market in England, and, in particular, the condition of the private rental market within the various regional areas where the Properties are located. The condition of the rental market will influence both the ability of Customers to find tenants and the amount of rental income which may be achieved by the relevant Customers in any letting.

There have been various tax related changes to United Kingdom legislation in recent years which may affect the ability of the Customers of BTL Home Purchase Plans due to the increased tax costs associated with buy-to-let home purchase plans, and there may be further changes in the future which further impact the Customers' ability to meet their obligations under such BTL Home Purchase Plans. For example, with effect from 6 April 2020 there is no longer a deduction available for finance costs (which for these purposes would include profit amounts paid in respect of the BTL Home Purchase Plans) against rental income for individual landlords and instead all rental income is only eligible for a tax credit at the basic rate of income tax (currently 20 per cent.) in respect of such costs which may result in higher taxes for the individual landlords depending on their personal circumstances.

Further, a higher rate of stamp duty land tax ("**SDLT**") applies to the purchase of additional residential properties (such as buy-to-let properties) in England. The current additional tax rates for purchases of additional residential properties in England is 5 per cent. above the current SDLT rates.

In addition, since 1 April 2021, a 2 per cent. SDLT surcharge applies to non-UK residents purchasing residential property in England. This applies in addition to the 5 per cent. additional rate that applies to the purchase of additional residential properties in England described above.

The introduction of these measures may adversely affect the private residential rental market in England in general and (in the case of the restriction of income tax relief) the ability of individual Customers of BTL Home Purchase Plans to meet their obligations under those BTL Home Purchase Plans and consequently the ability of the Trustee to make payments under the Certificates. Further, such measures may prompt Customers to re-finance their BTL Home Purchase Plan or exercise their rights under the Co-Ownership Agreement to sell the underlying Property, which in turn may adversely affect the yield to dissolution of the Certificates.

In addition, the effect of the law in England, in relation to enforcement procedures with respect to BTL Home Purchase Plans mean that any enforcement in relation to BTL Home Purchase Plans may result in lower recoveries and may affect the ability of the Trustee to make payments to Certificateholders.

Investors should note that the UK Government introduced the Renters' Rights Bill to the UK Parliament on 24 September 2024. The Renters' Rights Bill proposes certain changes to housing laws as they relate to the private rental sector, including a proposal to abolish "no fault" evictions by landlords, certain restrictions on rent deposits, certain restrictions relating to advance rent payment requests and increased regulatory and administrative requirements for 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 the ability of individual Customers of BTL Home Purchase Plans to meet their obligations under those Home Purchase Plans or may lead to an increased level of arrears and delinquencies with respect to

BTL Home Purchase Plans in the HPP Portfolio, which in turn could have an adverse effect on the ability of the Trustee to make payments under the Certificates.

(c) *Increases in prevailing market rates may adversely affect the performance of the HPP Portfolio*

The UK economy is experiencing a range of economic effects with uneven impacts. As at the date of this Prospectus, the UK is experiencing high energy prices, uncertainty with respect to the rate of inflation and a higher cost of living, 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). 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. After a period, during which the UK had benefited from a historically low interest rate climate as the Bank of England attempted to limit the slowdown in economic activity in the UK since the global financial crisis, the Bank of England's Monetary Policy Committee reversed its policy and increased its base rate up to 5.25% until August 2024, when it started to reduce its base rate again: to 5.00% in August 2024, to 4.75% in November 2024, to 4.50% in February 2025, to 4.25% in May 2025 and to 4.00% on 7 August 2025. As at the date of this Prospectus, the base rate set by the Bank of England's Monetary Policy Committee is 4.00%.

Further inflationary pressure may result in base rate increases over time, although the Bank of England's Monetary Policy Committee may also be considering a lack of growth in the UK economy and the possibility of a recession in the UK economy, which may result in the base rate being maintained or decreased over time. Market expectations for future base rate changes had resulted in increases in new base rates for all UK lenders but some UK lenders have recently decreased new rates to be competitive. Base rate increases, including of the Bank of England base rate, could adversely affect Customers' disposable income and ability to meet their payment obligations under their Home Purchase Plan, particularly against a background of price rises for essential goods, and thus Arrears and default levels on the Home Purchase Plans may increase. If inflationary pressure on prices combines with suppressed wage growth, there is the potential for stagflation. Widespread economic impacts have the potential to create contagion effects. A deflationary environment may negatively affect property values.

Increases in the Bank of England base rate may result in Customers with a Home Purchase Plan subject to a variable Rental Rate, or for which the related Rental Rate adjusts following an initial fixed rate, as applicable, being exposed to increased monthly payments as and when the related Rental Rate increases (or, in the case of the latter, at the end of the relevant fixed period), and may ultimately result in higher delinquency rates and losses in the future.

Customers seeking to avoid increased monthly payments (caused by, for example, the expiry of an initial fixed Rental Rate or low introductory Rental Rate, or a rise in the related Rental Rate) by refinancing their Home Purchase Plan may no longer be able to find available replacement financing at comparably low cost of financing. Any decline in housing prices may also leave Customers with insufficient equity in the relevant properties to permit them to refinance.

These events, alone or in combination, may contribute to higher delinquency rates and losses on the Home Purchase Plans, which in turn may affect the ability of the Trustee to make payments on the Certificates.

(d) *Values of residential property may decline*

An investment in securities such as the Certificates that generally represent a trust interest backed by Home Purchase Plans may be affected by, among other things, a decline in real estate values and changes in the Customers' financial condition. All of the Properties are located in England. Certain areas of England may from time to time experience declines in real estate values such as has been seen in recent times. No assurance can be given that values of the Properties have remained or will remain at their levels on the dates of origination of the related Home Purchase Plans. If the residential real estate market in England should experience an overall decline in property values such that the values of the Properties may have reduced during the period starting from the origination of the related Home Purchase Plans until the dissolution of the Certificates, and the outstanding Current Balance of the Home Purchase Plans becomes equal to or greater than the value of the Properties, such a decline could in certain circumstances result in the value of the interest in the Properties being significantly reduced and could result in losses being incurred by financiers where the net recovery proceeds are insufficient to pay amounts due in respect of the Home Purchase Plan in respect of such Property.

For example, in the event of the Disposal, early payment or refinancing of a Home Purchase Plan, the Customer is required to make a Final Acquisition Payment in the amount required to acquire the remaining Seller's Share at such date. If the net proceeds of such Disposal, early payment or refinancing is not sufficient to pay the Final Acquisition Payment and all other amounts payable to the Seller under the Home Purchase Plan, the Customer is obliged to make an additional payment to the Legal Title Holder to make up the shortfall. However, the Customer's ability to make such payment will depend on the credit strength of the Customer. To that extent, holders of interests in the Certificates will bear all risk of loss resulting from default by Customers and will have to look primarily to the value of the Properties for recovery of the outstanding principal and due but unpaid rental payments on the delinquent Home Purchase Plans.

See the section entitled "*Constitution of the HPP Portfolio*".

(e) *Levels of Arrears*

As at the Initial Cut-Off Date, there are 13 Home Purchase Plans in the Provisional HPP Portfolio that are in Arrears, approximately 1.68 per cent. of the Provisional HPP Portfolio (calculated on the basis of aggregate Current Balance). If any of such Home Purchase Plans are subject to any recovery proceedings or restructurings, the recoveries depend to an extent on the ability of the Servicer to manage HPP Portfolio, including re-scheduling the Home Purchase Plans as well as enforcing and selling the related Property. Current market and political conditions and other factors may cause substantial delays in the ability of the Servicer to enforce the relevant Home Purchase Plans and related Property and may adversely affect the amount of proceeds received in respect of a Property.

There can be no assurance that the Arrears experience with respect to the Home Purchase Plans in the HPP Portfolio will correspond to the experience of StrideUp's overall Home Purchase Plan account portfolio or that of the residential housing market in general. Certificateholders should note that the UK has previously experienced a "boom and bust" economic effect in the residential property market. This trend is often exacerbated at times of change to monetary policy; for example, increases in base rates (as has been relevant very recently). This boom and bust economic effect has led historically to higher levels of Arrears and repossessions. There can be no assurance that the current economic environment will not lead to high levels of Arrears and repossessions. Any increase in the level of forbearance, payment deferrals, defaults and/or repossessions could have an adverse effect on the ability of the Trustee to make payments under the Certificates.

(f) *Exception Home Purchase Plans*

The Origination Policies enable the Seller to provide a limited number of exceptions to the Origination Policies, on a case-by-case basis. The HPP Portfolio shall include a limited number of Home Purchase Plans which have been originated as an exception to the relevant Origination Policies in force at such time and/or do not satisfy paragraphs (f) and (g) of the HPP Warranties, paragraph (e) (*Customers*) of the OO HPP Eligibility Criteria and/or paragraph (b)(i) (*Payments*) of the BTL HPP Eligibility Criteria. These Home Purchase Plans are:

(a) in respect of the Initial HPP Portfolio, such Home Purchase Plans identified in the Initial HPP Notice; and

(b) one Home Purchase Plan with a Current Balance at origination in excess of £1,500,000 which was originated as an exception to the relevant Origination Policies in force at such time and does not satisfy paragraph (g) of the HPP Warranties and paragraph (b)(i) (*Payments*) of the BTL HPP Eligibility Criteria (the "**Disclosed Exception Home Purchase Plan**"), which is expected to be sold as an Additional HPP Interest and included in the HPP Portfolio,

each an "**Exception Home Purchase Plan**").

The Exception Home Purchase Plans included in the Initial HPP Portfolio will be identified in the Initial HPP Notice delivered in respect of the Initial HPP Portfolio and are expected to represent less than 0.79 per cent. of the aggregate Current Balance of the Initial HPP Portfolio. The Exception Home Purchase Plans are fully-performing as of the Closing Cut-Off Date. There can be no assurance that in the future, any previous exception to the Origination Policies and such Exception Home Purchase Plan could have an adverse effect on the ability of the Trustee to make payments under the Certificates.

(g) *Servicing of the HPP Portfolio*

Pursuant to the terms of the Servicing Agreement, the Servicer is required to administer the Home Purchase Plans in accordance with the then applicable Servicer's policy, which includes procedures which relate to the day-to-day servicing of performing Home Purchase Plans, the setting of Rental Rates on Home Purchase Plans and how the Servicer manages and handles Home Purchase Plans in Arrears, default and repossession. In summary, the Servicer is required to administer the Home Purchase Plans in the same manner as the Servicer administers its own portfolio and also as would a Prudent Home Purchase Plan Provider servicing the Home Purchase Plans in the UK. Pursuant to the terms of the Servicing Agreement, the Servicer has delegated certain of its servicing functions to Intrum Mortgages UK Finance Limited (the "**Delegated Servicer**"), but remains liable to the Trustee for its obligations under the Servicing Agreement. Failure of the Servicer (or any of its delegates) to perform its functions in accordance with the terms of the Servicing Agreement may ultimately lead to the termination of the appointment of the Servicer, but any such failure may also have had an impact on the ability of the Trustee to collect in a full and/or timely manner Revenue Collections or Principal Collections. In addition, any such failure of the Servicer (or any of its delegates) to carry out its services in accordance with the standards and duty of care required under the Servicing Agreement may have an adverse effect on the market value of the Home Purchase Plans and which may, ultimately, result in losses to the Certificateholders in the event the security granted by the Trustee is required to be enforced under the Deed of Charge following a Dissolution Event.

(h) *Geographic concentration*

Home Purchase Plans in the HPP Portfolio may also be subject to geographic concentration risks within certain regions of England. To the extent that specific geographic regions within England have experienced or may experience in the future weaker regional economic conditions and housing markets than other regions in England, a concentration of the Home Purchase Plans in such a region may be expected to exacerbate the risks relating to the Home Purchase Plans described in this section. Certain geographic regions within England rely on different types of industries. Any downturn in a local economy or particular industry may adversely affect the regional employment levels and the strength of the rental markets and, consequently, the repayment ability of the Customers in that region or in 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 Customers 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 reduce hours of work, which would potentially affect Customers. In addition, self-employed Customers may see a reduction in volume of work and/or income. Different geographic areas of England might be impacted differently by any economic downturn and by any government action taken or inaction in relation to it.

In addition, any natural disasters or widespread health crises or the fear of such 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 weaken economic conditions and reduce the value of affected Properties and/or negatively impact the ability of affected Customers to make timely payments on the Home Purchase Plans (and, in the case of BTL Home Purchase Plans, on the ability of Customers' tenants to make payments of rent to such Customers when due). In addition, governmental action or inaction in respect of, or responses to, any widespread health crises or such potential crises (such as those mentioned previously), whether in England or in any other jurisdiction, may lead to a deterioration in economic conditions both globally and within England. This may result in a loss being incurred upon sale of the Property and/or otherwise affect receipts on the Home Purchase Plans. Given the unpredictable effect such factors may have on the local, national or global economy, no assurance can be given as to the impact of any of the matters described in this paragraph and, in particular, no assurance can be given that such matters would not adversely affect the ability of the Trustee to satisfy its obligations under the Certificates.

If the timing of the payments, as well as the quantum of such payments, in respect of the Home Purchase Plans is adversely affected by any of the risks described above, then payments on the Certificates could be reduced and/or delayed and could ultimately result in losses on the Certificates.

(i) *Building Safety Act*

Following the Grenfell Tower tragedy in June 2017, the UK has introduced enhanced requirements for conducting fire-risk assessments on the external wall systems of certain residential buildings. Where these requirements apply to a Property, depending upon the circumstances: (a) they could result in the Customer 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 Customer defaulting under the Home Purchase Plan; and (b) they could adversely affect the value and marketability of the Property and/or the ability to rent out the Property. It should be noted that any reduction in the value of a Property could affect the recoveries available from the enforcement of any Home Purchase Plan, and also impact the Customer's ability to pay any

shortfall between the Seller's Share and any monies realised from a sale, in the event that a Customer seeks a Disposal.

The Building Safety Act 2022 ("**BSA 2022"**) increases the amount of time that Customers can seek compensation for substandard construction work from 6 to 15 years. Furthermore, the legislation applies retrospectively to properties built up to 30 years prior to these changes coming to effect (plus a one-year initial buffer for claims perilously close to the end of the 30-year retrospective limitation period). This could mean the Trustee is able to mitigate financial losses associated with the removal and/or replacement of building cladding of affected properties. However, there is no assurance that the negligent contractors will still be in existence or have the necessary funds to compensate for such substandard construction work. If any of these risks materialise, they could have an adverse effect on the ability of the Trustee to pay profit and principal on the Certificates.

The BSA 2022 contains provisions which seek to limit the costs recoverable through service charges against leaseholders. There are various conditions which apply to those protections but as a result of the legal title being held by StrideUp some of those protections and limitations in the BSA 2022 may not apply (because they are intended to benefit leaseholders who are individuals) and there is no exception for leases held under a Home Purchase Plan. Although those service charge costs are payable by the relevant Customers, those Customers would be disadvantaged by virtue of the Home Purchase Plan structure (because legal title is held by a corporate entity being StrideUp) compared to a conventional mortgage loan arrangement.

Repurchases of HPP Interests by the Seller may have the same effect as Additional Acquisition Payments on the Home Purchase Plans

If the Seller repurchases a HPP Interest and its Related Rights from the Trustee, including, without limitation, if the related Home Purchase Plan is subject to a Product Switch and does not satisfy the Product Switch Conditions, and/or is in breach of the HPP Warranties, then the payment received by the Trustee, pursuant to such repurchase, may have the same effect as an Additional Acquisition Payment in respect of the related Home Purchase Plan, and the yield to dissolution of the Certificates may consequently be affected. The number and timing of any such repurchases are not within the control of the Trustee. Accordingly, no assurance can be given as to the level of effective payments that the HPP Portfolio may experience as a result, which may in turn affect the yield to dissolution of the Certificates of each Class. See "*Risks relating to the availability of funds to pay the Certificates"*.

The Trustee will only have recourse to the Seller if there is a breach of warranty by the Seller that has a material adverse effect

The Trustee will not undertake any investigations, searches or other actions on any Home Purchase Plan and will instead rely on the HPP Warranties given in the Home Purchase Plan Sale Deed by the Seller.

If any HPP Warranty is breached on the relevant sale date (the "**Sale Date**"), and such breach is not remedied within thirty (30) calendar days from and including the date on which the Servicer or the Legal Title Holder gives notice to the Seller of such event (or, if earlier, the date on which the Seller becomes aware of such event), or the matter giving rise to such event is not capable of remedy, the Seller will be required to repurchase such Home Purchase Plan by no later than the Repurchase Date set out in the notice.

The "**Repurchase Price**" payable in respect of such repurchase shall be an amount equal to:

(a) the Current Balance of that Home Purchase Plan as at the Repurchase Date;

(b) any rent, fees and any other amount accrued but not due on that HPP Interest as at the relevant Repurchase Date;

(c) an amount equal to all amounts (other than such amounts as set out in (a) and (b) above) which are due and payable as at the Repurchase Date under that HPP Interest; and

(d) the reasonable costs and expenses of the Trustee incurred in relation to such repurchase.

There can be no assurance that the Seller will have the financial resources to pay such Repurchase Price and, other than as described in this Prospectus, the Trustee will have no recourse to the assets of the Seller in relation to such breach of warranty under the Home Purchase Plan Sale Deed.

Provisional HPP Portfolio

The information in the section entitled "*Characteristics of the Provisional HPP Portfolio*" has been extracted from the systems of the Seller as at 31 July 2025 (the "**Initial Cut-Off Date**"). The pool of Home Purchase Plans from which the provisional portfolio will be selected (the "**Provisional HPP Portfolio**") as at the Initial Cut-Off Date comprises 923 Home Purchase Plans with an aggregate Current Balance of £240,345,391.92.

The pool of Home Purchase Plans that will form the Initial HPP Portfolio was selected on 31 August 2025 (the "**Closing Cut-Off Date**"). The characteristics of the Initial HPP Portfolio will vary from those of the Provisional HPP Portfolio and the Initial HPP Portfolio as at the Closing Date, as a result of certain factors, including the redemption of certain Home Purchase Plans prior to the Closing Date. Accordingly, there may be material changes in the characteristics of the Initial HPP Portfolio between the Closing Cut-Off Date and the Closing Date, which may adversely affect the quality of the Home Purchase Plans and their Related Rights in the Initial HPP Portfolio and accordingly the ability of the Trustee to make payments on the Certificates.

See section "*Characteristics of the Provisional HPP* Portfolio" for more detail.

Characteristics of the HPP Portfolio may change during the Pre-Funding Period

On the Closing Date or on any Distribution Date during the Pre-Funding Period, amounts standing to the credit of the Pre-Funding Reserves may be used to purchase Additional HPP Interests and their Related Rights from the Seller pursuant to the Home Purchase Plan Sale Deed, subject to satisfaction of the Eligibility Criteria and the Additional HPP Eligibility Criteria.

In addition, the Home Purchase Plans comprising the HPP Portfolio may also be prepaid or default during the Pre-Funding Period, and therefore the characteristics of the HPP Portfolio may change after the Closing Date and could be different at the end of the Pre-Funding Period from the characteristics of the Home Purchase Plans in the HPP Portfolio on the Closing Date. These changes could impact the rate of payments and loss on the HPP Portfolio, which in turn may impact the yield to dissolution of the Certificates.

Restriction on sale of the HPP Portfolio

As security for, among other things, the payment of all monies payable in respect of the Certificates, the Trustee will, pursuant to the Deed of Charge, create security in favour of the Security Trustee over certain of its assets, including all of its rights, title, interest and benefit, present and future, in and to the HPP Interests and their Related Rights in the HPP Portfolio. Any such security granted pursuant to the Deed of Charge is subject to the trust granted by the Trustee pursuant to the Declaration of Trust.

Notwithstanding any other term of the Deed of Charge or the Transaction Documents, pursuant to the Deed of Charge, neither the Trustee nor the Security Trustee may dispose of any right, title, interest or benefit in the HPP Portfolio, the HPP Interests or their Related Rights (directly or indirectly) where the effect of such transfer would be that any Customer suffers a liability or increased liability for SDLT that would not have arisen but for such transfer. Following the occurrence of a Dissolution Event and the enforcement of the security granted pursuant to the Deed of Charge, this prohibition may mean the Security Trustee achieves a lower price than would otherwise be available when realising the assets subject to the security pursuant to the Deed of Charge, or is unable to realise such assets at all.

The result is that the Trustee may receive less than it would otherwise have received, or may receive nothing. The Trustee's ability to make payment on the Certificates may be reduced accordingly.

3. RISKS RELATING TO THE STRUCTURE AND THE CERTIFICATES

The Certificates and Residual Instruments are limited recourse obligations of the Trustee

The Certificates and Residual Instruments are limited recourse obligations of the Trustee. If at any time following:

(a) the occurrence of either:

(i) the Final Dissolution Date or any earlier date upon which all of the Certificates are due and payable; or

(ii) the delivery of an Enforcement Notice; and

(b) the realisation of the Charged Property and application in full of any amounts available to pay amounts due and payable under the Certificates and all claims ranking in priority to payments under the Certificates in accordance with the applicable Priority of Payments,

the proceeds of such realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Priority of Payments, to pay in full all amounts then due and payable under any Class of Certificates, then the amount remaining to be paid (after such application in full of the amounts first referred to in paragraph (b) above) under such Class of Certificates (and any Class of Certificates junior to that Class of Certificates) will, on the day following such application in full of the amounts referred to in paragraph (b) above, cease to be due and payable by the Trustee. The Trustee will not be obliged to pay any amounts representing a shortfall and any claims in respect of such shortfall will be extinguished, which may result in losses on the Certificates.

Apart from the Security Trustee, none of the Secured Creditors, including the Certificateholders and the Residual Instrumentholders, will be entitled to institute against the Trustee any bankruptcy, reorganisation, arrangement, examinership, insolvency or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligation relating to the Certificates or the other Transaction Documents unless (i) the Security Trustee has become bound to institute proceedings and has failed to do so within a reasonable period of becoming so bound and (ii) such failure is continuing, and then only if and to the extent that such Secured Creditor is able to do so under applicable law.

Ratings assigned to any Class of Rated Certificates may be qualified, lowered or withdrawn after Certificateholders purchase those Rated Certificates, which may lower the market value of those Rated Certificates

The ratings (if any) assigned by Fitch and DBRS to the Rated Certificates address their respective opinions on the likelihood of:

(a) in respect of the Class A Certificates, full and timely payment of profit and the ultimate repayment of principal on or before the Final Dissolution Date;

(b) in respect of the Class B Certificates, full and timely payment of profit (excluding any Deferred Profit) while the Class B Certificates are the Most Senior Class, ultimate payment of profit prior to the Class B Certificates becoming the Most Senior Class, and ultimate repayment of principal on or before the Final Dissolution Date;

(c) in respect of the Class C Certificates, full and timely payment of profit (excluding any Deferred Profit) while the Class C Certificates are the Most Senior Class, ultimate payment of profit prior

to the Class C Certificates becoming the Most Senior Class, and ultimate repayment of principal on or before the Final Dissolution Date;

(d) in respect of the Class D Certificates, full and timely payment of profit (excluding any Deferred Profit) while the Class D Certificates are the Most Senior Class, ultimate payment of profit prior to the Class D Certificates becoming the Most Senior Class, and ultimate repayment of principal on or before the Final Dissolution Date;

(e) in respect of the Class E Certificates, full and timely payment of profit (excluding any Deferred Profit) while the Class E Certificates are the Most Senior Class, ultimate payment of profit prior to the Class E Certificates becoming the Most Senior Class, and ultimate repayment of principal on or before the Final Dissolution Date; and

(f) in respect of the Class X Certificates, full and timely payment of profit (excluding any Deferred Profit) once the Class X Certificates become the Most Senior Class, ultimate payment of profit prior to the Class X Certificates becoming the Most Senior Class, and ultimate repayment of principal on or before the Final Dissolution Date.

The Trustee has not requested that the Class F Certificates be rated by the Rating Agencies.

Any Rating Agency may lower, withdraw, qualify or suspend its rating of a Class of Certificates at any time and for any reason, including as a result of changes in, or unavailability of, information or a revision of its relevant rating criteria or rating methodology or if, in the sole judgement of the Rating Agency, the credit quality of such Certificates has declined or is in question or circumstances so warrant. If any rating assigned to a Class of Certificates is subsequently suspended, lowered, withdrawn or qualified, the market value of the Certificates may be reduced.

Except as described above, the Trustee has not requested a rating of any Class of Certificates by any rating agency other than the Rating Agencies; there can be no assurance, however, as to whether any other rating agency will rate any Class of Certificates or, if it does, what rating would be assigned by such rating agency. Any rating assigned by such other rating agency to a Class of Certificates could be lower than the rating assigned by the Rating Agencies to such Class of Certificates, and could have an adverse effect on the value of the Rated Certificates. Rating agencies other than the Rating Agencies could seek to rate the Rated Certificates and if such unsolicited ratings are lower than the comparable ratings assigned to the Rated Certificates by the Rating Agencies, those unsolicited ratings could have an adverse effect on the value of the Rated Certificates. For the avoidance of doubt and unless the context otherwise requires, any reference to "**ratings**" or "**rating**" in this Prospectus is to the ratings assigned by the Rating Agencies only.

As highlighted above, the ratings assigned to the Rated Certificates by each Rating Agency are based on, among other things, the issuer default rating and the short-term and/or long-term unsecured, unguaranteed and unsubordinated debt ratings, or its equivalent, of the Account Bank and the Collection Account Bank and any replacement Collection Account Bank. In the event one or more of these transaction parties are downgraded below the requisite ratings trigger, there can be no assurance that a replacement to that counterparty will be found that has the ratings required to maintain the then current ratings of the Rated Certificates. If a replacement counterparty with the requisite ratings cannot be found, this is likely to have an adverse impact on the rating of the Rated Certificates and, as a consequence, the resale price of the Rated Certificates in the market and the prima facie eligibility of certain classes of the Rated Certificates for use in liquidity schemes established by, *inter alios*, various central banks.

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 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. 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 (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (ii) 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-2021 ratings, provided the relevant conditions are satisfied.

If the status of the Rating Agencies rating the Certificates 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 Certificates may have a different regulatory treatment, which may impact the value of the Certificates and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus.

The Trustee is not obliged on or following a revision by a Rating Agency of its rating criteria or rating methodology to take steps to amend any of the Transaction Documents in order to maintain the then current rating by that Rating Agency of a Class of Certificates. However, the Delegate and the Security Trustee may, and, in certain circumstances and subject to certain conditions being met, will, be obliged to, agree to such amendments (if so proposed) without the consent of Certificateholders (see "*Risks relating to Changes to the Structure and the Documents – Conflict between Certificateholders and Residual Instrumentholders, and other Secured Creditors*", "*Risks relating to Changes to the Structure and the Documents – Conflict between Classes of Certificateholders and Residual Instrumentholders*" and Condition 13.7) or with the consent of Certificateholders provided by way of an Extraordinary Resolution (see Condition 13 (*Meetings of Certificateholders, modifications and waiver*)).

Rating Agency confirmation in relation to the Rated Certificates in respect of certain actions

The terms of certain Transaction Documents provide that certain actions to be taken by the Trustee and/or the other parties to the Transaction Documents are contingent on such actions not having an adverse effect on the ratings assigned to the Rated Certificates. In such circumstances, the Delegate or the Security Trustee may require the Trustee to seek confirmation from the Rating Agencies that certain actions proposed to be taken by the Trustee and the Delegate, or, as the case may be, the Security Trustee will not have an adverse effect on the then current ratings of the Rated Certificates (a "**Rating Agency Confirmation**").

A Rating Agency Confirmation that any action or inaction proposed to be taken by the Trustee or the Delegate or, as the case may be, the Security Trustee will not have an adverse effect on the then current ratings of the Rated Certificates does not, for example, confirm that such action (a) is permitted by the terms of the Transaction Documents or (b) is in the best interests of, or not prejudicial to, the Certificateholders of the Rated Certificates. While entitled to have regard to the fact that the Rating Agencies have confirmed that the then current ratings of the Rated Certificates would not be adversely affected, the above does not impose or extend any actual or contingent liability on the Rating Agencies to the Secured Creditors (including the Certificateholders of the Rated Certificates), the Trustee, the Delegate, the Security Trustee or any other person or create any legal relationship between the Rating Agencies and the Secured Creditors (including the Certificateholders of the Rated Certificates), the Trustee, the Delegate, the Security Trustee or any other person whether by way of contract or otherwise. In addition, the Delegate and/or the Security Trustee, as applicable, may, but is not required to, have regard to any Rating Agency Confirmation.

Any such Rating Agency Confirmation may or may not be given in the sole discretion of each Rating Agency. Certain Rating Agencies have indicated that they will no longer provide Rating Agency Confirmations as a matter of policy. To the extent that a Rating Agency Confirmation cannot be obtained, whether or not a proposed action will ultimately take place will be determined in accordance with the provisions of the relevant Transaction Documents and specifically the relevant modification and waiver provisions. It should be noted that, depending on the nature of the request, the timing of the delivery of the request and of any information needed to be provided as part of any such request, it may be the case that a Rating Agency cannot provide a Rating Agency Confirmation in the time available or at all, and the Rating Agency will not be responsible for the consequences thereof. A Rating Agency Confirmation, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time and in the context of cumulative changes to the transaction of which the securities have formed part since the Closing Date. A Rating Agency Confirmation represents only a restatement of the opinions given as at the Closing Date and cannot be construed as advice for the benefit of any parties to the transaction.

Where the Transaction Documents allow the Delegate to seek a Rating Agency Confirmation and a written request for such Rating Agency Confirmation or response is delivered to each Rating Agency by or on behalf of the Trustee and (i) (A) one or more Rating Agencies (each 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 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) the Trustee has otherwise received no indication from that Rating Agency that its then current rating of the Rated Certificates would be reduced, qualified, withdrawn or put on negative watch as a result of such step, action or matter, 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 Trustee provides to the Delegate and the Security Trustee a certificate signed by two directors certifying and confirming that (I) a written request for such Rating Agency Confirmation has been delivered to each Rating Agency by or on behalf of the Trustee and (II) each of the events in paragraph (i)(A) or (B) and (ii) above has occurred, and each of the Delegate and the Security Trustee shall be entitled to rely on such certificate without further enquiry or liability. 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 not having responded to the relevant request from the Trustee within 30 days, there remains a risk that such Non-Responsive Rating Agency may subsequently downgrade, qualify or withdraw the then current ratings of the Rated Certificates as a result of the action or step. Such a downgrade, qualification or withdrawal to the then current ratings of the Rated Certificates may have an adverse effect on the value of the Rated Certificates.

Structure of the Profit Rate Swaps

The hedging in respect of the Certificates is provided under the ISDA/IIFM Tahawwut Master Agreement and the Profit Rate Swaps are intended to be structured in a manner compliant with the principles of Sharia. As such, the hedging structure is different from conventional hedging and, in particular, each Profit Rate Swap is structured as a series of Murabaha transactions (i.e. sale and purchase of commodities) as opposed to standalone cashflows.

In respect of each Payment Date, either the Trustee or the Profit Rate Swap Counterparty will be obliged to sell a specified amount of commodities to the other party. Each obligation is documented under a separate unilateral undertaking (*Wa'ad*) (a Buyer's Undertaking), with one such undertaking provided by the Trustee and the other by the Profit Rate Swap Counterparty.

If GBP-SONIA (as defined under the Profit Rate Swap Agreement) is greater than the fixed rate specified in the Buyer's Undertaking provided by the Profit Rate Swap Counterparty, then the Trustee will exercise its rights under the Buyer's Undertaking issued by the Profit Rate Swap Counterparty and enter into a Murabaha to sell a specified amount of commodities to the Profit Rate Swap Counterparty. If the specified fixed rate is greater than GBP-SONIA, then the Profit Rate Swap Counterparty will have the right to exercise its rights under the Buyer's Undertaking issued by the Trustee and enter into a Murabaha to sell a specified amount of commodities to the Trustee.

Accordingly, the Trustee will need to issue an exercise notice in respect of each Payment Date where it is in the money, and therefore the Murabaha transaction (and the related payment obligations of the Profit Rate Swap Counterparty) will not arise automatically. If the exercise notice is sent by the Profit Rate Swap Counterparty, the Trustee will still be required to confirm its acceptance to enter into the related Murabaha transactions and a failure to confirm its acceptance in a timely manner will constitute an event of default under the Profit Rate Swap Agreement, entitling the Profit Rate Swap Counterparty to terminate all transactions under the Profit Rate Swap Agreement.

As a practical matter, much of the operational aspects described above will be undertaken by the Profit Rate Swap Agent on behalf of the Trustee. The Profit Swap Agent will be appointed to (a) complete and deliver the draft exercise notice and any Murabaha asset sale confirmation to the Trustee in a timely manner, (b) execute and deliver the exercise notice and Murabaha asset sale confirmations in a timely manner, (c) accept offers to enter into a Murabaha transaction on the Trustee's behalf and (d) enter into purchases and sales on behalf of the Trustee (including signing any relevant documentation). Nonetheless, operational failures or delays in the Trustee or the Profit Rate Swap Agent (on behalf of the Trustee) exercising its right to request the entry into a Murabaha (when it is in the money), or confirming its acceptance to enter into a Murabaha (when it is out of the money), may lead to termination of the Profit Rate Swap and the Certificateholders may, as a result, be adversely affected.

Once a Murabaha has been entered into, the price payable by the buyer will be equal to the sum of: (a) the market price of the purchased sold commodities, *plus* (b) the amount of profit which will be determined by reference to the capital (notional) amount of the Profit Rate Swap and the difference between the GBP-SONIA (as defined in the Profit Rate Swap Agreement) and the agreed fixed rate. When the Trustee is required to sell commodities to the Profit Rate Swap Counterparty, it will have to first buy those assets from a supplier. Conversely, when the Trustee purchases commodities from the Profit Rate Swap Counterparty, it will have to sell them to a selected buyer in the market.

There is a risk that the amount payable under the Profit Rate Swap and the price obtained by the Trustee from a supplier or a purchaser of the commodities in the market is not identical. To mitigate against this risk the Profit Swap Agent has agreed that it will ensure that there is no such mismatch in the price that it obtains from brokers for sales and purchases in connection with Murabaha transactions.

There is also a risk of a counterparty failing to perform on its obligations to purchase or sell commodities, which may result in a purchase or sale transaction not completing, whether before or after the Trustee was due to make or receive the relevant payment. As such, the Trustee is exposed to the credit risk of each relevant supplier or purchaser, as well as to the market price of the purchased and sold commodities. To mitigate this risk the Profit Rate Swap Agent may have arrangements for sales and purchases in connection with Murabaha transactions with multiple brokers in the market. If there is a broker default the Profit Rate Swap Agent may cancel the transaction with the defaulting broker and use another broker.

If any of the aforementioned risks were to materialise, this may also lead to losses on the Certificates and Certificateholders may be adversely affected.

Profit Rate Swap Agent under the Profit Rate Swap Agency Agreement

Under the Profit Rate Swap Agreement, the Trustee will, in respect of each Payment Date, be obliged to either purchase a specified amount of commodities from or sell a specified amount of commodities to the Profit Rate Swap Counterparty. In order to be able to comply with those obligations, the Trustee has appointed BNP Paribas as Profit Rate Swap Agent so that: (a) on each day on which the Trustee is obliged to sell commodities to the Profit Rate Swap Counterparty, the Profit Rate Swap Agent will first buy the relevant amount of commodities from a selected supplier, and (b) on each day on which the Trustee is obliged to buy commodities from the Profit Rate Swap Counterparty, the Profit Rate Swap Agent will sell the relevant amount of commodities received from the Profit Rate Swap Counterparty to a selected purchaser.

Accordingly, the Trustee's ability to comply with its obligations under the Profit Rate Swap is conditional upon the Profit Rate Swap Agent effecting the purchase and sale transactions on its behalf. Under the terms of the Profit Rate Swap Agency Agreement, the Profit Rate Swap Agent has the right to resign upon 90 days' notice prior notice to the Trustee (or with immediate effect on an Event of Default by (as defined under the Profit Rate Swap Agreement) the Trustee), and there is a risk that the Trustee will not be able to identify and appoint a replacement swap agent.

If any such risk were to materialise, the Trustee will have the ability to terminate the Profit Rate Swap Agreement. The Profit Rate Swap Counterparty will, if the Profit Rate Swap Agent resigns from its role, offer the Trustee to enter into a replacement hedging transaction on equivalent economic terms. The Profit Rate Swap Counterparty and the Trustee will determine the termination amount of any Profit Rate Swaps mid-market, or on the Trustee's side of the market if the Profit Rate Swap Counterparty fails to offer to enter into a replacement hedging transaction.

The Trustee would then attempt to enter a replacement Profit Rate Swap Agreement, however, while both parties will use reasonable endeavours to enter into any replacement hedging transaction, there can be no certainty that the Trustee will be able to do so or without incurring a cost or loss (although, the Profit Rate Swap Counterparty will be liable for any reasonable costs and expenses incurred by the parties to effect such replacement and no party shall be required to make a payment to the other party that reflects the termination value of the replaced transaction) and, in these circumstances, this may also lead to losses on the Certificates and Certificateholders may be adversely affected.

Sharia compliance

The Seller has obtained advice that the Transaction Documents are compliant with the principles of Sharia as applicable to, and interpreted by, it. The Certificates and the Transaction Documents are not being marketed as being compliant with the principles of Sharia and there can be no assurance that the issue of the Certificates or the Transaction Documents will be deemed to be compliant with the principles of Sharia applicable to any Certificateholder, Residual Instrumentholder or any other

Transaction Party, or be deemed to be compliant with the principles of Sharia by any Sharia board, Sharia advisors or Sharia scholars, nor that any advice received by the Seller will continue to consider the Transaction Documents compliant with the principles of Shariah.

None of the Trustee, the Seller, the Legal Title Holder, the Servicer, the Delegate, the Security Trustee, the Co-Arrangers, the Joint Lead Managers, the Profit Rate Swap Counterparty or any other party make any representation as to whether the Certificates and the Transaction Documents are compliant with the principles of Sharia and potential investors are reminded that, as with any Sharia views, differences in opinion are possible. Potential investors should obtain their own independent Sharia advice as to whether the Certificates, the Transaction Documents and the Transaction will meet their individual standards of compliance and should also make their own determination as to the future tradability of the Certificates on any secondary market. Questions as to the Sharia permissibility of the Certificates and the Transaction Documents or the issue and the trading of the Certificates may limit the liquidity and adversely affect the market value of the Certificates.

4. LEGAL AND REGULATORY RISKS RELATING TO THE STRUCTURE AND THE CERTIFICATES

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

The profit for the Floating Rate Certificates will be determined on the basis of Compounded Daily SONIA. Compounded Daily SONIA is a backward-looking, risk-free overnight rate. The use of SONIA as a reference rate for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing SONIA.

Accordingly, prospective investors in any Certificates should be aware that the market continues to develop in relation to the adoption of SONIA as a reference rate in the capital markets and as an alternative to LIBOR. In particular, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates, and such groups are also exploring alternative reference rates based on SONIA, including forward-looking term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from LIBOR or another reference rate to SONIA. The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions of the Certificates that reference a SONIA rate issued under this Prospectus. The nascent development of SONIA as a reference rate for the Eurobond markets, as well as continued development of SONIA based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Floating Rate Certificates issued from time to time.

Furthermore, profit on Certificates which reference a SONIA rate is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Distribution Date. It may be difficult for investors in the Certificates which reference a SONIA rate to reliably estimate the amount of profit which will be payable on such Certificates, and some investors may be unable or unwilling to trade such Certificates without changes to their IT systems, both of which factors could adversely impact the liquidity of such Certificates. Further, if the Certificates become due and payable under Condition 11 (*Dissolution Events*), the Rate of Profit payable shall be determined on the date the Certificates 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 Certificates referencing SONIA.

Investors should carefully consider these matters when making their investment decision with respect to any such Certificates.

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

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. Investors in the Certificates are responsible for analysing their own regulatory position, and should consult their own advisers in this respect. None of the Trustee, the Co-Arrangers, the Joint Lead Managers or the Seller makes any representation to any prospective investor or purchaser of the Certificates regarding the regulatory treatment of their investment on the Closing Date, or at any time in the future.

Prudential regulation reforms under Basel or other frameworks may have an adverse impact on the regulatory capital treatment of the Certificates. 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 Basel IV in respect of reforms finalised on or following that date). 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 frameworks in Europe and the UK, both of which are under review and subject to further reform. Investors in the Certificates are responsible for analysing their own regulatory position and prudential regulation treatment applicable to the Certificates 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 an adverse impact on the regulatory treatment of the Certificates and/or decrease liquidity of the Certificates.

The EU Securitisation Regulation applies in general (subject to certain grandfathering) from 1 January 2019 and, from 9 April 2021, the EU Securitisation Regulation applies as amended by Regulation (EU) No. 2021/557. However, some legislative measures necessary for the full implementation of the EU Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. In addition, further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its wider review. In this regard, it should be noted that in October 2024 the European Commission published a consultation on various policy options for the wide reforms to the prudential and non-prudential regulation of securitisation (the "**EC Consultation**"), including, among other things, reforms aimed at potentially reducing the regulatory burden in relation to the investor due diligence and transparency requirements under the EU Securitisation Regulation. On 31 March 2025, the Joint Committee of the European Supervisory Authorities published a report which, among other things, included certain recommendations to the European Commission relating to the amendments of the EU Securitisation Regulation (the "**JC of**

ESAs Article 44 Report"). The recommendations in the JC of ESAs Article 44 Report relating to due diligence and transparency requirements indicate a possible move towards more proportionate and principles-based approach, although it should be noted that some of the recommendations could also introduce new risks and new compliance challenges and that the implementation of the recommendations will also depend on the development of new technical standards and guidance which can further delay the introduction of helpful changes. On 17 June 2025, the European Commission published several legislative proposals including a proposal to amend the EU Securitisation Regulation and a proposal to amend Regulation (EU) No 575/2013 (the "**EU Securitisation Proposals**"). The EU Securitisation Proposals propose certain updates to the law relating to securitisations in Europe including (but not limited to) updates to the due diligence requirements, updates to the risk retention requirements, updates to the transparency requirements and updates to prudential requirements. However, at this stage, the EU Securitisation Proposals remain in consultation and they will now proceed to the next stage in the EU legislative process by being presented for negotiation with the European Parliament and the Council of the European Union when further material amendments could be introduced before a compromise is reached and all changes are finalised. It should also be noted that the ESMA is reviewing technical standards that prescribe EU template-based reporting and in February 2025 published proposals on the introduction of a new simplified regime for European private securitisation. ESMA's work on this initiative and any further amendments to the reporting technical standards will need to be coordinated with the wider review of the EU Securitisation Regulation. Therefore, when any such reforms (including any targeted amendments by ESMA to the EU technical standards prescribing the reporting templates) will be finalised and become applicable and whether such reforms will benefit the parties to this Transaction and/or the Certificates remains to be seen.

The EU Securitisation Regulation establishes certain common rules for all securitisations that fall within its scope (including recast of pre-1 January 2019 risk retention and investor due diligence regimes). The EU Securitisation Regulation has direct effect in member states of the EU, once the EU Securitisation Regulation is incorporated into the EEA Agreement, 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, the Regulation (EU) 2017/2402 as it formed part of domestic law by virtue of the EUWA 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 the UK Securitisation Framework. The UK Securitisation Framework applies to this Transaction. Also 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. Please note 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 in the longer term 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.

The EU Securitisation Regulation and/or the UK Securitisation Framework requirements will apply to the Certificates. As such, certain European-regulated institutional investors or UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, 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 with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position under Article 5 of the EU Securitisation Regulation or the relevant UK Due Diligence Rules. 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 and, on transactions notified as EU STS or UK STS, compliance of that transaction with the EU or UK STS requirements, as applicable.

If the relevant European- or UK-regulated institutional investor elects to acquire or holds the Certificates, having failed to comply with one or more of these requirements, as applicable to them under their respective EU or UK regime, this may result in the imposition of a penal capital charge on the Certificates for institutional investors subject to regulatory capital requirements or a requirement to take corrective action, in the case of a certain type of regulated fund investor. Aspects of the requirements of the EU Securitisation Regulation and the UK Securitisation Framework and what is or will be required to demonstrate compliance to national regulators remain unclear.

Prospective investors should therefore make themselves aware of the requirements (including any changes arising as a result of the reforms) applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with such due diligence requirements, as applicable.

Prospective investors are referred to the section entitled "*Certain Regulatory Requirements – The Securitisation Regulation*" for further details and should note that there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with such undertakings will be adequate for any prospective institutional investors to comply with their due diligence obligations under the UK Securitisation Framework or under the EU Securitisation Regulation (as if it were applicable to the Retention Holder and as in force on the Closing Date). Prospective investors should also note that the Trustee, the Servicer and the Retention Holder have contractually elected and agreed to comply with the requirements of the EU Securitisation Regulation relating to the risk retention, transparency and reporting as such requirements interpreted and applied solely on the Closing Date (there is no obligation to comply with any amendments to applicable EU technical standards, guidance or policy statements introduced in relation thereto after the Closing Date).

Non-compliance with the UK Securitisation Framework and/or the EU Securitisation Regulation could adversely affect the regulatory treatment of the Certificates and the market value and/or liquidity of the Certificates in the secondary market.

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

Simple, transparent and standardised securitisations (STS) and UK STS designation – STS designation impacts on regulatory treatment of the Certificates

The EU Securitisation Regulation and the UK Securitisation Framework each make provisions for a securitisation transaction to be designated as a simple, transparent and standardised transaction.

In particular, the UK Securitisation Framework and the UK CRR includes provisions that implement the revised securitisation framework developed by the Basel Committee on Banking Supervision ("**BCBS**") (with adjustments) and provides, among other things, for harmonised foundation criteria and procedures applicable to securitisations seeking designation as a UK STS securitisation. The UK STS securitisation designation impacts on the potential ability of the Certificates 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, and from the perspective of the UK EMIR regime.

The Certificates are not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Framework (or as an EU STS securitisation for the purposes of the EU Securitisation Regulation (as in force, interpreted and applied as at the Closing Date only)). 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 Certificates not being considered an STS securitisation in the EU or the UK, including (but not limited to) that the lack of such designation may negatively affect the regulatory position of, and the capital charges on, the Certificates and, in addition, have a negative effect on the price and liquidity of the Certificates in the secondary market.

U.S. Risk Retention Requirements

Section 941 of the Dodd-Frank Act amended the Securities Exchange Act of 1934 to generally require the "securitiser" of a "securitisation transaction" to retain at least 5 per cent. of the "credit risk" of "securitised assets", as such terms are defined for the purposes of that statute, and generally prohibit a securitiser from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitiser is required to retain. The U.S. Risk Retention Rules came into effect on 24 December 2015 with respect to residential mortgage-backed securitisations. The U.S. Risk Retention Rules provide that the securitiser of an asset-backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

No party to the transaction intends to retain at least 5 per cent. of the credit risk of the securitised assets for purposes of the compliance with the U.S. Risk Retention Rules. Instead, the Seller intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that: (a) the transaction is not required to be and is not registered under the Securities Act; (b) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the "**ABS interests**" (as defined in Section 20 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitisation transaction are sold or transferred to, or for the account or benefit of, Risk Retention U.S. persons; (c) neither the sponsor nor the Trustee of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (d) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or Trustee organised or located in the United States.

Prior to any Certificates which are offered and sold by the Trustee being purchased by or transferred to, or for the account or benefit of, any Risk Retention U.S. person, the purchaser of such Certificates must first disclose to the Co-Arrangers that it is a Risk Retention U.S. person and obtain the written consent of the Seller in the form of a U.S. Risk Retention Consent. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of "U.S. person" under Regulation S, and that persons who are not "U.S. persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of "U.S. person" in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to paragraphs (b) and (h)(i) below, which are different from comparable provisions in Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "**U.S. person**" (and "**Risk Retention U.S. person**" as used in this Prospectus) means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any U.S. State or of the United States[1];

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company, or other organisation or entity if:

(i) organised or incorporated under the laws of any foreign jurisdiction; and

(ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

Each holder of a Certificate or a beneficial interest therein acquired in the initial syndication of the Certificates on the Closing Date, by its acquisition of a Certificate or a beneficial interest in a Certificate, will be deemed, and, in certain circumstances, will be required to represent to the Trustee, the Seller, the Co-Arrangers and the Joint Lead Managers that it (1) either (i) is not a Risk Retention U.S. person or (ii) has obtained a U.S. Risk Retention Consent, (2) is acquiring such Certificate or a beneficial interest therein for its own account and not with a view to distribute such Certificate and (3) is not acquiring such Certificate or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Certificate through a non-Risk Retention U.S. person, rather than a Risk Retention U.S. person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

The Seller has advised the Trustee that it will not provide a U.S. Risk Retention Consent to any investor if such investor's purchase would result in more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) (as determined by fair value under U.S. Generally Accepted Accounting Principles) of all Classes of Certificates to be sold or transferred to Risk Retention U.S. persons on the Closing Date.

There can be no assurance that the requirement to request the Seller to give its prior written consent to any Certificates which are offered and sold by the Trustee being purchased by, or for the account or benefit of, any Risk Retention U.S. person will be complied with or will be made by such Risk Retention U.S. persons.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a

[1] *The comparable provision from Regulation S is "(ii) any partnership or corporation organized or incorporated under the laws of the United States".*

failure by the Seller 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 Certificates or the market value of the Certificates. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by the Seller to comply with the U.S. Risk Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Certificates.

None of the Co-Arrangers, the Joint Lead Managers, or the Retention Holder or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Certificates 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 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.

English law security and insolvency considerations

Under the Deed of Charge, the Trustee has created the Security in respect of certain of its obligations, including its obligations under the Certificates (as to which, see "*Security for the Trustee's Obligations*"). In certain circumstances, including the occurrence of certain Insolvency Events in respect of the Trustee, the ability to realise the Security may be delayed and/or the value of the relevant 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: (a) 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; (b) 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 (c) 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 Trustee is expected to be exempt from the application of 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 by regulations 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 by regulations provide for 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 Trustee 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 Certificateholders and there can be no assurance that the Trustee will not become insolvent and/or the subject of insolvency or pre-insolvency restructuring proceedings and/or that the Certificateholders would not be adversely affected by the application of insolvency laws (including English insolvency laws or the laws affecting the creditors' rights generally).

In addition, it should be noted that, to the extent that the assets of the Trustee are subject only to a floating charge (including any fixed charge recharacterised by the courts as a floating charge), in certain circumstances under the provisions of Sections 174A, 176ZA and 176A of the Insolvency Act 1986 (as amended), 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 Trustee 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 Trustee has any other such creditors at any time. There can be no assurance that the Certificateholders or the Residual Instrumentholders will not be adversely affected by any such reduction in floating charge realisations upon the enforcement of the Security.

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, several 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 Profit Rate Swap Excluded Termination Amounts.

The English 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 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 Trustee (such as the Profit Rate Swap Counterparty) 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 Trustee, 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 Priorities of Payments which refers to the ranking of the Profit Rate Swap Counterparty's payment rights). 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 a range of entities which may act as the Profit Rate Swap Counterparty, including U.S. established entities and certain non-U.S. established entities with assets or operations in the U.S. (although the scope of any such proceedings may be limited if the relevant non-U.S. entity is a bank with a licensed branch in a U.S. state).

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, there can be no assurance that such actions would not adversely affect the rights of the Certificateholders, the market value of the Certificates and/or the ability of the Trustee to satisfy its obligations under the Certificates. 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 Profit Rate Swap Excluded Termination 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

Certificates. If any rating assigned to the Certificates is lowered, the market value of the Certificates may reduce.

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

On 6 April 2008, a provision in the Insolvency Act 1986 came into force which 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 Trustee, floating charge realisations which would otherwise be available to satisfy the claims of Secured Creditors under the Deed of Charge will be reduced by at least a significant proportion of any liquidation expenses. There can be no assurance that the Certificateholders or the Residual Instrumentholders will not be adversely affected by such a reduction in floating charge realisations.

UK Banking Act 2009 and the Bank Recovery and Resolution Directive

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 certain authorised 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 institution. Relevant transaction parties for these purposes include the Seller, the Legal Title Holder, the Retention Holder, the Account Bank, the Collection Account Bank, the Servicer and the Profit Rate Swap Counterparty.

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 United Kingdom. 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 action may (among other things) affect the ability of such entities to satisfy their obligations under the Transaction Documents and/or result in the cancellation, modification or conversion of certain unsecured liabilities of such entities under the Transaction Documents or in other modifications to such documents. In particular, modifications may

be made pursuant to powers permitting (a) certain trust arrangements to be removed or modified, (b) 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 (c) 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, subject to certain conditions, powers would apply to require a relevant instrument or order (and related events) to be disregarded in determining whether certain widely defined "default events" have occurred (which events may include trigger events included in the Transaction Documents in respect of the relevant entity, including termination events and (in the case of the Legal Title Holder) trigger events in respect of perfection of legal title to the Home Purchase Plans). 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 Trustee to meet its obligations in respect of the Certificates.

As noted above, the stabilisation tools may be used in respect of certain banking group companies provided certain conditions are met. If the Trustee was regarded to be a banking group company and no exclusion applied, then it would be possible in certain scenarios for the relevant authority to exercise one or more relevant stabilisation tools (including the property transfer powers and/or the bail-in powers) in respect of it, which could result in reduced amounts being available to make payments in respect of the Certificates and/or in the modification, cancellation or conversion of any unsecured portion of the liability of the Trustee under the Certificates at the relevant time. In this regard, it should be noted that the UK authorities have provided an exclusion for certain securitisation companies, which exclusion is expected to extend to the Trustee, although aspects of the relevant provisions are not entirely clear.

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 Certificateholders 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 Certificateholders would recover compensation promptly and equal to any loss actually incurred.

Securitisation company tax regime

The Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296) (as amended) (the "**TSC Regulations**") established a special corporation tax regime for securitisation companies falling within the TSC Regulations with effect for periods of account beginning on or after 1 January 2007.

If the TSC Regulations apply to a company, then, broadly, it will be subject to corporation tax on the cash profit retained by it for each accounting period in accordance with the Transaction Documents. Based on advice received, the Trustee expects to be taxed under the special tax regime for which provision is made by the TSC Regulations.

Investors should note, however, that the TSC Regulations are in short form and advisers rely significantly upon guidance from the United Kingdom tax authorities when advising on the scope and operation of the TSC Regulations including whether any particular company falls within the regime. In addition, investors should note that the interaction between the corporation tax regime for securitisation companies provided for under the TSC Regulations and the corporation tax regime for alternative finance (as to which see further below) is complex.

Prospective Certificateholders should note that if the Trustee did not fall to be taxed under the securitisation company tax regime, then its profits or losses for tax purposes might be different from its cash position and there might be a risk of the Trustee incurring unfunded tax liabilities. Any unforeseen taxable profits in the Trustee could have an adverse effect on its ability to make payments to the

Certificateholders as any resulting taxes would be paid in priority to the payments due to the Certificateholders

Withholding tax and the Certificates

Provided that the Certificates are and continue to be "listed on a recognised stock exchange" (within the meaning of Section 1005 of the Income Tax Act 2007 for the purposes of Section 987 of that Act), as at the date of this Prospectus, no withholding or deduction for or on account of United Kingdom income tax will be required on payments of profit on the Certificates. However, there can be no assurance that the law in this area will not change during the life of the Certificates.

In the event that any withholding or deduction for or on account of United Kingdom income tax is imposed in respect of payments made to the Certificateholders under the Certificates, neither the Trustee nor any other person is obliged to gross up or otherwise compensate the Certificateholders for the lesser amounts the Certificateholders will receive as a result of such withholding or deduction.

The applicability of any withholding or deduction for or on account of United Kingdom tax on payments of profit on the Certificates is discussed further under "United Kingdom Tax Consequences" below.

Where a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, would require the Trustee or the Principal Paying Agent to make a deduction or withholding from any payment on any Certificates for or on account of United Kingdom income tax the Trustee may (in certain circumstances) redeem the Certificates pursuant to and in accordance with Condition 7.10 (*Optional redemption for tax and other reasons*).

UK tax regimes for alternative finance arrangements

Under UK legislation which applies for the purposes of corporation tax, income tax and stamp duty land tax ("**SDLT**") certain alternative finance transactions (including those undertaken in a manner which is compliant with Islamic financing principles) are, in broad terms, intended to be taxed in an equivalent manner to a conventional financing transaction for such purposes. Based on advice received, the Trustee expects the Home Purchase Plans to fall within the rules in section 504 Corporation Tax Act 2009 (for corporation tax purposes) and section 71A Finance Act 2003 (for SDLT purposes) (as to which see the section headed "*United Kingdom Stamp Duty Land Tax*" below).

Based on advice received, the Trustee expects the Certificates to fall within the rules in section 507 Corporation Tax Act 2009 (for corporation tax purposes) such that, despite the legal nature of the trust arrangements, the Trustee is regarded as having borrowed money on a secured basis from Certificateholders with the Home Purchase Plans and their Related Security as collateral. These rules are complex and require that certain factual conditions are met initially and on an ongoing basis. If the conditions are not or cease to be met, the Trustee's interpretation of the rules is incorrect or the rules are changed, there is a risk that the Trustee will be taxed on the transactions by reference to their legal form (being the purchase and subsequent lease of interests in land in England, and/or the disposal of such interests under a trust). If this is the case, the Trustee may be exposed to unindemnified tax charges which would affect the Trustee's ability to make payments on the Certificates. The UK tax treatment of the Certificateholders, including in respect of their holding of the Certificates, would also be affected.

SDLT

The purchase by the Trustee of the HPP Portfolio, and the issue by the Trustee of the Certificates (including the declaration of trust in favour of the Certificateholders) involve transfers of major interests in land in England which would usually attract SDLT. The SDLT legislation provides for certain exemptions (in particular those contained in sections 71A & 73B Finance Act 2003) relating to

alternative property finance where land is sold to a “financial institution” and subsequently leased to another person or where there is the transfer of the interest held by that “financial institution” as a consequence of the relevant arrangements, in each case where the relevant factual conditions are met initially and on an ongoing basis. A “financial institution” for these purposes includes a bond issuer in relation to bond assets which are rights under diminishing shared ownership arrangements, which the Trustee is expected to be based on advice received. Such exemptions should ensure that no SDLT becomes payable on the acquisition by the Trustee of legal or beneficial title to the HPP Portfolio.

There is also a further deeming provision (at paragraph 2 schedule 61 Finance Act 2009, which applies section 564S Income Tax Act 2007 for SDLT purposes) which should ensure that no SDLT is payable on the issue or any subsequent transfer of the Certificates.

Notwithstanding the above, if SDLT were imposed on the acquisition of the HPP Portfolio, this could have an adverse effect on the ability of the Trustee to make payments to the Certificateholders. Prospective holders of the Certificates are advised to seek their own professional advice in relation to the risk of SDLT, both generally and in relation to their acquisition, holding and disposal of Certificates.

Annual tax on enveloped dwellings (“ATED”)

The ATED rules set out in Part 3 Finance Act 2013 impose an annual charge in certain circumstances on entities, including companies such as the Trustee, that own interests in relevant land situated in the UK. These rules could apply to impose a tax charge on the Trustee unless an exemption applies. Legislation was introduced in the Finance Act 2025 that amended the ATED rules in respect of alternative finance arrangements entered into with individual clients. Section 157 of the Finance Act 2013 now provides that where the “lessee” under qualifying alternative finance arrangements is an individual, the individual will be treated as holding the financial institution’s beneficial interest in the relevant property for ATED purposes. That section previously provided, and continues to provide, that the same treatment will apply where the “lessee” is a company. Accordingly, it is not anticipated that an ATED charge should arise on the Trustee, but Certificateholders should note that if ATED were to apply, this could have an adverse effect on the ability of the Trustee to make payments to the Certificateholders.

European Market Infrastructure Regulation

As noted above, the Certificates will have the benefit of one or more hedging instruments; namely, Profit Rate Swaps. In this regard, it should be noted that, if applicable, the derivatives markets are subject to extensive regulation in a number of jurisdictions, including in the UK 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 (“**EU EMIR**”) as it forms part of domestic law (“**UK EMIR**”), as amended from time to time, and in the U.S. under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

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 Profit Rate Swap Agreement, such additional requirements, corresponding increased costs and/or related limitations on the ability of the Trustee to hedge certain risks may reduce amounts available to the Trustee to meet its obligations and may result in investors' receiving less profit or principal than expected.

Impact of UK EMIR on Profit Rate Swaps

UK EMIR (as amended from time to time) prescribes a number of regulatory requirements for counterparties to derivatives contracts including (a) a mandatory clearing obligation for certain classes

of OTC derivatives contracts (the "**Clearing Obligation**"), (b) collateral exchange, daily valuation and other risk mitigation requirements for OTC derivatives contracts not subject to clearing (the "**Risk Mitigation Requirements**") and (c) certain reporting requirements. In general, an application of such regulatory requirements in respect of any Profit Rate Swap will, among other things, depend on the classification of the counterparties to such derivative transactions.

Pursuant to UK EMIR, counterparties can be classified as (a) financial counterparties ("**FCs**") (which includes a sub-category of small FCs, being FC's that fall below the "clearing threshold"), and (b) non-financial counterparties ("**NFCs**"). The NFC classification is further split into: (i) non-financial counterparties above the "clearing threshold" ("**NFC+s**"); and (ii) non-financial counterparties 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 derivative contracts are not subject to clearing, to the collateral exchange obligation and the daily valuation obligation under the Risk Mitigation Requirements, such obligations do not apply in respect of NFC- entities.

The Trustee is currently an NFC-, although a change in its position cannot be ruled out. Should the status of the Trustee change to an NFC+ or FC, this may result in the application of the Clearing Obligation or (more likely) the collateral exchange obligation and daily valuation obligation under the Risk Mitigation Requirements.

Prospective investors should note that there is some uncertainty with respect to the ability of the Trustee to comply with the Clearing Obligation and the collateral exchange obligation were they to be applicable, which may (A) lead to regulatory sanctions, (B) adversely affect the ability of the Trustee to continue to be party to any Profit Rate Swap (possibly resulting in a restructuring or termination of such Profit Rate Swap) or to enter into new Profit Rate Swaps and/or (C) significantly increase the cost of such arrangements, thereby negatively affecting the ability of the Trustee or defined to hedge certain risks.

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

Lastly, it should be noted that, as described above under "*Risks relating to Changes to the Structure and the Documents"*, amendments relating to UK EMIR may be made to the Transaction Documents and/or to the terms and conditions applying to Certificates.

The Legal Title Holder will remain legal title holder to the Properties and the Home Purchase Plans

The sale of the Home Purchase Plans and their Related Rights to the Trustee consists of an equitable transfer of the Seller's Beneficial Property Trust Interest and a transfer (which takes effect in equity only unless perfected after the occurrence of a Perfection Event) of the Seller's contractual rights as beneficial co-owner of the Property under the Home Purchase Plans and Related Rights. Legal title to each Property will remain with the Legal Title Holder and the Seller will retain the legal contractual rights of the beneficial owner under the Home Purchase Plans. Notwithstanding this, if a Perfection Event occurs, the Trustee has the right to replace the Legal Title Holder as legal title holder of the Property and perfect the sale of the transfer of the contractual rights of the Seller as beneficial owner under the Home Purchase Plans. Unless and until a Perfection Event occurs the relevant parties agree that the Legal Title Holder will not be replaced as the holder of legal title to the Property nor will the transfer of the contractual rights of the Seller as beneficial owner under the Home Purchase Plans be perfected.

The Delegate does not hold the legal title to the Properties and Related Security and for as long as the Delegate does not hold the legal contractual rights of the beneficial owner under the Home Purchase Plans, in each case, there are risks, as follows:

(a) if the Legal Title Holder or the Seller appoints an additional trustee under the terms of the Home Purchase Plan in connection with the sale by the Seller (wrongly) to a third party of an HPP Interest and its Related Rights already assigned to the Delegate, the rights of the Delegate and also the Customer to the Property and Beneficial Property Trust Interest would be overreached, in which case the title of both the Customer and the Delegate to the affected HPP Interest and its Related Rights would be subordinated to the title of that person, the Delegate would not be entitled to payments by a Customer in respect of such a HPP Interest and the Customer and the Delegate would both likely have a claim against the Seller for loss incurred as a result. This may affect the ability of the Delegate to repay the Certificates;

(b) the rights of the Delegate may be subject to the rights of the Customers against the Legal Title Holder such as rights of set-off which occur in relation to transactions made between certain Customers and the Legal Title Holder and the rights of Customers to make payments on their Home Purchase Plans directly to the Legal Title Holder. If these rights were to be exercised, the Delegate may receive less proceeds than anticipated from the HPP Interests, which may affect the ability of the Delegate to repay the Certificates;

(c) it is also possible that Customers that have rights against the Seller (for example rights of employment against the Seller) may seek to set-off their obligation to the Legal Title Holder against rights owed to such Customers by the Seller. For a number of reasons, including due to lack of mutuality, it is expected that such attempts to set-off obligations to the Legal Title Holder should not be considered valid. However, attempts by Customers to exercise set-off in this way, and the process to resolve any resulting disputes, may delay receipt of proceeds by the Delegate and affect the ability of the Delegate to repay the Certificates;

(d) the Delegate would not be able to enforce any Customer's obligations under a Home Purchase Plan itself but would have to join the Legal Title Holder as a party to any legal proceedings; and

(e) StrideUp as the sole legal title holder of each Property may be required by third party purchasers to appoint a second trustee (in order for such a third party purchaser to gain protection from overreaching all beneficial interests). This could be required on a consensual sale by the Customer, a refinancing or a sale following a default by the Customer. There would be some additional cost and time taken to appoint such second trustee in those circumstances, which may affect the ability of the Delegate to repay the Certificates.

Eligibility of the Certificates for central bank schemes is subject to the applicable collateral framework criteria and could have an impact on the liquidity of the Certificates in general

While central bank schemes (such as the Bank of England's Discount Window Facility, the Indexed Long-Term Repo Facility and other schemes under its Sterling Monetary Framework, and the Eurosystem monetary policy framework for the European Central Bank), including emergency liquidity operations introduced by central banks in response to a financial crisis or a widespread health crisis (such as the COVID-19 pandemic), provide an important source of liquidity in respect of eligible securities, relevant eligibility criteria for eligible collateral apply (and will apply in the future) under such schemes and liquidity operations. Investors should make their own conclusions and seek their own advice with respect to whether or not the Certificates 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 UK withdrawal from the EU and the UK no longer being part of the EEA (see also "*Macro-Economic Risks – Lack of liquidity in the secondary market may adversely affect the market value of the "* and "*Macro-Economic Risks – The relationship between the United Kingdom with the European Union may affect the ability of the Trustee to satisfy its obligations under the Certificates and/or the market value and/or liquidity of the Certificates in the secondary market*" below). No assurance is given that any Certificates or Residual Instruments will be eligible for any specific central bank liquidity schemes.

If the Certificates cannot meet the central bank eligibility, it may impact on the liquidity of the Certificates and could have an adverse effect on their value.

Registered Definitive Certificates and denominations in integral multiples

The Certificates have a denomination consisting of a minimum authorised denomination of £100,000 plus higher integral multiples of £1,000. Accordingly, it is possible that the Certificates 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 Registered Definitive Certificates are required to be issued, a Certificateholder who holds a principal amount less than the minimum authorised denomination at the relevant time may not receive a Registered Definitive Certificate in respect of such holding and may need to purchase a principal amount of Certificates such that its holding amounts to the minimum authorised denomination (or another relevant denomination amount).

If Registered Definitive Certificates are issued, Certificateholders should be aware that Registered Definitive Certificates which have a denomination that is not an amount which is at least the minimum authorised denomination may be particularly illiquid and difficult to trade.

Considerations relating to book-entry interests

The Certificates are initially issued in global form, and if Residual Instruments are issued, they will initially be issued in global form. In each case, the Global Certificates and any Global Residual Instruments will be deposited with a Common Safekeeper for Euroclear and/or Clearstream. Interests in the Global Certificates and the Global Residual Instruments will trade in book-entry form only. The Common Safekeeper for Euroclear and/or Clearstream is and will be the sole holder of the Global Certificates and Global Residual Instruments representing the Certificates and the Residual Instruments (as applicable). Accordingly, owners of book-entry interests must rely on the procedures of Euroclear and/or Clearstream and non-participants in Euroclear and/or Clearstream must rely on the procedures of the participant through which they own their interests, to exercise any rights and obligations of a holder of Certificates and/or the Residual Instruments.

Unlike the holders of the Certificates and the Residual Instruments themselves, owners of book-entry interests will not have the direct right to act upon the Trustee's solicitations for consents, requests for waivers or other actions from holders of the Certificates and the Residual Instruments. The procedures to be implemented through Euroclear and/or Clearstream may not be adequate to ensure the timely exercise of rights under the Certificates and any Residual Instruments.

5. COUNTERPARTY RISKS

The Trustee will rely on third parties and Certificateholders may be adversely affected if they fail to perform their obligations

The Trustee is party to contracts with a number of other third parties that have agreed to perform services in relation to the Transaction. In particular, the Servicer, the Cash Administrator, the Account Bank, the Replacement Servicer Facilitator, the Profit Rate Swap Counterparty, the Agents and the Corporate Services Provider have agreed to provide the Trustee with administration services, cash administration services and account bank services, payment and calculation services in relation to the Certificates, certain hedges against base rate fluctuations and certain corporate services.

Certificateholders may be adversely affected if such third parties or any of their successors fail to perform their obligations under the respective agreements to which they are a party (including any failure arising from circumstances beyond their control, such as epidemics). In addition, Certificateholders may be adversely affected if the appointment of a third party is terminated and no replacement can be found.

In particular, the Servicer's ability to administer the home purchase plans in accordance with the Servicing Agreement may be adversely affected by disruptions to its or any of its delegates infrastructure, business processes and technology services, resulting from the unavailability of staff due to illness or the failure of third parties to supply services. The performance of any such third parties, including the Servicer or any of its delegates, may be affected by economic, social, political and other factors, such as changes in the national or international economic climate, regional economic conditions, changes in laws, political developments and government policies, natural disasters, conflict, war, illness (including illnesses from epidemics or pandemics) and widespread health crises or the fear of such crises, which may result in a material delay or default in the performance of certain services in relation to the Certificates by such third parties, which then may impact the ability of the Trustee to perform its obligations under the Certificates, including its obligations to make timely payments on the Certificates.

The Trustee may from time to time become subject to regulatory, rating or other requirements that may require the affected entity to appoint additional third parties (or increase the level of responsibility of an existing third party) to provide relevant services and/or incur additional costs and expenses to enable it to comply with the regulatory requirements. The Trustee may be in breach of the regulatory requirements and adversely affected if it were to be unable to find a third party to provide the relevant services or perform them itself. Moreover, any such regulatory requirements may give rise to additional costs and expenses for the affected entity, which would be payable prior to making payments with respect to the Certificates and thereby reduce amounts available to make such payments.

In the event that the Trustee were to be in breach of regulatory requirements or incur additional costs and expenses, the Certificates may be adversely affected.

The Servicer

The Trustee has engaged the Servicer to administer the Home Purchase Plans pursuant to the Servicing Agreement. While the Servicer is under contract to perform certain Home Purchase Plans settlement and related administration services under the Servicing Agreement, there can be no assurance that it will be willing or able to perform these services in the future. The Servicer has the ability under the Servicing Agreement to sub-contract its obligations and delegates certain functions of the administration of the Home Purchase Plans to the Delegated Servicer. Notwithstanding any such delegation, the Servicer will remain ultimately responsible for the performance of its obligations under the Servicing Agreement.

In the event the Servicer is replaced, there may be losses or delays in processing payments in the HPP Portfolio due to a disruption in home purchase plan servicing during a transfer to a successor Servicer. This may cause delays in payments or losses under the Certificates. In order to reduce this risk, the Trustee has appointed the Replacement Servicer Facilitator pursuant to the Servicing Agreement to procure the appointment of a successor Servicer in the event of the occurrence of a Servicer Termination Event.

Investors should note that upon the occurrence of a Servicer Termination Event, the Trustee (prior to the service of an Enforcement Notice and with the consent of the Security Trustee) or (following the service of an Enforcement Notice) the Security Trustee may terminate the agency (and, simultaneously, the rights) of the Servicer. Following the occurrence of such a Servicer Termination Event, the Trustee (prior to the service of an Enforcement Notice and with the consent of the Security Trustee) or (following the service of an Enforcement Notice) the Security Trustee may give notice in writing to the Replacement Servicer Facilitator, and the Replacement Servicer Facilitator shall comply with its obligations under the Servicing Agreement accordingly.

Accordingly, following the occurrence of a Servicer Termination Event, the identity of the Servicer will change, and accordingly, the counterparty exposure of the Trustee and the Certificateholders to the Servicer may also change. As this right may be exercised whenever a Servicer Termination Event occurs, the identity of the Servicer may change more than once prior during the duration of the Certificates.

As a result of the risk highlighted in the preceding paragraph, the inclusion of this right of replacement may mean that the value of the Certificates from time to time may be lower than their value would otherwise have been had no such replacement right been included.

The Cash Administrator

The Trustee has engaged the Cash Administrator to perform certain cash administration duties pursuant to the Cash Administration Agreement. While the Cash Administrator is under contract to perform certain cash administration duties under the Cash Administration Agreement, there can be no assurance that they will be willing or able to perform these services in the future. In the event the Cash Administrator is replaced, there may be losses or delays in processing payments on the Home Purchase Plans due to disruption in the cash administration duties during a transfer to a successor Cash Administrator. This may cause delays in payments or losses under the Certificates.

Furthermore, the Transaction Account (which is administered by the Cash Administrator in accordance with the Cash Administration Agreement) is held by the Trustee at the Account Bank in accordance with the Account Bank Agreement. In the event that the Account Bank was to fail to perform its obligations under the Account Bank Agreement, investors may be adversely affected.

In addition, in the event that the rating assigned by any of the Rating Agencies of the Account Bank is downgraded, it is possible that such Account Bank may no longer meet the rating requirements as set out in the section entitled "*Rights of Certificateholders and Relationship with Other Secured Creditors – Triggers Tables – Rating Triggers Table – Account Bank*". There can be no assurance that the Account Bank or the Trustee will be able to procure that the Account Bank be replaced within sixty (60) calendar days of the downgrade of the relevant entity and there is therefore a risk that the Certificates will be downgraded in such circumstances.

The Principal Paying Agent

The Trustee has engaged the Principal Paying Agent to perform certain duties related to processing of payments pursuant to the Agency Agreement. While the Principal Paying Agent is under contract to perform such duties under the Agency Agreement, there can be no assurance that they will be willing or able to perform these services in the future. In the event the Principal Paying Agent was to fail to perform its obligations under the Agency Agreement or is replaced, there may be losses or delays in processing payments on the Certificates and Certificateholders may be adversely affected.

Swap Termination Payments may adversely affect the funds available to make payments on the Certificates

If one or more Profit Rate Swaps terminate, the Trustee may be obliged to pay a Swap Termination Payment to the Profit Rate Swap Counterparty. The amount of the applicable Swap Termination Payment upon the early termination of a Profit Rate Swap consists of two elements, which may become due and payable at different points in time.

By way of background, each Profit Rate Swap consists of a series of Murabaha transactions and, under each such transaction, one party agrees to deliver certain commodities (or other assets), whereas the other party is obliged to pay the purchase price (which is determined by reference to both the cost price of the purchased commodities, as well as the GBP-SONIA and the specified fixed rate). The first

component of the Swap Termination Payment relates to each Murabaha transaction under a Profit Rate Swap that has been entered into before the designated Early Termination Date, and in respect of which all goods and other assets (other than cash) have been delivered. Accordingly, this first component payment is equal to the net sum of any cash amounts due between the Trustee and the Profit Rate Swap Counterparty, which are deemed accelerated and payable on the Early Termination Date.

The second component of the Swap Termination Payment covers all Murabaha transactions in respect of which the delivery obligations have not yet been completed in full, as well as any designated future transactions (reflecting the parties' obligation under each Buyer's Undertaking to enter into Murabaha transactions in respect of each future Payment Date). Those transactions are terminated as of the Early Termination Date, and each transaction is replaced with an index value. The index value is designed to capture the replacement value of each such transaction, and is determined by reference to market quotations or, where market quotations cannot be determined or would not provide a commercially reasonable result, on the basis of any losses incurred, or gains accrued, to the determining party.

Once the aggregate index amount has been determined in respect of all such terminated transactions, the party that is in the money (i.e. is entitled to receive the index amount) has the right by exercising a Buyer's Undertaking given by the other party to require that the parties enter into a Musawamah transaction. Under the terms of that Musawamah transaction, the party that is in the money shall sell the pre-agreed amount of assets at the purchase price equal to the cost price of those assets plus the relevant agreed index amount. If, in breach of the Profit Rate Swap Agreement, a party fails to purchase the assets subject to the Musawamah transaction, then that party is required to pay liquidated damages in the amount equal to the aggregate index amount.

The two component parts of the Swap Termination Payment may be due and payable at different times, however, the non-defaulting party or the non-affected party (as applicable) can delay payment for a period of up to 90 days until the second component becomes due. This should ensure that if each component amount is payable to a different party, they may be set off against each other. Each such component amount could be substantial.

No assurance can be given that the Trustee will have the funds available to make any Swap Termination Payment under the Profit Rate Swap Agreement as and when due or to make subsequent payments in respect of the Certificates. No assurance can be given that the Trustee will be able to enter into a replacement hedging transactions in the event that the Profit Rate Swap is terminated or, if one is entered into, that the credit rating of the replacement Profit Rate Swap Counterparty (notwithstanding the terms of the Transaction Documents) will be sufficiently high to prevent a reduction, qualification or withdrawal of the then current ratings of the Rated Certificates by the Rating Agencies.

In addition, the fact that the Swap Termination Payment consists of two separate amounts which may become payable at different points in time may have an adverse impact on the Trustee and its ability to make payments under the Certificates. However, as set out above, payment of the first component can be delayed by the non-defaulting party or the non-affected party (as applicable) to allow set off against payment of the second component.

There is also a risk that, if the Trustee receives commodities or other assets under a Musawamah following a Profit Rate Swap Counterparty Default, it may not be able to use the services of the Profit Rate Swap Agent (which, at the outset, is the same entity as the Profit Rate Swap Counterparty) to sell those assets and the practicalities of such a sale would need to be carried out by the Trustee with the assistance of its advisors unless it can find a replacement profit rate swap agent.

Except where termination of a Profit Rate Swap occurs as a result of a Profit Rate Swap Counterparty Default, any Swap Termination Payment due by the Trustee to the Profit Rate Swap Counterparty under the Profit Rate Swap Agreement will rank in priority to any payments due on the Certificates. Any

additional amounts required to be paid by the Trustee following termination of a Profit Rate Swap (including any extra costs incurred (for example, from entering into other hedging transactions) if the Trustee cannot immediately enter into a replacement Profit Rate Swap), will also rank in priority to any payments due on the Certificates.

Therefore, if the Trustee is obliged to make a Swap Termination Payment to the Profit Rate Swap Counterparty or to pay any other additional amount as a result of the termination of a Profit Rate Swap, this may affect the amount of funds which the Trustee has available to make payments on the Certificates of any Class.

Change of counterparties may reduce amounts available to the Trustee to make payments to Certificateholders and Residual Instrumentholders

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 Account Bank) are required to satisfy certain criteria in order that they can continue to be counterparties to the Trustee.

These criteria include requirements imposed by the FCA under the FSMA and requirements in relation to the short-term and long-term unguaranteed and unsecured ratings ascribed to such parties by the Rating Agencies. If a party concerned ceases to satisfy the applicable criteria, including the ratings criteria set out in the relevant Transaction Documents and as described in this Prospectus, then the rights and obligations of that party (including the right or obligation to receive monies on behalf of the Trustee) may be required to be transferred to another entity which does satisfy the applicable ratings 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 Trustee may therefore increase. In addition, it may not be possible to find an entity with the ratings prescribed in the relevant Transaction Document who would be willing to act in the role. This may reduce amounts available to the Trustee to make payments of profit, principal and other amounts (as applicable) on the Certificates and the Residual Instruments.

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 (although this will not apply to mandatory provisions of law), in order to avoid the need for a replacement entity to be appointed. The consent of Certificateholders and Residual Instrumentholders may not be required in relation to such amendments and/or waivers.

Transfer of the Trustee Accounts

The Account Bank is required to satisfy certain criteria in order to continue to receive deposits in the Trustee Accounts, including that the Account Bank satisfies the Account Bank Required Ratings. If the Account Bank ceases to satisfy the Account Bank Required Ratings, then the Trustee will: (a) close the Trustee Accounts with the Account Bank and transfer their closing credit balance to another entity which is a Qualified Institution; (b) obtain a guarantee in support of the Account Bank's obligations under the Account Bank Agreement from a financial institution which has the Account Bank Required Ratings; or (c) take any other reasonable action as the Rating Agencies may agree will not result in a downgrade of the Rated Certificates. In scenario (a) above, the Account Bank shall use reasonable efforts to assist the orderly transition of the banking arrangements documented under the Account Bank Agreement, including, without limitation, transferring all amounts standing to the credit of the Trustee Accounts to the replacement financial institution notified to it by the Trustee (as applicable).

The failure to take one of the actions listed at scenarios (a) to (c) above if the Account Bank no longer satisfies the Account Bank Required Ratings may increase the risk of losses on amounts held by the Trustee at the affected Account Bank and affect the ability of the Trustee to make payments when due

on the Certificates, and may have an adverse effect on the ratings assigned to the Certificates, which could reduce the market value of the Certificates.

For a summary of the Account Bank Required Ratings as of the date of this Prospectus, see "*Cash Administration – Account Bank Agreement and Trustee Accounts*". These criteria are subject to change by the Rating Agencies.

Exposure to counterparties

The Trustee will be exposed to a number of counterparties throughout the life of the Certificates. Investors should note that following the UK's withdrawal from the EU and depending on the terms of any future trading relationship between the UK and the EU, such counterparties may be unable to perform their obligations due to changes in regulation, including the loss of, or changes to, existing regulatory rights to do cross-border business in the EU or the costs of such transactions with such counterparties may increase. In addition, counterparties may be adversely affected by rating actions or volatile and illiquid markets (including currency markets and bank funding markets) arising from the result of the withdrawal of the UK from the EU, therefore increasing the risk that such counterparties may become unable to fulfil their obligations. Such inability could adversely impact the Trustee and could be materially detrimental to Certificateholders.

6. RISKS RELATING TO CHANGES TO THE STRUCTURE AND THE DOCUMENTS

Conflict between Classes of Certificateholders and Residual Instrumentholders

The Declaration of Trust and the Deed of Charge contain provisions requiring the Delegate and the Security Trustee (acting in accordance with the direction of the Delegate) to have regard to the interests of all Classes of Certificateholders and/or the Residual Instrumentholders with regard to all powers, trusts, authorities, duties and discretions of the Delegate and the Security Trustee (except where expressly provided otherwise).

If, in the Delegate's opinion, however, there is or may be a conflict between the interests of the holders of one or more Classes of Certificates, on the one hand, and the interests of the holders of one or more Classes of Certificates or the Residual Instrumentholders (as applicable), on the other hand, then the Delegate is required to have regard only to the interests of the holders of the relevant affected Class of Certificates ranking in priority to other relevant Classes of Certificates or the Residual Instruments in the Post-Enforcement Priority of Payments (other than in respect of a Basic Terms Modification and any Residual Instrument Entrenched Right, in respect of which the Delegate will have regard only to the interests of the Residual Instrumentholders).

As a result (other than in respect of a Basic Terms Modification and the Residual Instrument Entrenched Rights), holders of Certificates or Residual Instruments other than the Most Senior Class may not have their interests taken into account by the Delegate when the Delegate exercises discretion.

In addition, prospective investors should note that the Declaration of Trust provides that (other than in respect of a Basic Terms Modification and the Residual Instrument Entrenched Rights) no Extraordinary Resolution of the holders of a Class of Certificates or the Residual Instruments, other than the holders of the Most Senior Class, shall take effect for any purpose while the Most Senior Class remains outstanding, unless such Extraordinary Resolution shall have been sanctioned by an Extraordinary Resolution of the holders of the Most Senior Class or the Delegate is of the opinion that it would not be materially prejudicial to the interests of the holders of the Most Senior Class or any other Class of Certificates senior to such Class of Certificateholders.

Conflict between Certificateholders and Residual Instrumentholders, and other Secured Creditors

So long as any of the Certificates or Residual Instruments are outstanding, neither the Security Trustee nor the Delegate shall have regard to the interests of the other Secured Creditors, subject to the provisions of the Declaration of Trust and Condition 16 (*Notice to Certificateholders*) and Residual Instrument Condition 15 (*Notice to Residual Instrumentholders*). Certificateholders and Residual Instrumentholders should be aware that the interests of Secured Creditors (and amounts payable to such Secured Creditors) rank higher in the Post-Enforcement Priority of Payments.

Residual Instrument Entrenched Rights

Notwithstanding any other provision of the Conditions, the Residual Instrument Conditions, the Declaration of Trust or any other Transaction Documents, no Extraordinary Resolution or Ordinary Resolution may authorise or sanction any modification or waiver and no such modification or waiver may otherwise be made which affects any Residual Instrumentholders Entrenched Rights, unless the Residual Instrumentholders have consented to such modification or waiver in writing. There can be no assurance that the Residual Instrumentholders will provide consent to any such modification in a timely manner or at all. The Residual Instrumentholders may act solely in its own interests and it does not have any duties to any Certificateholders and as such may consent to such modification that negatively impacts the Certificateholders.

Profit Rate Swap Counterparty Entrenched Rights

No provision of the Transaction Documents, the Conditions or the Residual Instrument Conditions, may be amended, modified or supplemented without the Profit Rate Swap Counterparty giving its prior written consent (such consent not to be unreasonably withheld) where such amendment, modification or supplement may adversely affect or otherwise adversely change the position of the Profit Rate Swap Counterparty. See in more detail the section entitled "*Transaction Overview – Profit Rate Swap Counterparty Entrenched Rights*".

There can be no assurance that the Profit Rate Swap Counterparty will provide its consent to any such amendment, modification or supplement in in a timely manner or at all. The Profit Rate Swap Counterparty may act solely in their own interests and they do not have any duties to any Certificateholders and as such may consent to such an amendment, modification or supplement that negatively impacts the Certificateholders.

The Delegate may agree to modifications to the Transaction Documents without, respectively, the Certificateholders', the Residual Instrumentholders' or the Secured Creditors' prior consent

Pursuant to the Conditions, the Residual Instrument Conditions, the terms of the Declaration of Trust and the Deed of Charge, the Delegate may from time to time, without the consent or sanction of the Certificateholders, the Residual Instrumentholders or the Secured Creditors:

(a) concur with the Trustee or any other person; and

(b) direct the Security Trustee to concur with the Trustee or any other person,

in making or sanctioning any modifications to the Certificates or any Residual Instruments including the Conditions or the Residual Instrument Conditions applicable thereto or any waiver or authorisation of any breach or proposed breach of any of the provisions of the Conditions, the Certificates, the Residual Instruments, the Residual Instrument Conditions or the provisions of any Transaction Document:

(i) (other than in respect of a Basic Terms Modification or matters affecting a Residual Instrument Entrenched Right) where the Delegate is of the opinion that such

modification, waiver or authorisation will not be materially prejudicial to the interests of any of the Certificateholders or the Residual Instrumentholders; or

(ii) where such modification, waiver or authorisation is made to correct a manifest error or of a formal, minor or technical nature or made to comply with mandatory provisions of law.

In addition, the Conditions also provide that, subject to certain conditions being met, the Delegate and the Security Trustee, acting on the direction of the Delegate, will be obliged, without the consent or sanction of the Certificateholders or Residual Instrumentholders or, subject to receipt of the consent from each other Secured Creditor (x) who is a party to the Transaction Document being modified or in relation to which it holds security or (y) whose ranking in any Priority of Payments is adversely affected by such amendment, any other Secured Creditor to concur with the Trustee in making and/or approving any modification (other than in respect of a Basic Terms Modification or a Residual Instrument Entrenched Right) to the Certificates or any Residual Instruments including the conditions applicable thereto or of any Transaction Document in order to enable the Trustee (or, where applicable, any other transaction parties) to:

(a) comply with, implement or reflect any change in the criteria of one or more Rating Agencies which may be applicable from time to time;

(b) comply with its obligations under UK EMIR and any such provisions, rules, regulations, directions, processes, guidelines and procedures relating to UK EMIR which have been clarified, updated, delivered, amended, modified or become operative or applicable, subject to the terms of the Profit Rate Swap Agreement;

(c) comply with, implement or reflect any changes in the requirements (including, but not limited to, risk retention, transparency and/or investor due diligence) of, or to enable the Trustee or any other transaction party to comply with an obligation under, the UK Securitisation Framework or the EU Securitisation Regulation, together with any relevant laws, regulations, technical standards, rules, other implementing legislation, official guidance or policy statements, in each case as amended, varied or substituted from time to time after the Closing Date applying in respect of the Transaction;

(d) enable the Certificates and/or the Residual Instruments to be (or to remain) listed on the London Stock Exchange;

(e) comply with FATCA;

(f) comply with any changes in the requirements of 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 or regulations or official guidance in relation thereto;

(g) comply (or continue to comply) with any changes in the requirements of the CRR or the Solvency II Regulation applicable to the Certificates;

(h) in connection with the transfer of the Profit Rate Swap Agreement to a replacement swap counterparty, enable such modifications to the original Profit Rate Swap Agreement as may be agreed with the replacement swap counterparty, **provided that** the Servicer or the replacement swap counterparty certifies to the Delegate and the Security Trustee that, following any such modifications, the Profit Rate Swap Agreement will satisfy the rating criteria of the Rating Agencies;

(i) in connection with the transfer of any Account Bank Agreement to a replacement Account Bank, enable such modifications to the original Account Bank Agreement as may be agreed with the replacement Account Bank; and

(j) in order to effect a Base Rate Modification or a Swap Rate Modification.

In respect of proposed modifications described in the immediately preceding paragraph, each of the Delegate and the Security Trustee, acting on the direction of the Delegate, is bound to concur or provide its consent (as the case may be), **provided that**, among other things: (1) the proposed modification would not adversely affect the then current ratings of the Rated Certificates as evidenced by a Ratings Confirmation; (2) the Trustee has provided at least thirty (30) calendar days' notice to the Certificateholders or the Residual Instrumentholders which would be affected by the proposed modification in accordance with Condition 16 (*Notice to Certificateholders*) and Residual Instrument Condition 15 (*Notice to Residual Instrumentholders*) and by publications on Bloomberg on the "Company News" screen; and (3) Certificateholders or Residual Instrumentholders representing at least 10 percent of the aggregate Principal Amount Outstanding of the Most Senior Class of Certificates then outstanding have not notified the Delegate or the Security Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Certificates may be held) that they do not consent to the modification. Certificateholders of each outstanding Classes of Certificates and/or Residual Instrumentholders should be aware that, if ten (10) percent of the aggregate Principal Amount Outstanding of the Most Senior Class of Certificates then outstanding have not notified the Delegate that they do not consent to the proposed modification(s), the modification(s) will nonetheless be passed and will be binding on all Certificateholders of outstanding Classes of Certificates.

Any modifications made in the manner described above will be binding on all Certificateholders. There is no guarantee that any modification to the Certificates or of any Transaction Documents will not ultimately adversely affect the rights of Certificateholders or payments on the Certificates.

Investors should note the various circumstances in which a modification may be made to the Conditions or any other Transaction Documents for the purposes of making a Base Rate Modification and to the Profit Rate Swap Agreement for the purpose of making a Swap Rate Modification. These circumstances broadly relate to the disruption or discontinuation of an applicable benchmark rate (which is expected to be SONIA for Sterling), but also specifically include, among other things, any public statements by the administrator of the applicable benchmark rate or certain regulatory bodies that that benchmark rate will be discontinued or may no longer be used, and a Base Rate Modification or a Swap Rate Modification may also be made if the Trustee (or the Servicer on its behalf) reasonably expects any of these events to occur within six months of the proposed effective date of the Base Rate Modification or the Swap Rate Modification, subject to certain conditions. Investors should note the various circumstances in which a Base Rate Modification or a Swap Rate Modification may be made, which are specified in Condition 13.7, and should also note the various options permitted as an Alternative Base Rate specified therein. In the event of a Base Rate Modification, there can be no assurance that the Trustee and the Profit Rate Swap Counterparty would agree to modify the base floating rate used to determine payments under the Profit Rate Swap Agreement such that the rate corresponds to the rate used to determine profit payments under the Certificates or that any such amendment made would allow the Profit Rate Swap Agreement to effectively mitigate profit rate risk on the Certificates. As a result, and in such circumstances, the Trustee's hedging of its obligation under the SONIA-linked Certificates may be affected by a mismatch between the calculation of the base rate under such Certificates and the Profit Rate Swap Agreement.

Raising of financing by the Retention Holder against Retention Interest

On or after the Closing Date, the Retention Holder intends to obtain funding on a full recourse basis (as against the Retention Financier(s) (as defined below)) to finance the acquisition of some or all of the Retained Interest (the "**Repo Certificates**") required to be retained by it in compliance with the UK Securitisation Framework and the EU Securitisation Regulation (the "**Retention Financing**"). The Retention Financing may be in the form of a repo transaction documented under a global master repurchase agreement. The scheduled term of the Retention Financing may be shortly after the Final Dissolution Date of the Certificates. Such financing may be provided directly or indirectly by a funding vehicle which is a special purpose vehicle (each a "**Retention Financier**"). Although the Retention Holder will transfer legal and beneficial title to the Repo Certificates to the Retention Financier as part of the Retention Financing, the Retention Holder would retain the economic risk in the Repo Certificates but not legal ownership of such Repo Certificates.

If either the Retention Holder or the Retention Financier defaults in the performance of its obligations under the Retention Financing and the non-defaulting party elects to terminate the Retention Financing, the Retention Holder may not be entitled to have the Repo Certificates (or equivalent securities) transferred back to it and instead a cash settlement amount would be payable. In exercising its rights pursuant to the Retention Financing, a Retention Financier would not be required to have regard to the FCA Retention Requirements or the EU Retention Requirements and in addition will have no duties or obligations to consider the effect on any such actions on the Certificateholders. Any such termination of the Retention Financing may therefore cause the transaction described in this Prospectus to be non-compliant with the FCA Retention Requirements and/or the EU Retention Requirements.

In such an event, Certificates held by Certificateholders could be subject to an increased regulatory capital charge levied by a relevant regulator with jurisdiction over any such Certificateholder, and the price and liquidity of the Certificates held by any Certificateholders in the secondary market could be negatively impacted. It should also be noted that the terms of any Retention Financing may mean that certain parties to a Retention Financing (but not the Retention Holder itself) could benefit from a situation where credit losses are incurred on the Repo Certificates subject to such Retention Financing (noting that any such parties would not be a party to the Transaction Documents and, as a result, would have no direct rights to control or influence the performance of the transactions contemplated by the Transaction Documents).

None of the Co-Arrangers, the Joint Lead Managers, any Agent, the Trustee, the Delegate or any of their respective affiliates makes any representation, warranty or guarantee that the Retention Financing will comply with the U.S. Risk Retention Rules, the FCA Retention Requirements or the EU Retention Requirements.

Certain Conflicts of Interest - Joint Lead Managers

Each of the Joint Lead Managers and their affiliates (each a "**Related Person**") are part of global investment banking and securities and investment management firms that provide a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net worth individuals. As such, they actively make markets in and trade financial instruments for their own accounts and for the accounts of customers in the ordinary course of their business.

The financial services that each Related Person may also provide include providing or arranging financing and, as such, each Related Person may provide or arrange financing to the Retention Holder (as to which see the risk factor entitled "*Raising of financing by the Retention Holder against Retention Interest*").

In addition to the interests described in this Prospectus, each Related Person:

(a) may from time to time be a Certificateholder or have other interests with respect to the Certificates and they may also have interests relating to other arrangements with respect to a Certificateholder or a Certificate, or any other Transaction Party;

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

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

(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 Certificates, the Trustee or any other Transaction Party or any related entity, both on its own account and for the account of other persons.

Prospective investors should be aware that:

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

(b) to the maximum extent permitted by applicable law, the duties of each Related Person in respect of the 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 Related Person shall have any obligation to account to the Trustee, any Transaction Party or any Certificateholder for any profit as a result of any other business that it may conduct with either the Trustee or any Transaction Party;

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

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

(e) each 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 Related Person's dealings with respect to a Certificate, the Trustee or a Transaction Party, may affect the value of a Certificate.

These interests may conflict with the interests of a Certificateholder, and the Certificateholder may suffer loss as a result. Prospective investors should be aware that Certificateholders may suffer losses as a result of (without limitation) a Related Person holding or trading the Certificates and taking action in its capacity as owner (including voting, providing consents or otherwise) in a manner which is not aligned with the interests of other Certificateholders, a Related Person carrying out market-making activity which may affect the price of the Certificates, or a Related Person acting in various capacities in respect of other transactions involving issues of home purchase plan or residential mortgage-backed securities or other investment funds with assets similar to the Trustee, all which may have an adverse effect on the price or value of the Certificates.

7. MACRO-ECONOMIC RISKS

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

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

The secondary market for similar instruments to the Certificates, such as mortgage-backed securities, has, at times, experienced significant disruptions and limited liquidity. Limited liquidity in the secondary market may have an adverse effect on the market value of asset-backed securities (including the Certificates issued by the Trustee), especially those securities that are more sensitive to risk of prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors.

In addition, potential investors should be aware that global markets have been negatively impacted by the then 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 Certificates. In particular, at the date of this Prospectus, as well as the current challenges facing the European macro-economic environment, certain European governments are in discussions with other countries in the Eurozone, the International Monetary Fund and other creditors are in the process of establishing or have already established and are implementing an austerity programme. There has been further uncertainty in the global markets as a result of the United Kingdom leaving the European Union. It is unclear what the effect of these discussions will be on the Eurozone economy. 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, has led to inflationary pressure and rises in UK base rates. Continuing inflationary pressure may result in further base rate increases over time. There are also geopolitical risks arising from war and terrorism, for example, around the conflict in Ukraine and geopolitical tensions in the Middle East, which could impact the UK economy, in particular by increasing energy and oil prices (and therefore petrol and diesel retail prices) and increasing inflation further.

Potential investors should be aware that these prevailing market conditions affecting securities similar to the Certificates could lead to reductions in the market value and/or a severe lack of liquidity in the secondary market for instruments similar to the Certificates. Such falls in market value and/or lack of liquidity may result in investors suffering losses on the Certificates in secondary resales even if there is no decline in the performance of the Home Purchase Plans.

The Trustee cannot predict when these circumstances will change and whether, if and when they do change, there would be an increase in the market value and/or there will be a more liquid market for the Certificates and instruments similar to the Certificates at that time.

None of the Trustee, the Co-Arrangers or Joint Lead Managers is or will be obliged to make a market for Certificates issued by the Trustee.

The relationship between the United Kingdom with the European Union may affect the ability of the Trustee to satisfy its obligations under the Certificates and/or the market value and/or liquidity of the Certificates in the secondary market

The United Kingdom ("**UK**") left the European Union ("**EU**") on 31 January 2020 at 11pm UK time, and the transition period ended on 31 December 2020 at 11pm UK time. 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 European Economic Area ("**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 ("**TCA**") 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 European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) and secondary legislation made under powers provided in that Act ensure that there is a functioning statute book in the UK. 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 TCA is only part of the overall package of agreements. 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.

Prospective investors should also note that the regulatory treatment, including the availability of any preferential regulatory treatment, of the Certificates may be affected (as to which, see "*Legal and Regulatory Risks relating to the Structure and the Certificates – Regulatory initiatives may have an adverse impact on the regulatory treatment of the Certificates and/or decrease liquidity in respect of the Certificates*").

Further, UK law may change and differ from EU law and it is impossible at this time to predict the consequences on the Home Purchase Plans, the underlying agreements, the Servicer, the Seller, the Legal Title Holder, the Seller or the Trustee's business, financial condition, results of operations or prospects or any potential investors. Such changes could be materially detrimental to Certificateholders and the Residual Instrumentholders.

In addition, following the UK's 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 Trustee to satisfy its obligations under the Certificates and/or the market value and/or the liquidity of the Certificates in the secondary market.

8. LEGAL AND REGULATORY RISKS RELATING TO THE HOME PURCHASE PLANS

The HPP Portfolio will consist of HPP Interests in respect of the following types of Home Purchase Plans: (i) regulated home purchase plans, as defined in Article 63(F) of the RAO ("**Regulated Home Purchase Plans**"); and (ii) BTL Home Purchase Plans, being home purchase plans which are not regulated ("**Unregulated Home Purchase Plans**"). Regulated Home Purchase Plans will constitute 96.09 per cent. of the Initial HPP Portfolio and Unregulated Home Purchase Plans will constitute 3.91 per cent. of the Initial HPP Portfolio.

Unregulated Home Purchase Plans are those which do not meet the definition of a Regulated Home Purchase Plan because they are entered into for the business purposes of the Customer and which provide that the Customer is prevented from occupying the relevant property.

The following risk factors consider UK regulatory risks associated primarily with UK mortgage products. However, whilst home purchase plans are distinct from a mortgage product (including that they are not regulated mortgage contracts under article 61(3) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (as amended) (the "**RAO**"), it is expected that the FCA would apply very similar considerations to the Regulated Home Purchase Plans within the HPP Portfolio. The FCA applies very similar rules and guidance to authorised firms in connection with the origination and administration of Regulated Home Purchase Plans.

FCA Regulation of Regulated Home Purchase Plan business under the FSMA

The FSMA provides the statutory framework for the regulation of financial services in the United Kingdom. The FSMA states that no person may carry on a regulated activity in the United Kingdom, or purport to do so, unless he is an authorised person or an exempt person.

The RAO (under articles 25C, 53C and 63F) provides the following four activities will be regulated activities under the FSMA in relation to Regulated Home Purchase Plans: (a) entering into a Regulated Home Purchase Plan as a finance provider, (b) administering a Regulated Home Purchase Plan, (c) arranging Regulated Home Purchase Plans, and (d) advising on Regulated Home Purchase Plans. Agreeing to carry on any of these activities will also be a regulated activity. These regulated activities do not apply where a person is carrying on relevant activities in relation to a BTL Home Purchase Plan.

StrideUp in its capacity as Seller and Servicer has had authorisation from the FCA since 24 November 2017 to provide regulated products and services, including administering, advising on, arranging, entering into and making arrangements with a view to, Regulated Home Purchase Plans. StrideUp's authorisation is not subject to any limitations or restrictions. Full details of StrideUp's FCA authorisation can be found on the Financial Services Register published on the FCA's website. In the event that StrideUp loses the FCA permissions described herein, the Trustee will be able to terminate the appointment of StrideUp as Servicer and appoint a replacement servicer in accordance with the terms of the Servicing Agreement. The Trustee is not and does not propose to be an authorised person under the FSMA.

If the Seller, as a Regulated Home Purchase Plan provider, was not authorised under FSMA in any respect at the relevant time, any agreement made by the Seller in the course of carrying on a regulated activity, such as entering into a Regulated Home Purchase Plan as home purchase plan provider, would be unenforceable against a Customer.

If a relevant financial promotion in respect of a Regulated Home Purchase Plan was not issued or approved by an authorised person, the Home Purchase Plan would be unenforceable against the Customer except with the approval of a court.

If a Regulated Home Purchase Plan is entered into by the Seller and the customer in consequence of something said or done by a third party in the course of a regulated activity for which such third party is not authorised under the FSMA, the Home Purchase Plan would be unenforceable against the Customer except with the approval of a court.

The FCA's Mortgages and Home Finance: Conduct of Business sourcebook ("**MCOB**") sets out the FCA's rules for Regulated Home Purchase Plans, and applies in respect of home purchase plans from 6 April 2007. 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 Customer who is a private person may be entitled to claim damages for loss suffered as a result of any contravention by an FCA authorised person of a rule made under the FSMA, including rules in MCOB. The Customer may set-off the amount of the claim for such contravention against the amount owing by the Customer under the credit agreement or any other credit agreement he has taken with the authorised person. Any such set-off may adversely affect the Trustee's ability to make payments in full when due on the Certificates.

In June 2010, the FSA made changes to MCOB (subsequently amended following implementation of Mortgage Market Review in 2014 and the Mortgage Credit Directive on 21 March 2016 in particular MCOB 13 was amended to account for vulnerable customers and data sharing with other charge holders) which effectively converted previous guidance on the policies and procedures to be applied by authorised firms (such as the Seller) with respect to forbearance in the context of Regulated Home Purchase Plans into formal mandatory rules. Under these rules, a firm is restricted from repossessing a property unless all other reasonable attempts to resolve the position have failed and, in complying with such restriction, a firm is required to consider whether, given the Customer's circumstances, it is appropriate to take certain actions. Such actions refer to (amongst other things) the extension of the term of the Regulated Home Purchase Plan, product type changes and deferral of rental payments. While the FCA has indicated that it does not expect each forbearance option referred to in the rules to be explored at every stage of interaction with the Customer, it is clear that these rules impose mandatory obligations on firms without regard to any relevant contractual obligations or restrictions which the relevant financing may be subject to as a result, inter alia, of such financing being contained within a securitisation transaction. As a result, the rules may operate in certain circumstances to require the Servicer to take certain forbearance-related actions which do not comply with the Transaction Documents (and, in particular, the servicing arrangements contemplated by such Transaction Documents) in respect of one or more Home Purchase Plans within the HPP Portfolio. No assurance can be made that any such actions will not impact on the Trustee's ability to make payments in full when due on the Certificates, although the impact of this will depend on the number of Home Purchase Plans within the HPP Portfolio that involve a Customer who experiences payment difficulties.

Any further changes to MCOB or the FSMA arising from changes to home purchase plan regulation or the regulatory structure, may adversely affect the Regulated Home Purchase Plans within the HPP Portfolio, the Seller, the Trustee, the Servicer and their respective businesses and operations. For further details on changes to MCOB or the FSMA, see the section "*Changes to United Kingdom and EU mortgage regulation*" below.

Changes to United Kingdom and EU regulation

There can be no assurance that the developments described below, in respect of the changing regulatory regime, will not have an effect on the residential Home Purchase Plan financing market in the United Kingdom generally or specifically in relation to the Seller. Any such action or developments, in particular, but not limited to, the cost of compliance, may have a material adverse effect on the HPP Portfolio. This may adversely affect the Trustee’s ability to make payments on the Certificates.

FCA market review

The FCA published final rules implementing its mortgage market review in October 2012. The majority of these new rules came into effect on 26 April 2014 through amendments to MCOB. Key changes include a requirement for financiers to undertake affordability assessments at origination (including verifying income in all cases) and undertake stress tests to ensure financing remains affordable when reference rates increase. While details of the financial information statements remained the same, there

were changes to some other disclosure requirements including that the requirement to provide an initial disclosure document was replaced with a requirement for firms to disclose key messages about limitations in the range of products available, the basis of remuneration and the availability of alternative finance options to customers. There were also changes to the requirements around arrears management and the broader sales process. The FCA started to track firms' progress towards implementation of the mortgage market review from the second quarter of 2013, and financings entered into on or after 26 April 2014 must comply with these rules. These rules only apply to a Regulated Home Purchase Plan within the HPP Portfolio if (i) it is varied so as to increase the remaining acquisition amount under the relevant Home Purchase Plan within the HPP Portfolio (e.g. by way of further finance) on or after 26 April 2014; and (ii) MCOB applies to the Regulated Home Purchase Plans within the HPP Portfolio generally as a Regulated Home Purchase Plan (as to which see "Financial Services and Markets Act 2000" above). To the extent that these rules do apply to any of the Regulated Home Purchase Plans within the HPP Portfolio, failure to comply with these rules may entitle a Customer to claim damages for loss suffered or set-off the amount of the claim against the amount owing under the Regulated Home Purchase Plan within the HPP Portfolio. Any such claim or set-off may adversely affect the Trustee's ability to make payment on the Certificates.

EU Directive on credit agreements relating to residential property

The Council of the European Union adopted the Mortgage Credit Directive ("**MCD**") on credit agreements for consumers relating to residential immovable property on 28 January 2014. The directive came into force on 21 March 2014. The UK Government published the Mortgage Credit Directive Order ("**MCDO**") on 25 March 2015 which came into effect on 21 March 2016 and made changes to the FCA handbook and in particular MCOB to implement the MCD.

The main provisions of the MCD include consumer information requirements, principle based rules and standards for the performance of services (e.g. conduct of business obligations, competence and knowledge requirements for staff), a consumer creditworthiness assessment obligation, provisions on early repayment, provisions on foreign currency financings, provisions on tying practices, some high-level principles (e.g. those covering financial education, property valuation and arrears and enforcement) and a passport for credit intermediaries who meet the admission requirements in their home Member State. This regime applies equally to first and, from 21 March 2016 second charge mortgages (second charge mortgage regulation was previously regulated under the consumer credit regime). This regime covers secured finance where any part of the property over which the finance is secured, is occupied by the customer (or a relative of the customer) and the customer is not acting in the course of a business, trade or profession i.e. the MCD covers financing where the purpose is to buy or retain rights in residential immovable property. Under this new regime, mortgages and home purchase plans will be regulated if any part of the property is occupied by the customer (or a relative of the customer) and the customer is not acting in the course of a business, trade or profession.

The FCA also has powers to register and supervise firms carrying out consumer buy-to-let activities as defined in the MCDO. Such firms are also subject to aggregated data reporting and to complaints handling rules. Home Purchase Plans used for buy to let purposes are not regulated home purchase plans and therefore MCOB rules and MCDO do not apply. To be treated as a regulated home purchase plan the purchaser (if an individual) or beneficiary (if the purchaser is a trustee), or a related person, must be entitled to occupy at least 40% of the land in question or as a dwelling and intend to do so at the time the agreement is entered into. If this threshold is not met it will be considered a buy to let home purchase plan. Misapplying the threshold or not effectively understanding customer circumstances could lead to home purchase plans being treated as unregulated when they should be treated as regulated, and vice versa and may adversely affect the Trustee's ability to make payment on the Certificates.

Mortgage rule review

In June 2025 the FCA published a discussion paper seeking input on a review of its mortgage rules and the future of the UK mortgage market. The paper is likely to offer more flexibility to mortgage lenders and Regulated Home Purchase Plan providers and administrators. Stakeholders had until 19 September 2025 to submit feedback on DP25/2. The FCA will then consider whether to take forward any changes to the mortgage regime in light of the feedback received.

The FCA also published on 22 July 2025 a policy statement (Mortgage rule review: First steps to simplify our rules and increase flexibility) which sets out final rules for proposals to simplify responsible lending and advice rules for mortgages. This also extends to the responsible lending and financing of home purchase plans and proposes changes to requirements on lenders when varying a Regulated Home Purchase Plan. It proposes to disapply the assessment of affordability for a variation of a home purchase plan or mortgage that reverses in full or in part a term extension within 6 months of it taking effect. This applies unless the variation is a reduction of the terms of the home purchase plan or mortgage. In this case affordability must be considered in line with the Consumer Duty and the firm's responsible lending policy.

As the impact of the FCA review of its mortgage rules and the future of the UK mortgage market and the FCA policy statement published on 22 July 2025 (Mortgage rule review: First steps to simplify our rules and increase flexibility) on Regulated Home Purchase Plans remains to be confirmed, no assurance can be given that any of the matters outlined above would not adversely affect the ability of the Trustee to satisfy its obligations under the Certificates and/or the market value and/or the liquidity of the Certificates in the secondary market.

Consumer duty

With effect from 31 July 2023 the FCA introduced a new consumer duty on regulated firms ("**Consumer Duty**"), which aims to set a higher level of consumer protection in retail financial markets by requiring regulated firms to act to ensure good retail customer outcomes. It has applied from 31 July 2023 for products and services that remain open to sale or renewal and from 31 July 2024 for closed products and services.

The Consumer Duty applies to the regulated activities and ancillary activities of all firms authorised under the FSMA. The Consumer Duty applies to firms carrying on regulated activities in relation to Regulated Home Purchase Plans. The Consumer Duty would not apply in relation to activities which are not regulated in relation to Unregulated Home Purchase Plans.

There are three main elements to the new Consumer Duty, comprising a new consumer principle, that "a firm must act to deliver good outcomes for the retail consumers of its products", cross-cutting rules supporting the consumer principle, and four outcomes, relating to the quality of firms' products and services, price and value, consumer understanding and consumer support.

The Consumer Duty applies not only at origination of a product but throughout its subsistence (so in the case of a Regulated Home Purchase Plan, throughout the period the Regulated Home Purchase Plan is outstanding). The cross-cutting rules include an obligation to avoid causing foreseeable harm to the consumer and the outcomes include an obligation to ensure that the product (for example, a Regulated Home Purchase Plan) 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 of the product.

The Consumer Duty applies to product manufacturers and distributors, which include firms entering into Regulated Home Purchase Plans, as well as firms administering or servicing those mortgage loans. Although the Consumer Duty does not apply retrospectively, the FCA will require firms to apply the Consumer Duty to existing products on a forward-looking basis.

Many of the requirements of the Consumer Duty are 'outcomes focused', and give significant discretion to the FCA to interpret their meaning in practice. It is possible that the FCA could conclude at a future point in time that the Regulated Home Purchase Plans within the HPP Portfolio do not meet aspects of the Consumer Duty, including the fair value requirements, and this could impact on (i.e. reduce) the payments to be made by Customers pursuant to those Home Purchase Plans, which in turn may impact the Trustee's ability to payments under the Certificates.

Other changes to mortgage and home finance regulation

There can be no assurance that this section comprehensively describes all proposed changes to relevant regulation or that there will be no further changes to regulation that may have an effect on the market in the United Kingdom generally or specifically in relation to the Seller. Further, there can neither be assurance that regulators' interpretation of existing rules and regulations will remain unchanged nor whether any such regulator may apply such interpretation in respect of actions or conduct already undertaken. Any such action or developments, in particular, but not limited to, the cost of compliance, may have a material adverse effect on the HPP Portfolio. This may adversely affect the Trustee's ability to make payments on the Certificates.

Given the high level of scrutiny regarding financial institutions' treatment of customers and business conduct from regulatory bodies, the media and politicians, there is a risk that certain aspects of the current or historic business of the Seller, including, amongst other things, Home Purchase Plans, may be determined by the FCA and other regulatory bodies or the courts as, in their opinion, not being conducted in accordance with applicable laws or regulations, or fair and reasonable treatment.

In particular, there is currently a significant regulatory focus on the sale practices and reward structures that financial institutions have used when selling financial products. There is a risk that there may be other regulatory investigations and action against the Seller in relation to conduct and other issues that the Seller is not presently aware of, including investigations and actions against the Seller resulting from alleged mis-selling of financial products or the ongoing servicing of those financial products. The nature of any future disputes and legal, regulatory or other investigations or proceedings into such matters cannot be predicted in advance. Furthermore, the outcome of any on-going disputes and legal, regulatory or other investigations or proceedings is difficult to predict. Any dispute, investigation or proceedings may adversely affect the HPP Portfolio and the Trustee's ability to make payments on the Certificates.

Financial Ombudsman Service

Under the FSMA, the Ombudsman is required to make decisions on, inter alia, complaints relating to 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, inter alia, law and guidance. Complaints 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.

As the Ombudsman is required to make decisions based on, inter alia, the principles of fairness and may order a money award to the Customer, it is not possible to predict how any future decision of the Ombudsman could affect the ability of the Trustee to make payments to the Certificateholders. Moreover, any dispute, investigation or proceedings initiated following any potential decision of the Ombudsman may adversely affect the HPP Portfolio and the Trustee's ability to make payments on the Certificates.

Enforcement of Home Purchase Plans within the HPP Portfolio

A Home Purchase Plan, while having a similar economic effect to a mortgage loan, does not confer on the parties thereto exactly the same rights and obligations as a mortgage loan. Under a typical mortgage loan in England and Wales, the lender will advance funds to a home buyer (or home owner) which the home buyer (or home owner) will agree to repay over time together with interest (and certain other amounts) over a defined time period. To secure the lender's rights to receive such payments (and other rights that it may have in respect of the loan), the home buyer (or home owner) will grant a legal charge over the property in respect of which such finance is being advanced. This charge is registered at the Land Registry (in the case of registered land) or the Land Charges Registry (in the case of unregistered land). However, legal title to the relevant property remains with the home owner (or in the case of a home buyer, is transferred to such home buyer simultaneously with the registration of the legal charge in favour of the lender).

Under the Home Purchase Plan, StrideUp, as the provider of home finance, becomes the legal owner of the property in respect of which the finance is being provided. StrideUp enters into a co-ownership agreement with the Customer, pursuant to which it grants the Customer an equitable interest in that proportion of the property in respect of which the Customer has an economic interest. This economic interest is represented by the deposit amount which the Customer has paid towards the purchase of the Property (or in the case of a refinancing, the difference between the value of the property and the amount provided by StrideUp). StrideUp will also have a beneficial interest in the Property for the amount of the finance provided by StrideUp.

StrideUp, as legal owner of the property, enters into a Lease Agreement with the Customer, giving the Customer the right to occupy the property. The Customer, as tenant under the Lease Agreement, will pay rent which is calculated as a rate applied to the balance outstanding under the Co-Ownership Agreement. Pursuant to the terms of each Lease Agreement (defined below), StrideUp appoints each Customer as its servicer agent and the Customer agreements to certain maintenance related covenants in respect of the Property.

As the legal rights and obligations of a lender under a conventional mortgage loan are not the same as those of StrideUp under a Home Purchase Plan, there are also some differences in the way that they are enforced.

In particular, unlike a conventional mortgage loan, while StrideUp holds legal title to the property (and therefore does not need to obtain a sale order or appoint a receiver in order to sell it), it does have a tenant in the property. English law gives tenants of residential properties certain protections from eviction. Accordingly, StrideUp would, in enforcing a Home Purchase Plan, need to obtain an order for possession of the property (requiring the tenant to leave the property). If a Lease Agreement was held to create an "assured shorthold tenancy" under English law, then StrideUp as lessor would need to demonstrate that at least one of either the mandatory or discretionary grounds for the lessor taking possession of the property had been satisfied. If the relevant mandatory ground could be established, then the court would have to award possession of the property to StrideUp. If none of the mandatory grounds can be established, then StrideUp might nevertheless be able to still obtain an order for possession if one of the discretionary grounds for the granting of possession can be demonstrated.

Amongst the mandatory grounds for possession is "substantial arrears of rent" which means that at least two months' worth of rent remain unpaid. If this mandatory ground could be established, then the court should have to award possession of the property to StrideUp.

The discretionary grounds for possession include "persistent delay in paying rent" and "breach of obligation of tenancy". If these grounds can be demonstrated to the satisfaction of the court, then it may choose to grant possession of the property to the lessor.

The risk entailed in relying on the mandatory ground of "substantial arrears of rent" is that the tenant may settle such arrears at any time prior to the court granting the order for the lessor to take possession of the property. In extreme circumstances, the tenant might settle the arrears as the parties are about to enter the court to have the order for possession granted and such tactics could be repeated to frustrate the enforcement process. However, such tactics are also available to borrowers under mortgage loans. The existence of the discretionary grounds for seeking possession may mitigate the risk of failing to obtain possession under the mandatory grounds, as repeated delays in paying the rent followed by last minute settlements of arrears might be held to constitute "persistent delay in paying rent". In addition, it is a condition of each Lease Agreement that the tenant complies with the Co-Ownership Agreement and failures to make payments under that agreement may well constitute a "breach of obligation of tenancy".

If the Renters' Rights Bill is enacted and brought into force in the form of the current draft legislation and if the secondary legislation is passed as contemplated by such Renters' Rights Bill it is possible that the Lease Agreements could be specifically excluded from being treated as assured tenancies if the Home Purchase Plans fall within the definition of a regulated home purchase plan under regulation 63F(3)(a) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001. In that event, the above risks relating to the Lease Agreements being treated as assured shorthold tenancies (or, following the coming into force of the above Bill) assured tenancies, would be removed in respect of the Lease Agreements.

In relation to BTL Home Purchase Plans, in relation to underlying occupational tenancies, if such third party occupiers breach their occupational tenancy terms (for example, falling into arrears), the Customer would need to demonstrate that at least one of either the mandatory or discretionary grounds for the Customer (as lessor) taking possession of the property had been satisfied. If the relevant mandatory ground could be established, then the court would have to award possession of the property to the Customer. If none of the mandatory grounds can be established, then the Customer might nevertheless be able to still obtain an order for possession if one of the discretionary grounds for the granting of possession can be demonstrated. Delays caused by enforcement action being taken by the Customer could result in the Customer being unable or unwilling to comply with their obligations under their Lease Agreement in which case StrideUp may suffer loss in respect of such defaults. This may in turn reduce the amount available to the Trustee from receipts under or recoveries in respect of Home Purchase Plans and the Trustee's ability to make payments on the Certificates.

Each Home Purchase Plan (in the Co-Ownership Agreement) creates a beneficial interest in the relevant Property in favour of both StrideUp (as the provider of home finance) and the Customer as to their respective proportionate shares in the Property. Under the Co-Ownership Agreement, if the Customer defaults under that agreement, then the Customer's beneficial interest in the Property is converted into a beneficial interest automatically upon sale of the property in such amount of the sale proceeds of the Property as remain after settling amounts payable to the provider of the home finance. Accordingly, the provider of the home finance will at the point of sale be the legal owner of the Property, which Property will be unencumbered by a beneficial interest of the Customer and capable of being sold free of the Customer's interest.

However, if it were to be held that the Customer continued to have a beneficial interest in the Property after default (notwithstanding the provisions of the Co-Ownership Agreement), it would still be possible for the provider of the home finance to sell the Property free of the beneficial interest of the Customer. This would require the provider of the home finance to comply with the provisions of the Trusts of Land and Appointment of Trustees Act 1996, in particular applying to the court for an order for sale pursuant thereto.

Home Purchase Plans (or other Sharia compliant home finance products) represent less than one per cent. of the UK residential mortgage market. Accordingly, the experience of the courts in enforcing

Home Purchase Plans is, relative to enforcing conventional mortgages, very limited. There is therefore a risk that the courts will not be as efficient in processing orders for possession under the Home Purchase Plans as they would be in granting enforcement orders in respect of conventional mortgages. There is therefore a risk that the Trustee will, if any given Customer defaults, take longer to recover the unpaid amounts than would be the case if it were the lender under a conventional mortgage loan.

Such delays may reduce the amount that the Trustee recovers or may result in it incurring greater costs than would be the case if it were a lender under a conventional mortgage loan. In these circumstances, a Certificateholder may suffer a loss or may suffer a greater loss than it would have suffered had the Home Purchase Plans in the HPP Portfolio been conventional mortgage loans.

StrideUp has never enforced a Home Purchase Plan

To date, StrideUp has not sought to enforce a Home Purchase Plan through the courts of England and Wales. StrideUp is not aware of any precedents as to how the English courts would treat a Home Purchase Plan or whether enforcement of the same would be any more or less onerous for the financier than the enforcement by a lender of a conventional English mortgage.

StrideUp has taken legal advice regarding the enforceability of its Home Purchase Plans and expects, based on that advice, that it would be able to enforce its Home Purchase Plans against a Customer who defaulted. However, there can be no assurance that such enforcement would be successful or that the process would not be more protracted than would be the case when enforcing a conventional residential mortgage. As a result, in enforcing a Home Purchase Plan, the amount the Trustee may recover is uncertain and the costs it may incur may be greater than it would be the case if it were a lender under a conventional mortgage loan. In these circumstances, a Certificateholder may suffer a loss or may suffer a greater loss than it would have suffered had the Home Purchase Plans in the HPP Portfolio been conventional mortgage loans

StrideUp as landlord risk

StrideUp may, in its capacity as landlord under each Lease Agreement forming part of the Home Purchase Plans, be exposed to risks that would not apply to a conventional mortgage lender. Such risks might include liability for injuries suffered by persons on the premises, liability for rents owed to superior landlords (in the case of leaseholder properties), liability for substances escaping the premises or liability for property taxes. As part of the terms of the Home Purchase Plans, StrideUp requires the Customer to take steps to ensure that the circumstances that might lead to such liabilities do not arise or to indemnify StrideUp from any such liabilities that do arise. However, if such Customer is unable or unwilling to comply with such obligations, then StrideUp may nevertheless suffer loss in respect of such liability. This may in turn reduce the amount available to the Trustee from receipts under or recoveries in respect of Home Purchase Plans and lead to Certificateholders suffering loss.

Being in possession of a Customer's property

Where the Servicer, or following legal title transferring to the Trustee, the Trustee, takes enforcement proceedings against a Customer, it may be deemed to be in possession of a Property if there is a physical entry into possession of any Property or an act of control or influence which may amount to possession (such as receiving rental income directly from a relevant tenant). Being in possession of Property may result in the Servicer or the Trustee (as applicable) incurring liabilities to third parties in nuisance and negligence and, under certain statues (including environmental legislation), they could also incur the liabilities of a property owner. The Servicer would be indemnified for such liability by the Trustee and payment of such indemnity might reduce amounts available to Certificateholders.

There is also a possibility that a court might hold that the Servicer or the Trustee (as applicable) was in a position sufficiently analogous to a mortgagee in possession that it should be subject to the same duties and liabilities as a mortgagee in possession. These liabilities can be avoided by not going into possession of the relevant Property but instead appointing a receiver, and the terms of the Home Purchase Plan Agreements do provide for the Servicer to appoint a receiver on the enforcement of any Home Purchase Plan. However, should the Servicer or the Seller (as applicable) be held to hold the same duties as a mortgagee in possession, then those duties include acting in good faith towards the mortgagor (in this case, the Customer), accounting to the mortgagor for any proceeds of sale of the Property that exceed the amount due to the mortgagee, obtaining the best price reasonably possible on any sale of the Property and taking reasonable steps to maintain the Property. These duties are in any event very similar to those imposed on a Regulated Home Purchase Plan provider by the FCA under MCOB and which the Servicer is thereby required to have procedures and policy in place to ensure compliance with. Nevertheless, if the Servicer or the Trustee (as applicable) was held to have such duties and to have failed to comply with them, they would be liable to compensate a Customer who has suffered loss as a result and payment of such compensation might reduce the amount available to the Trustee to make payment to Certificateholders and Certificateholders might therefore suffer loss.

Responsible Financing and Dealing with Customers in Arrears

Financiers regulated by the FSMA are subject to "responsible financing" requirements in relation to Regulated Home Purchase Plans. They are obliged to take account of the customer's ability to pay before deciding to enter into a Regulated Home Purchase Plan (or to provide further financing on such a contract). They must also put in place, and operate in accordance with, a written responsible financing policy. Financiers regulated by the FSMA are subject to rules on treating customers in arrears fairly, including after the sale of repossessed property. Any finding of non-compliance against the Trustee or Servicer in relation to their requirements of “responsible financing” may reduce the attractiveness and liquidity of the Certificates.

Environmental legislation

Environmental legislation establishing a contaminated land regime was brought into force in April 2000. This legislation places liability for clean-up costs on the owner or occupier of contaminated land where no person can be found who has caused or knowingly permitted the presence of the substances which have led to the pollution. The term “owner” means a person (other than a mortgagee) who, whether in their own right or as trustee for any other person, is entitled to receive the rack rent from the land, or where the land is not let at a rack rent, would be so entitled if it were so let. Thus, if any of the Home Purchase Plan properties are on contaminated land, then where the person cannot be found who caused or knowingly permitted such contamination to occur, StrideUp as owner of the legal title might be liable for the costs of cleaning up such contamination.

Other environmental legislation concerning statutory nuisance also places liability on the owner or occupier instead of the person responsible for the nuisance in some circumstances. In the relevant legislation, the concept of “owner” has not been defined and could include any person with a proprietary interest in the property. The owner or occupier would be responsible where the nuisance cannot be found or the nuisance has not yet occurred. As part of the terms of the Home Purchase Plans, StrideUp requires the Customer to take steps to ensure that the circumstances that might lead to such liabilities do not arise or to indemnify StrideUp from any such liabilities that do arise. However, if such Customer is unable or unwilling to comply with such obligations, then StrideUp may nevertheless be liable. This may in turn reduce the amount available to the Trustee from receipts under or recoveries in respect of Home Purchase Plans and impact the Trustee’s ability to make payments on the Certificates.

Financial Services (Distance Marketing) Regulations 2004

The Financial Services (Distance Marketing) Regulations 2004 apply to, inter alia, credit agreements entered into on or after 31 October 2004 by a "consumer" within the meaning of these regulations by means of distance communication (i.e. without any substantive simultaneous physical presence of the finance provider and the customer). A Regulated Home Purchase Plan under the FSMA (if originated by a UK finance provider from an establishment in the UK) will not be cancellable under these regulations but will be subject to related pre-contract disclosure requirements in MCOB. Any other credit agreement will be cancellable under these regulations, if the Customer does not receive prescribed information at the prescribed time, or in any event for certain unsecured financing. The Customer may send notice of cancellation under these regulations at any time before the end of the fourteenth day after the day on which the cancellable agreement is made, where all the prescribed information has been received or, if later, the Customer receives the last of the prescribed information.

If the Customer cancels the credit agreement under these regulations, then: (a) the Customer is liable to pay the principal and any other sums paid by the lender/finance provider to the Customer under or in relation to the cancelled agreement, within 30 days beginning with the day of the Customer sending notice of cancellation or, if later, the originator receiving notice of cancellation; (b) the Customer is liable to pay interest, or any early payment charge or other charge for credit under the cancelled agreement, only if the Customer received certain prescribed information at the prescribed time and if other conditions are met (although this is not permitted under HPP agreements); and (c) any security is treated as never having had effect for the cancelled agreement.

If a significant portion of the Unregulated Home Purchase Plans within the HPP Portfolio are characterised as being cancellable under these regulations, then there could be an adverse effect on the Trustee's receipts in respect of those amounts, affecting the Trustee's ability to make payments in full on the Certificates when due.

Consumer Rights Act 2015

The Consumer Rights Act 2015 (“**CRA**”) came into force on 1 October 2015 and applies to agreements made on or after that date. The CRA does not apply where an individual is acting for business purposes. The CRA significantly reforms and consolidates 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 Unfair Terms in Consumer Contract Regulations 1999 (“**UTCCR**”). The CRA revokes the UTCCR and introduces a new regime for dealing with unfair contractual terms as follows:

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.

Schedule 2 contains an indicative and non-exhaustive "grey list" of terms of consumer contracts that may be regarded as unfair. Notably, paragraph 11 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 provides that this does not include (i) terms by which a supplier of financial services reserves the right to alter the rate payable by or due to the consumer, or (ii) the amount of other charges for financial services without notice, where there is a valid reason 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.

Provided that it is transparent and prominent (and does not appear on the "grey list"), a term of a consumer contract may not be assessed for fairness to the extent that: (i) it specifies the main subject matter of the contract; and/or (ii) the assessment is of the appropriateness of the price payable under the contract by comparison with the goods, digital content or services supplied under it. A trader must ensure that a written term of a consumer contract, or a consumer notice in writing, is transparent i.e. that it is expressed in plain and intelligible language and is legible.

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 have explicitly raised the issue of fairness. The provisions in the CRA governing unfair contractual terms came into force on 1 October 2015. The Unfair Contract Terms Regulatory Guide (UNFCOG in the FCA handbook) explains the FCA's policy on how it uses its formal powers under the CRA and the CMA published guidance on the unfair terms provisions in the CRA on 31 July 2015. This new regime does not seem to be significantly different from the regime under the UTCCR. However, this area of law is rapidly developing and we can expect new regulator guidance and case law as a result of this new legislation. 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 HPP Portfolio.

Consumer Protection from Unfair Trading Regulations 2008

The Consumer Protection from Unfair Trading Regulations 2008 (the "**CPUTR**") came into force on 26 May 2008 and prohibits 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. In addition, under the CPUTR, a commercial practice within the scope of the CPUTR may be regarded as unfair and prohibited if it is:

(a) contrary to the standard of special skill and care which a trader may reasonably be expected to exercise towards consumers, commensurate with either honest market practice or general principles of good faith in the trader's field of activity; and

(b) materially distorts or is likely to materially distort the economic behaviour of the average consumer (who is reasonably well informed and reasonably observant and circumspect).

Under the terms of the CPUTR, the possible liabilities for misrepresentation or breach of contract in relation to Regulated Home Purchase Plans may result in irrecoverable losses on amounts to which such agreements apply. The Consumer Protection (Amendment) Regulations 2014 (SI No. 870/2014) came into force on 1 October 2014 and amended the CPUTR. 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.

The effect (if any) of the CPUTRs on the Home Purchase Plans within the HPP Portfolio, the Seller or the Trustee and their respective businesses and operations will depend on whether those entities engage in any of the practices described in the CPUTRs. Whilst engaging in an unfair commercial practice does not render a contract void or unenforceable, to do so is an offence punishable by a fine and/or imprisonment. Breach of the CPUTRs could initiate intervention by a regulator and may lead to criminal sanctions.

No assurance can be given that the CPUTRs will not adversely affect the ability of the Trustee to make payments to Certificateholders.

Although the CPUTRs have been revoked and replaced with effect from 6 April 2025 as described below. The CPUTRs continue to apply in relation to agreements made before 6 April 2025 and in relation to investigations or enforcement actions relating to practices prior to this date.

Digital Markets, Competition and Consumers Act 2024

The Digital Markets, Competition and Consumers Act 2024 ("**DMCCA**") came into force with effect from 6 April 2025 and has revoked and replaced the CPUTR rules (with minor amendments prohibiting unfair commercial practices in business to consumer relationships) for conduct taking place on or after that date.

The new regime will introduce new rules on consumer reviews, drip pricing and consumer vulnerability. In addition, the DMCCA largely replicates the list of specified banned practices contained in the CPUTR and creates new powers to expand the list of automatically unfair practices. Under the DMCCA, the unfair commercial practices regime, along with all other consumer protection legislation, will become subject to a new enforcement regime under which the CMA will enjoy new direct enforcement powers, which will operate in parallel with a court-based enforcement regime.

The new unfair commercial practices regime established by the DMCCA will apply to acts or omissions which take place on or after the commencement date (to be determined by secondary legislation). It cannot be excluded that the new rules and enforcement regime under the DMCCA will have an adverse impact on the Home Purchase Plans entered into prior to the coming into force of the DMCCA. It will also have an impact on Home Purchase Plans entered into post 6 April 2025. No assurance can be given that any changes in legislation, guidance or case law relating to the DMCCA will not have a material adverse effect on the HPP Portfolio.

TRANSACTION OVERVIEW

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

OVERVIEW OF TRANSACTION PARTIES

Party	Name	Address	Document under which appointed/Further Information
Trustee	Meridian Funding 2025-1 PLC	10th Floor, 5 Churchill Place, London, England E14 5HU	N/A. See the section entitled "*The Trustee*" for more information.
Holdings	Meridian Funding Holdings 2025-1 Limited	10th Floor, 5 Churchill Place, London, England E14 5HU	N/A. See the section entitled "*Holdings*" for more information.
Seller	StrideUp Homes Limited	Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN	N/A. See the section entitled "*The Legal Title Holder, Retention Holder, Seller and Servicer*" for further information.
Legal Title Holder	StrideUp Homes Limited	Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN	N/A. See the section entitled "*The Legal Title Holder, Retention Holder, Seller and Servicer*" for further information.
Retention Holder	StrideUp Homes Limited	Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN	N/A. See the section entitled "*Certain Regulatory Requirements – The Securitisation Regulation and the UK Securitisation Framework – UK and EU risk retention requirements*" and "*The Legal Title Holder, Retention Holder, Seller and Servicer*" for further information.
Servicer	StrideUp Homes Limited	Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN	The Servicer is appointed pursuant to the Servicing Agreement. See the sections entitled "*The Legal Title Holder, Retention Holder,* Seller and Servicer" and "*The Servicing Agreement*" for further information.

Party	Name	Address	Document under which appointed/Further Information
Security Trustee	CSC Trustees Limited	10th Floor, 5 Churchill Place, London, England E14 5HU	The Security Trustee is appointed pursuant to the Deed of Charge. See the section entitled "*The Delegate and Security Trustee*" for more information.
Delegate	CSC Trustees Limited	10th Floor, 5 Churchill Place, London, England E14 5HU	The Delegate is appointed pursuant to the Declaration of Trust. See the section entitled "*The Delegate and Security Trustee*" for more information.
Share Trustee	CSC Corporate Services (UK) Limited	10th Floor, 5 Churchill Place, London, England E14 5HU	The issued share capital of Holdings is held by the Share Trustee under the terms of a discretionary trust. See the section entitled "*Holdings*" for more information.
Cash Administrator	CSC Financial Services (Netherlands) B.V.	Basisweg 10 - 1043AP - Amsterdam	The Cash Administrator is appointed pursuant to the Cash Administration Agreement. See the section entitled "*Cash Administration*" for more information.
Corporate Services Provider	CSC Capital Markets UK Limited	10th Floor, 5 Churchill Place, London, England E14 5HU	The Corporate Services Provider is appointed pursuant to the Corporate Services Agreement. See the section entitled "*The Corporate Services Provider and Replacement Servicer Facilitator*".
Account Bank	Standard Chartered Bank	1 Basinghall Avenue, London, EC2V 5DD, England	The Account Bank is appointed pursuant to the Account Bank Agreement. See the section entitled "*Cash Administration – Account Bank Agreement and Trustee Accounts*" for more information.
Collection Account Bank	HSBC Bank PLC	8 Canada Square, London, E14 5HQ	N/A. See the section entitled "*The Collection Account – The Collection Account*

Party	Name	Address	Document under which appointed/Further Information
			Declaration of Trust Accession Deed" for more information.
Profit Rate Swap Counterparty	BNP Paribas	16 boulevard des Italiens 75009 Paris, France	N/A. See the sections entitled "*The Profit Rate Swap Agreement*" for more information.
Principal Paying Agent	Banque Internationale à Luxembourg S.A.	69, Route d'Esch L-2953 Luxembourg	The Principal Paying Agent is appointed pursuant to the Agency Agreement. See the section entitled "*The Principal Paying Agent, Agent Bank and Registrar*".
Agent Bank	Banque Internationale à Luxembourg S.A.	69, Route d'Esch L-2953 Luxembourg	The Agent Bank is appointed pursuant to the Agency Agreement. See the section entitled "*The Principal Paying Agent, Agent Bank and Registrar*".
Registrar	Banque Internationale à Luxembourg S.A.	69, Route d'Esch L-2953 Luxembourg	The Registrar is appointed pursuant to the Agency Agreement. See the section entitled "*The Principal Paying Agent, Agent Bank and Registrar*".
Replacement Servicer Facilitator	CSC Capital Markets UK Limited	10th Floor 5 Churchill Place London E14 5HU	The Replacement Servicer Facilitator is appointed pursuant to the Servicing Agreement. See the section entitled "*The Corporate Services Provider and Replacement Servicer Facilitator*".
Co-Arrangers	Venn Partners LLP	30 Golden Square, London, W1F 9LD, United Kingdom	The Co-Arrangers are appointed pursuant to the Subscription Agreement. See the section entitled "*Subscription and Sale and Transfer and Selling Restrictions*" for further information.
	Citigroup Global Markets Limited	Citigroup centre, Canada Square. Canary Wharf, London E14 5LB, United Kingdom	
Joint Lead Managers	Citigroup Global Markets Limited	Citigroup centre, Canada Square. Canary Wharf, London E14 5LB, United Kingdom	The Joint Lead Managers are appointed pursuant to the Subscription Agreement. See the section entitled "*Subscription and Sale and*

Party	Name	Address	Document under which appointed/Further Information
	Standard Chartered Bank	1 Basinghall Avenue, London, EC2V 5DD, England	*Transfer and Selling Restrictions*" for further information.
"Master Murabaha Agent"	Standard Chartered Bank	1 Basinghall Avenue, London, EC2V 5DD, England	The Master Murabaha Agent is appointed pursuant to the Master Murabaha Agency Agreement. See the section entitled "*Cash Administration – Master Murabaha Agency Agreement*.
"Master Murabaha Counterparty"	Standard Chartered Bank	1 Basinghall Avenue, London, EC2V 5DD, England	N/A. See the section entitled "*Cash Administration – Master Murabaha Agreement*. for more information.
Listing Authority	FCA	12 Endeavour Square, London, E20 1JN	N/A
Stock Exchange	London Stock Exchange	10 Paternoster Square, London EC4M 7LS	N/A
Clearing Systems	Euroclear / Clearstream	N/A	N/A
Rating Agencies	DBRS Ratings Limited	1 Oliver's Yard, 55-71 City Road, London, England, EC1Y 1HQ	N/A
	Fitch Ratings Limited	30 North Colonnade London E14 5GN	N/A

OVERVIEW OF HPP PORTFOLIO AND SERVICING

Please refer to the sections entitled "Sale of the HPP Portfolio", "Characteristics of the HPP Portfolio" and "The Servicing Agreement" for further detail in respect of the characteristics of the HPP Portfolio and the sale and servicing arrangements in respect of the HPP Portfolio.

Sale of the HPP Portfolio

The "**HPP Portfolio**" will consist of: (a) HPP Interests together with their Related Rights sold by the Seller to the Trustee on the Closing Date using part of the proceeds of the issue of the Certificates (the "**Initial HPP Portfolio**"); and (b) any HPP Interests together with their Related Rights sold by the Seller to the Trustee on the Closing Date or on any Distribution Date during the Pre-Funding Period using amounts standing to the credit of the Pre-Funding Reserves ("**Additional HPP Interests**") which have not been repurchased by the Seller pursuant to the Home Purchase Plan Sale Deed, in each case in accordance with the Home Purchase Plan Sale Deed and the other Transaction Documents and subject to satisfaction of certain conditions, including satisfaction of the Eligibility Criteria and (in addition, with respect of Additional HPP Interests only) the Additional HPP Eligibility Criteria.

Each HPP Interest and its Related Rights will be governed by English law and relate to Properties located in England.

As at the Closing Date, the HPP Interests and their Related Rights in the HPP Portfolio will comprise Home Purchase Plans which:

(a) either relate to an owner-occupied home purchase plan (a "**OO Home Purchase Plan**") or a buy-to-let home purchase plan (a "**BTL Home Purchase Plan**"); and

(b) have a Rental Rate calculated on the basis of a standard variable rate with an initial discount period, or a standard fixed rate for an initial period, then a standard variable rate.

See the section headed "*Sale of the HPP Portfolio*".

Features of the Home Purchase Plans

The following is a summary of certain features of all of the Home Purchase Plans in the Provisional HPP Portfolio as at 31 July 2025 (the "**Initial Cut-Off Date**") and investors should refer to, and carefully consider, the section entitled "*Characteristics of the Home Purchase Plans*".

Type of Home Purchase Plan	OO Home Purchase Plan, BTL Home Purchase Plan.
Self-Certified Home Purchase Plans	No.
OO Home Purchase Plans	96.09 per cent. of the aggregate Current Balance of the Provisional HPP Portfolio as at the Initial Cut-Off Date.

BTL Home Purchase Plans	3.91 per cent. of the aggregate Current Balance of the Provisional HPP Portfolio as at the Initial Cut-Off Date.
Rental Rate	Standard Discount-to-Standard Variable Rental Rate Home Purchase Plan and Standard Fixed-to-Standard Variable Rental Rate Home Purchase Plans.
Standard Discount-to-Standard Variable Rental Rate Home Purchase Plan	0.06 per cent. of the aggregate Current Balance of the Provisional HPP Portfolio as at the Initial Cut-Off Date.
Standard Fixed-to-Standard Variable Rental Rate Home Purchase Plans	99.94 per cent. of the aggregate Current Balance of the Provisional HPP Portfolio as at the Initial Cut-Off Date.

See the section entitled "*Characteristics of the Provisional HPP Portfolio*" for further information.

Consideration

The total consideration payable by the Trustee to the Seller for the purchase of any HPP Interest and its Related Rights shall be an amount equal to: (a)(i) in respect of the Initial HPP Portfolio, £258,562,760.10 (the "**Initial Consideration**"); and (ii) in respect of each Additional HPP Interest and its Related Rights, the Additional Consideration; and (b) deferred consideration equal to the aggregate of the Residual Instrument Payment.

The Trustee will fund the purchase of the Initial HPP Portfolio using part of the issue proceeds of the Certificates and will fund the purchase of Additional HPP Interests and their Related Rights using amounts standing to the credit of the Pre-Funding Principal Reserve Ledger and the Pre-Funding Revenue Reserve Ledger.

See further the section entitled "*Sale of the HPP Portfolio*".

Pre-Funding Reserves

On the Closing Date, it is expected that the Trustee will credit an amount equal to £50,000,000 (the "**Pre-Funding Principal Amount**") to the Pre-Funding Principal Reserve Ledger and an amount equal to £1,000,045.52 (the "**Pre-Funding Revenue Amount**") to the Pre-Funding Revenue Reserve Ledger.

The Trustee will only be entitled to apply amounts (if any) standing to the credit of the Pre-Funding Principal Reserve Ledger and the Pre-Funding Revenue Reserve Ledger in paying the Additional Consideration in respect of the purchase of Additional HPP Interests and their Related Rights on the Closing Date or on any Distribution Date during the Pre-Funding Period, subject to the satisfaction of the Eligibility Criteria and the Additional HPP Eligibility Criteria.

The Additional Consideration for any Additional HPP Interest and its Related Rights purchased on the Closing Date or any Distribution Date during the Pre-Funding Period shall be funded by applying amounts standing to the credit of the Pre-Funding Principal Reserve Ledger and the Pre-Funding Revenue Reserve Ledger as follows.

(a) amounts standing to the credit of the Pre-Funding Principal Reserve Ledger to pay the Pre-Funding Principal Consideration Amount, and

(b) amounts standing to the credit of the Pre-Funding Revenue Reserve Ledger to pay the Pre-Funding Revenue Consideration Amount.

On the Distribution Date falling on or immediately following the end of the Pre-Funding Period, amounts standing to the credit of: (a) the Pre-Funding Principal Reserve Ledger (after any debits made on that ledger on such date) shall be applied *pro rata* (in proportion to the Principal Amount Outstanding of each Class of Asset Backed Certificates as at the Calculation Date immediately prior to such Distribution Date) in redemption of the Asset Backed Certificates prior to the application of Available Principal Funds on such Distribution Date; and (b) any outstanding balance in the Pre-Funding Revenue Reserve Ledger (after any debits made on that ledger on such date) will be applied as Available Revenue Funds on such Distribution Date.

For the avoidance of doubt, any amounts standing to the credit of the Pre-Funding Principal Reserve Ledger applied in redemption of the Asset Backed Certificates will not form part of the Available Principal Funds.

Eligibility Criteria

Any OO Home Purchase Plan and its Related Rights to be sold to the Trustee must satisfy the OO HPP Eligibility Criteria.

Any BTL Home Purchase Plan and its Related Rights to be sold to the Trustee must satisfy the BTL HPP Eligibility Criteria.

In addition to satisfying the OO HPP Eligibility Criteria or the BTL HPP Eligibility Criteria (as applicable), any Additional HPP Interest and its Related Rights acquired on the Closing Date or on any Distribution Date during the Pre-Funding Period must also satisfy the Additional HPP Eligibility Criteria.

See the section entitled "*Sale of the HPP Portfolio"* for more information on the OO HPP Eligibility Criteria, the BTL HPP Eligibility Criteria and the Additional HPP Eligibility Criteria.

Representations and warranties

The Seller is required to give the HPP Warranties in respect of any HPP Interests and their Related Rights sold to the Trustee on the relevant Sale Date.

See further the section entitled "*Sale of the HPP Portfolio*".

Mandatory repurchase	The Seller will be required to repurchase a HPP Interest and its Related Rights if any HPP Warranty proves to have been untrue pursuant to the terms of the Home Purchase Plan Sale Deed. The Seller will be required to repurchase any HPP Interest and its Related Rights following the occurrence of a Product Switch if the Product Switch Conditions in respect of the related Home Purchase Plan are not satisfied. See further the sections entitled "*Sale of the HPP Portfolio*" and "*The Servicing Agreement – Product Switches"*.
Consideration for repurchase	Consideration payable by the Seller in respect of any repurchase of any HPP Interest and its Related Rights shall be an amount equal to the Repurchase Price of such relevant Home Purchase Plan, payable on the Repurchase Date.
Perfection Events	Following the occurrence of a Perfection Event, the Trustee may replace the Legal Title Holder with a replacement legal title holder to the Property and require the Legal Title Holder to assign its rights in the Home Purchase Plan Agreements to a replacement legal title holder. See further "*Sale of the HPP Portfolio*", the definition of "Perfection Event" set out in the section entitled "*Triggers Tables – Non-Ratings Triggers"*.
Servicing of the HPP Portfolio	The Servicer will be appointed by the Trustee to administer the HPP Interests and their Related Rights in the HPP Portfolio in accordance with the Servicing Agreement. The appointment of the Servicer may be terminated by the Trustee following the occurrence of a Servicer Termination Event. See the definition of "Servicer Termination Event" set out in the section entitled "*Triggers Tables – Non-Ratings Triggers"*.
Sub-contracting or delegation	The Servicer may sub-contract or delegate some or all of its servicing function to a third party, **provided that** it meets conditions as set out in the Servicing Agreement. As at the Closing Date, the Servicer has delegated certain functions relating to the servicing and administration of the HPP Interests and their Related Rights in the HPP Portfolio to Intrum Mortgages UK Finance Limited. See "*The Servicing Agreement*".
Purchase options	The HPP Interests and their Related Rights in the HPP Portfolio are subject to several different purchase options as outlined below. If any of these purchase options are exercised, the Certificates will be redeemed in full and, in certain circumstances, the Residual Instruments will be cancelled.

Portfolio Purchase Option

Exercise

The option of the Portfolio Option Holder to require the Trustee to: (a) sell and transfer to the Portfolio Option Holder (or its nominee(s)) the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio; and (b) following the occurrence of a Perfection Event, transfer to the Portfolio Option Holder or its nominee(s) the right to legal title to such HPP Interests pursuant to the Portfolio Option Deed Poll is referred to as the "**Portfolio Purchase Option**".

The Portfolio Option Holder may exercise the Portfolio Purchase Option to effect an early redemption of the Certificates on the First Optional Redemption Date or any Optional Redemption Date thereafter.

The Portfolio Purchase Option may be exercised by notice to the Trustee with a copy to the Cash Administrator, Venn Partners LLP, the Delegate, the Security Trustee, the Seller, the Legal Title Holder, the Retention Holder, the Profit Rate Swap Counterparty and each of the Rating Agencies, for effect on the Business Day specified in the Exercise Notice on which the transfer of the HPP Portfolio is expected to complete, being the Calculation Date immediately preceding the Optional Redemption Date specified in the Exercise Notice (the "**Portfolio Sale Completion Date**").

The Certificates shall be redeemed in whole and not in part on the relevant Optional Redemption Date.

The Trustee has covenanted in the Portfolio Option Deed Poll in favour of the Portfolio Option Holder that, prior to the delivery of an Enforcement Notice, it shall not agree to any sale of the Home Purchase Plans that is not already provided for under the Transaction Documents without the prior written consent of the Portfolio Option Holder.

Portfolio Option Holder

The "**Portfolio Option Holder**" is the holder of more than 50 per cent. of the Residual Instruments.

Purchase price

The purchase price payable by the Portfolio Option Holder (or its nominee(s)) in respect of the Portfolio Purchase Option shall be an amount equal to the Option Purchase Price.

See the section entitled "*Early Redemption of the Certificates pursuant to the Portfolio Purchase Option, Clean-up Purchase Option, Risk Retention Regulatory Change Option, Seller Purchase Option, Venn Purchase Option or Optional Redemption for Tax and Other Reasons*" for further details.

Clean-up Purchase Option

Exercise

The option of the Seller to require the Trustee to sell and transfer to the Seller (or its nominee(s)) the beneficial title to all the HPP Interests and their Related Rights in the HPP Portfolio in accordance with the terms of the Home Purchase Plan Sale Deed is referred to as the "**Clean-up Purchase Option**".

The Seller may exercise the Clean-up Purchase Option to effect an early redemption of the Certificates on any Distribution Date on which the aggregate Current Balance of the HPP Interests and their Related Rights in the HPP Portfolio (as of the immediately preceding Calculation Date) is less than or equal to ten (10) per cent. of the aggregate Current Balance of the HPP Interests and their Related Rights in the HPP Portfolio as at 11:59 p.m. on the final day of the Pre-Funding Period.

The Clean-up Purchase Option may be exercised by notice to the Trustee with a copy to the Cash Administrator, the Delegate, the Security Trustee, the Portfolio Option Holder, the Legal Title Holder, the Retention Holder, the Profit Rate Swap Counterparty and each of the Rating Agencies, for effect on the Business Day specified in the Exercise Notice on which the transfer of the HPP Portfolio is expected to complete, being the Calculation Date immediately preceding the Optional Redemption Date specified in the Exercise Notice (the "**Clean-up Sale Completion Date**").

The Certificates shall be redeemed in whole and not in part on the relevant Optional Redemption Date.

Purchase price

The purchase price payable by the Seller (or its nominee(s)) in respect of the Clean-up Purchase Option shall be an amount equal to the Option Purchase Price.

See the section entitled "*Early Redemption of the Certificates pursuant to the Portfolio Purchase Option, Clean-up Purchase Option, Risk Retention Regulatory Change Option, Seller Purchase Option, Venn Purchase Option or Optional Redemption for Tax and Other* Reasons" for further details.

Risk Retention Regulatory Change Option

Exercise

The option of the Retention Holder (or its nominee(s)) to require the Trustee to, upon the occurrence of a Risk Retention Regulatory Change Event: (a) sell and transfer to the Seller (or its nominee(s)) the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio; and (b) following the occurrence of a Perfection Event, transfer to the Retention Holder or its nominee(s) the right to legal title to such HPP Interests and their Related Rights pursuant to the Retention Holder Deed Poll is referred to as the "**Risk Retention Regulatory Change Option**".

If the Seller and the Retention Holder jointly determine that a Risk Retention Regulatory Change Event has occurred, and the Retention Holder gives notice of its intention to exercise the Risk Retention

Regulatory Change Option, the Portfolio Option Holder (or its nominee(s)) may elect to purchase the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio under the Portfolio Purchase Option. In the event that the Portfolio Option Holder (or its nominee(s)) does not elect to purchase the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio, the Retention Holder (or its nominee(s)) has the option to require the Trustee to sell and transfer to the Retention Holder (or its nominee(s)) the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio upon the occurrence of a Risk Retention Regulatory Change Event.

Purchase price

The purchase price for the HPP Portfolio under the Risk Retention Regulatory Change Option shall be an amount equal to the Option Purchase Price.

Seller Purchase Option

Exercise

The option of the Seller to require the Trustee to sell and transfer to the Seller (or its nominee(s)) the Trustee's title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio including (following the occurrence of a Perfection Event) the Trustee's legal contractual rights as beneficial co-owner under the Home Purchase Plan Agreements and rights to replace the Legal Title Holder as owner of the Property, is referred to as the "**Seller Purchase Option**".

The Seller may exercise the Seller Purchase Option to effect an early redemption of the Certificates on the Distribution Date in the calendar month falling six (6) calendar months after the First Optional Redemption Date, or any Optional Redemption Date thereafter.

If the Seller gives notice of its intention to exercise the Seller Purchase Option, the Portfolio Option Holder (or its nominee(s)) may elect to purchase the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio under the Portfolio Purchase Option.

The Seller Purchase Option may be exercised by notice to the Trustee with a copy to the Cash Administrator, Venn Partners LLP, the Delegate, the Security Trustee, the Portfolio Option Holder, the Legal Title Holder, the Retention Holder, the Profit Rate Swap Counterparty and each of the Rating Agencies, for effect on the Business Day specified in the Exercise Notice on which the transfer of the HPP Portfolio is expected to complete with the purchase to take effect on the Calculation Date immediately preceding the Optional Redemption Date specified in the Exercise Notice (the "**Seller Purchase Option Sale Completion Date**").

The Certificates shall be redeemed in whole and not in part following exercise of the Seller Purchase Option.

Purchase Price

The purchase price for the HPP Portfolio under the Seller Purchase Option shall be an amount equal to the Option Purchase Price.

Venn Purchase Option

Exercise

The option of Venn Partners LLP ("**Venn**") to require the Trustee to sell and transfer to Venn (or its nominee(s)) the Trustee's title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio including (following the occurrence of a Perfection Event) the Trustee's legal contractual rights as beneficial co-owner under the Home Purchase Plan Agreements and rights to replace the Legal Title Holder as owner of the Property, is referred to as the "**Venn Purchase Option**".

Venn may exercise the Venn Purchase Option to effect an early redemption of the Certificates on the Distribution Date in the calendar month falling six (6) calendar months after the First Optional Redemption Date, or any Optional Redemption Date thereafter.

If Venn gives notice of its intention to exercise the Venn Purchase Option, the Portfolio Option Holder (or its nominee(s)) may elect to purchase the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio under the Portfolio Purchase Option. In the event that the Portfolio Option Holder (or its nominee(s)) does not elect to exercise the Portfolio Purchase Option, the Seller (or its nominee(s)) has the right (but not the obligation) to exercise the Seller Purchase Option to require the Trustee to sell and transfer to the Seller (or its nominee(s)) the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio. In the event that the Seller does not exercise the Seller Purchase Option, Venn (or its nominee(s)) has the right (but not the obligation) to require the Trustee to sell and transfer to Venn (or its nominee(s)) the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio.

The Venn Purchase Option may be exercised by notice to the Trustee with a copy to the Cash Administrator, the Delegate, the Security Trustee, the Portfolio Option Holder, the Legal Title Holder, the Retention Holder, the Profit Rate Swap Counterparty, the Seller and each of the Rating Agencies, for effect on the Business Day specified in the Exercise Notice on which the transfer of the HPP Portfolio is expected to complete with the purchase to take effect on the Calculation Date immediately preceding the Optional Redemption Date specified in the Exercise Notice (the "**Venn Purchase Option Sale Completion Date**").

The Certificates shall be redeemed in whole and not in part following exercise of the Venn Purchase Option.

Purchase price

The purchase price for the HPP Portfolio under the Venn Purchase Option shall be an amount equal to the Option Purchase Price.

Tax/Illegality Option

Exercise

Pursuant to Condition 7.10 (*Optional redemption for tax and other reasons*), following the occurrence of any of the following events, as determined by the Seller:

(a) a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date which would require a deduction or withholding from any payment on any Certificates or Residual Instruments (other than because the relevant person entitled to such payment has some connection with the United Kingdom other than the holding of such Certificates or Residual Instruments) of any tax;

(b) 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 Trustee to make, fund or allow to remain outstanding all or any of the Certificates or Residual Instruments; or

(c) a change in law or a change in guidance and/or interpretation after the Closing Date which would prohibit StrideUp from performing or otherwise it is unable to perform the services contemplated to be provided by it in such capacities in the Transaction in respect of which the Trustee has appointed it (each a "**Tax/Illegality Event**").

Upon the Seller having given notice of its intention to exercise the Tax/Illegality Option in accordance with the Home Purchase Plan Sale Deed, the Portfolio Option Holder (or its nominee(s)) may exercise the Portfolio Purchase Option to elect to purchase the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio. If the Portfolio Option Holder (or its nominee(s)) does not elect to purchase the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio, the Seller may (but is not obliged to) repurchase the Trustee's interest in the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio in respect of any optional redemption of the Certificates pursuant to Condition 7.10 (*Optional redemption for tax and other reasons*) (the "**Tax/Illegality Option**").

Purchase price

The consideration payable by the Seller (or its nominee(s)) shall be an amount equal to the Option Purchase Price.

See the section entitled "*Early Redemption of the Certificates pursuant to the Portfolio Purchase Option, Clean-up Purchase Option, Risk Retention Regulatory Change Option, Seller Purchase Option, Venn Purchase Option or Optional Redemption for Tax and* Other Reasons" for further details.

Redemption of Certificates and

The Trustee will redeem (in whole and not in part) the Certificates and cancel any Residual Instruments following the exercise of the Portfolio

cancellation of Residual Instruments following the exercise of a call option	Purchase Option, the Clean-up Purchase Option, the Risk Retention Regulatory Change Option, the Seller Purchase Option, the Venn Purchase Option or the Tax/Illegality Option. For further details, see Condition 7.5 (*Mandatory Redemption in full pursuant to the exercise of the Portfolio Purchase Option*), Condition 7.6 (*Mandatory Redemption in full pursuant to the exercise of the Clean-up Purchase Option*), Condition 7.7 (*Mandatory Redemption of the Certificates following the exercise of a Risk Retention Regulatory Change Option*), Condition 7.8 (*Mandatory Redemption of the Certificates following exercise of the Venn Purchase Option*), Condition 7.9 (*Mandatory Redemption of the Certificates following exercise of the Seller Purchase Option*) or Condition 7.10 (*Optional redemption for tax and other reasons*).

OVERVIEW OF THE TERMS AND CONDITIONS OF THE CERTIFICATES AND THE RESIDUAL INSTRUMENTS

	CLASS A CERTIFICATES	CLASS B CERTIFICATES	CLASS C CERTIFICATES	CLASS D CERTIFICATES	CLASS E CERTIFICATES	CLASS F CERTIFICATES	CLASS X CERTIFICATES	RESIDUAL INSTRUMENTS
Principal Amount:	£283,747,000	£9,996,000	£5,382,000	£3,844,000	£3,075,000	£1,542,000	£6,152,000	N/A
Credit enhancement features:	Over collateralisation funded by other Certificates, Available Revenue Funds applied as Available Principal Funds (including any Available Revenue Funds applied to reduce a debit on the Principal Deficiency Ledger or following the First Optional Redemption Date) and application of Liquidity Reserve Fund Excess Amount as Available Principal Funds	Over collateralisation funded by other Certificates (other than the Class A Certificates), Available Revenue Funds applied as Available Principal Funds (including any Available Revenue Funds applied to reduce a debit on the Principal Deficiency Ledger or following the First Optional Redemption Date) and application of Liquidity Reserve Fund Excess Amount as Available Principal Funds	Over collateralisation funded by other Certificates (other than the Class A Certificates and the Class B Certificates), Available Revenue Funds applied as Available Principal Funds (including any Available Revenue Funds applied to reduce a debit on the Principal Deficiency Ledger or following the First Optional Redemption Date) and application of Liquidity Reserve Fund Excess Amount as Available Principal Funds	Over collateralisation funded by other Certificates (other than the Class A Certificates, the Class B Certificates and the Class C Certificates), Available Revenue Funds applied as Available Principal Funds (including any Available Revenue Funds applied to reduce a debit on the Principal Deficiency Ledger or following the First Optional Redemption Date) and application of Liquidity Reserve Fund Excess Amount as Available Principal Funds	Over collateralisation funded by other Certificates (other than the Class A Certificates, the Class B Certificates, the Class C Certificates and the Class D Certificates), Available Revenue Funds applied as Available Principal Funds (including any Available Revenue Funds applied to reduce a debit on the Principal Deficiency Ledger or following the First Optional Redemption Date) and application of Liquidity Reserve Fund Excess Amount as Available Principal Funds	Available Revenue Funds applied as Available Principal Funds (including any Available Revenue Funds applied to reduce a debit on the Principal Deficiency Ledger or following the First Optional Redemption Date) and application of Liquidity Reserve Fund Excess Amount as Available Principal Funds	N/A	N/A
Liquidity support features:	Other than in respect of payment of the Senior Profit Amount. subordination in payment of the Class B Certificates, the Class C Certificates, the Class D Certificates, the Class E Certificates, the Class F Certificates and the Class X Certificates, amounts standing to the credit of the Liquidity Reserve Fund prior to the delivery of an Enforcement Notice to pay Senior Revenue Amounts, Available Principal Funds applied as Principal Addition Amounts to cure any Revenue Shortfall, and any excess Available Principal Funds applied as Available Revenue Funds	Other than in respect of payment of the Senior Profit Amount, subordination in payment of the Class C Certificates, the Class D Certificates, the Class E Certificates, the Class F Certificates and the Class X Certificates, amounts standing to the credit of the Liquidity Reserve Fund prior to the delivery of an Enforcement Notice to pay Senior Revenue Amounts, Available Principal Funds applied as Principal Addition Amounts to cure any Revenue Shortfall (subject to the relevant Seniority Condition being satisfied) and any excess Available Principal Funds applied as Available Revenue Funds	Other than in respect of payment of the Senior Profit Amount subordination in payment of the Class D Certificates, the Class E Certificates, the Class F Certificates and the Class X Certificates, Available Principal Funds applied as Principal Addition Amounts to cure any Revenue Shortfall (subject to the relevant Seniority Condition being satisfied) and any excess Available Principal Funds applied as Available Revenue Funds	Other than in respect of payment of the Senior Profit Amount subordination in payment of the Class E Certificates, the Class F Certificates and the Class X Certificates, Available Principal Funds applied as Principal Addition Amounts to cure any Revenue Shortfall (subject to the relevant Seniority Condition being satisfied) and any excess Available Principal Funds applied as Available Revenue Funds	Other than in respect of payment of the Senior Profit Amount subordination in payment of the Class F Certificates and the Class X Certificates and any excess Available Principal Funds applied as Available Revenue Funds	N/A	Subordination in payment of the Residual Instrument Payment Amount	N/A

	CLASS A CERTIFICATES	CLASS B CERTIFICATES	CLASS C CERTIFICATES	CLASS D CERTIFICATES	CLASS E CERTIFICATES	CLASS F CERTIFICATES	CLASS X CERTIFICATES	RESIDUAL INSTRUMENTS
Issue Price:	100 per cent.	100 per cent.	99.863 per cent.	100 per cent.	99.599 per cent.	100 per cent.	100 per cent.	N/A
Reference Rate:	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily SONIA	N/A	Compounded Daily SONIA	N/A
Coupon:	Reference Rate + Initial Margin/Step-Up Margin (as applicable)	Reference Rate + Initial Margin/Step-Up Margin (as applicable)	Reference Rate + Initial Margin/Step-Up Margin (as applicable)	Reference Rate + Initial Margin/Step-Up Margin (as applicable)	Reference Rate + Initial Margin/Step-Up Margin (as applicable)	N/A	Reference Rate + Initial Margin/Step-Up Margin (as applicable)	N/A
Initial Margin (payable to but excluding the Step-Up Date) (per annum):	0.85 per cent.	1.30 per cent.	1.60 per cent.	2.05 per cent.	3.25 per cent.	N/A	4.25 per cent.	N/A
Step-Up Margin (payable on and from the Step-Up Date) (per annum):	1.275 per cent.	1.95 per cent.	2.40 per cent.	3.05 per cent.	4.25 per cent.	N/A	4.25 per cent.	N/A
Profit Accrual Method:	Actual/365	Actual/365	Actual/365	Actual/365	Actual/365	N/A	Actual/365	N/A
Distribution Dates:								
First Distribution Date:	The Distribution Date falling in November 2025	The Distribution Date falling in November 2025	The Distribution Date falling in November 2025	The Distribution Date falling in November 2025	The Distribution Date falling in November 2025	The Distribution Date falling in November 2025	The Distribution Date falling in November 2025	N/A
Final Dissolution Date:	Distribution Date falling in February 2068	Distribution Date falling in February 2068	Distribution Date falling in February 2068	Distribution Date falling in February 2068	Distribution Date falling in February 2068	Distribution Date falling in February 2068	Distribution Date falling in February 2068	N/A
Application for Exchange Listing:	London Stock Exchange	London Stock Exchange	London Stock Exchange	London Stock Exchange	London Stock Exchange	London Stock Exchange	London Stock Exchange	N/A
ISIN:	XS3183182719	XS3183182982	XS3183183527	XS3183184178	XS3183184335	XS3183184681	XS3183184921	XS3186893189
Common Code:	318318271	318318298	318318352	318318417	318318433	318318468	318318492	318689318
Ratings (Fitch / DBRS)	AAA (sf) / AAA (sf)	AA (sf) / AA (low) (sf)	A (sf) / A (sf)	BBB+ (sf) / BBB (high) (sf)	BBB - (sf) / BB (high) (sf)	NR / NR	BB (sf) / BB (high) (sf)	N/A
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 Certificates:	English	English	English	English	English	English	English	N/A

OVERVIEW OF THE CHARACTERISTICS OF THE CERTIFICATES AND THE RESIDUAL INSTRUMENTS

Please refer to section entitled "*Terms and Conditions of the Certificates*" for further information in respect of the terms of the Certificates.

Payment priority and ranking of the Certificates

On the Closing Date, the Trustee will issue the following classes of Certificates under the Declaration of Trust:

(a) Class A Home Purchase Plan Backed Floating Rate Certificates due February 2068 (the "**Class A Certificates**");

(b) Class B Home Purchase Plan Backed Floating Rate Certificates due February 2068 (the "**Class B Certificates**");

(c) Class C Home Purchase Plan Backed Floating Rate Certificates due February 2068 (the "**Class C Certificates**");

(d) Class D Home Purchase Plan Backed Floating Rate Certificates due February 2068 (the "**Class D Certificates**");

(e) Class E Home Purchase Plan Backed Floating Rate Certificates due February 2068 (the "**Class E Certificates**"); and

(f) Class F Home Purchase Plan Backed Certificates due February 2068 (the "**Class F Certificates**"); and

(g) Class X Floating Rate Certificates due February 2068 (the "**Class X Certificates**"),

the Class A Certificates, the Class B Certificates, the Class C Certificates, the Class D Certificates, the Class E Certificates and the Class X Certificates are together the "**Rated Certificates**". The Rated Certificates together with the Class F Certificates are the "**Certificates**" and the holders thereof, the "**Certificateholders**".

The Certificates will be issued in global registered form. Each Class of Certificates will be offered and sold pursuant to Regulation S and will be cleared through Euroclear and/or Clearstream as set out in "*Description of the Declaration of Trust, the Global Certificates and the Global Residual Instruments*" below.

For more information on the Priority of Payments, see "*Credit Structure and Cashflows*" and see also "*Risk Factors – Risks relating to the availability of funds to pay the* Certificates *– Subordination of other Classes may not protect Certificateholders from all risk of loss*".

Residual Instruments

The Residual Instruments will represent the right to receive the Residual Instrument Payment on each Distribution Date in accordance with the Residual Instrument Conditions.

The Residual Instruments will be issued in registered form. The Residual Instruments are not being offered by this Prospectus and will not be listed or rated.

The Residual Instruments do not have a Principal Amount Outstanding. However, for the purposes of the voting and quorum provisions, any reference to the Principal Amount Outstanding of the Residual Instruments shall be deemed to be £1,000,000 in respect of the Residual Instruments. Where there is more than one holder of the Residual Instruments, any reference to the Principal Amount Outstanding of the Residual Instruments held by that person shall be a reference to their *pro rata* proportion of such amount.

Sequential order

The Class A Certificates rank *pro rata* and *pari passu* without preference or priority among its holders in relation to payment of profit and principal at all times.

The Class B Certificates rank *pro rata* and *pari passu* without preference or priority among its holders in relation to payment of profit and principal at all times, but subordinate to payment of profit (other than payment of the Senior Profit Amount) and principal in respect of the Class A Certificates, as provided in the Conditions and the Transaction Documents.

The Class C Certificates rank *pro rata* and *pari passu* without preference or priority among its holders in relation to payment of profit and principal at all times, but subordinate to payments of profit (other than payment of the Senior Profit Amount) and principal in respect of the Class A Certificates and the Class B Certificates, as provided in the Conditions and the Transaction Documents.

The Class D Certificates rank *pro rata* and *pari passu* without preference or priority among its holders in relation to payment of profit and principal at all times, but subordinate to payments of profit (other than payment of the Senior Profit Amount) and principal in respect of the Class A Certificates, the Class B Certificates and the Class C Certificates, as provided in the Conditions and the Transaction Documents.

The Class E Certificates rank *pro rata* and *pari passu* without preference or priority among its holders in relation to payment of principal at all times, but subordinate to payments of profit (other than payment of the Senior Profit Amount) and principal in respect of the Class A Certificates, the Class B Certificates, the Class C Certificates and the Class D Certificates, as provided in the Conditions and the Transaction Documents.

The Class F Certificates rank *pro rata* and *pari passu* without preference or priority among its holders in relation to payment of principal and the Senior Profit Amount at all times, rank *pro-rata* and *pari passu* among each Class of Certificates in respect of payment of the Senior Profit Amount, but subordinate to payments of principal in respect of the Class A Certificates, the Class B Certificates, the Class C Certificates, the Class D Certificates and the Class E Certificates, as provided in the Conditions and the Transaction Documents.

The Class X Certificates rank *pro rata* and *pari passu* without preference or priority among its holders in relation to payment of profit and principal at all times, but subordinate to payments of profit (other than payment of the Senior Profit Amount) in respect of the Class A Certificates, the Class B Certificates, the Class C Certificates, the Class D Certificates, the Class E Certificates and (in respect of principal only) the Class F Certificates, as provided in the Conditions and the Transaction Documents.

The Residual Instruments rank *pro rata* and *pari passu* without preference or priority among its holders in accordance with the applicable Priority of Payments, but subordinate to the Certificates, as provided in the Conditions, the Residual Instrument Conditions and the Transaction Documents.

Prior to the delivery of an Enforcement Notice, payments of principal in relation to all Classes of Certificates (other than the Class X Certificates) will be made using Available Principal Funds in accordance with the Pre-Enforcement Principal Priority of Payments and will be subordinate to payments of Principal Addition Amounts.

Prior to the delivery of an Enforcement Notice, payments of principal in relation to the Class X Certificates will be made using Available Revenue Funds only in accordance with the Pre-Enforcement Revenue Priority of Payments.

Following the delivery of an Enforcement Notice, payments of principal in relation to all Classes of Certificates will be made in accordance with the Post-Enforcement Priority of Payments.

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

Trust

The Trustee declares a trust over the issue proceeds of the Certificates and the Residual Instruments, all of its right, title, interest and benefit in the HPP Interests and their Related Rights in the HPP Portfolio and the Transaction Documents, and all of the funds standing to the credit of any Trustee Account, and all proceeding from the foregoing (the "**Trust Assets**").

Pursuant to the Declaration of Trust, the Trustee declares and acknowledges that it will hold the Trust Assets on trust for the Certificateholders and the Residual Instrumentholders and manage the Trust Assets in accordance with the Transaction Documents.

The Trust Assets shall be held on an undivided basis for the absolute benefit of the Certificateholders and the Residual Instrumentholders and the Certificateholders and the Residual Instrumentholders shall be beneficially entitled to an undivided beneficial ownership interest in the Trust Assets.

Security

As security for, among other things, the payment of all monies payable in respect of the Certificates and the Residual Instruments, the Trustee will, pursuant to the Deed of Charge, create security in favour of the Security Trustee for itself and on trust for, among others, the Certificateholders and the Residual Instrumentholders, including, among other things, the following:

(a) an assignment (or, to the extent not assignable, first fixed charge) of all of its rights, title, interest and benefit, present and future, in and to the HPP Interests and their Related Rights in the HPP Portfolio, to hold the same unto the Security Trustee absolutely;

(b) an assignment (or, to the extent not assignable, first fixed charge) of all of its rights, title, interest and benefit, present and future, in and to any Book Debts;

(c) an assignment (or, to the extent not assignable, first fixed charge) of all of its rights, title, interest and benefit, present and future, in and to each Transaction Document (excluding the Certificates and the Residual Instruments) and all trusts constituted thereunder (including the Collection Account Declaration of Trust) and provided that such assignment by way of security of the Trustee's right, title, benefit and interest in respect of the Profit Rate Swap Agreement, shall be subject to any rights of set-off or netting provided for thereunder;

(d) a first fixed charge over all of its rights, title, interest and benefit, present and future, in and to each Trustee Account and each other account (if any) of the Trustee and all amounts or securities standing to the credit of those accounts (including all profit or other income or distributions earned on such amounts or securities) and the debts represented by them, together with all rights and claims relating or attached thereto including, without limitation, the right to profit and the proceeds of any of the foregoing;

(e) an assignment (or, to the extent not assignable, first fixed charge) of all of its rights, title, interest and benefit, present

and future, in and to certain causes of action in respect of the HPP Interests and their Related Rights in the HPP Portfolio;

(f) a first fixed charge over all of its rights, title, interest and benefit, present and future, in and to all purchase and sale transactions entered into under the Master Murabaha Agreement, all Authorised Investments made by or on behalf of the Trustee (including all profit and other income or distributions paid or payable on such investments), any Swap Collateral in the form of securities (if permitted under the Profit Rate Swap Agreement) from time to time being owned by the Trustee and all rights in respect of or ancillary to such purchase and sale transactions, Authorised Investments and such Swap Collateral, including the right to income, distributions and the proceeds of any of the foregoing;

(g) a first floating charge over all the assets and undertaking of the Trustee which are not otherwise effectively subject to a fixed charge or assignment by way of security as described in the preceding paragraphs.

The Secured Creditors acknowledge that the Trustee has granted a trust over the Trust Assets in favour of the Certificateholders and the Residual Instrumentholders, pursuant to the terms of the Declaration of Trust (the "**Trust Arrangements**"). Notwithstanding any other terms of the Deed of Charge, all security granted pursuant to the Deed of Charge is granted by the Trustee: (i) subject to the Trust Arrangements; and (ii) over all of its rights, title and interest in the Trust Assets, subject to the undivided beneficial interest of the Certificateholders and the Residual Instrumentholders to the Trust Assets.

See "*Security for the Trustee's Obligations*" for more information.

Profit provisions

Please refer to the "*Overview of the Terms and Conditions of the Certificates and the Residual Instruments*" table above and as fully set out in Condition 6 (*Profit*).

Profit deferral

The Trustee may defer payments of profit on the Certificates (other than the Most Senior Class of Certificates then outstanding, with the exception of profit previously deferred before the relevant Class of Certificates become the Most Senior Class of Certificate) in accordance with Condition 6.9 (*Subordination by deferral*).

Payments in respect of the Residual Instruments are not deferrable, as in circumstances where the Trustee has insufficient proceeds available to meet its obligations ranking senior to the Residual Instruments, the Residual Instrument Payment Amount shall be zero.

Gross-up

None of the Trustee, the Delegate or the Security Trustee, any Principal Paying Agent or any other person will be obliged to gross up payments in respect of the Certificates if there is any withholding or deduction required by applicable law, or in connection with FATCA (defined below), on account of any present or future taxes, duties, assessments or governmental charges of whatever nature.

Dissolution

The Certificates and the Residual Instruments are subject to the following dissolution events:

(a) mandatory dissolution of the Certificates in whole, and cancellation of the Residual Instruments, on the Final Dissolution Date as fully set out in Condition 7.1 (*Final redemption*);

(b) mandatory redemption of the Asset Backed Certificates in part on the Distribution Date falling on or immediately following the end of the Pre-Funding Period, *pro rata* (in proportion to the Principal Amount Outstanding of each Class of Certificates as at the Calculation Date immediately prior to such Distribution Date) in an amount equal to the amount standing to the credit of the Pre-Funding Principal Reserve Ledger (after any debits made on that ledger on such date) as fully set out in Condition 7.3 (*Mandatory redemption of the Asset Backed Certificates following the Pre-Funding Period*);

(c) prior to the delivery of an Enforcement Notice, mandatory redemption of the Certificates in part on each Distribution Date subject to availability of Available Principal Funds (to the extent not applied to cover any Revenue Shortfall) as fully set out in Condition 7.2 (*Mandatory redemption of the Certificates in part*);

(d) mandatory redemption of the Certificates in whole and cancellation of any Residual Instruments, following the exercise by the Portfolio Option Holder of the Portfolio Purchase Option as fully set out in Condition 7.4 (*Mandatory Redemption in full pursuant to the exercise of the Portfolio Purchase Option*);

(e) mandatory redemption of the Certificates in whole and cancellation of any Residual Instruments, following the exercise by the Seller of the Clean-up Purchase Option as fully set out in Condition 7.6 (*Mandatory Redemption in full pursuant to the exercise of the Clean-up Purchase Option*);

(f) mandatory redemption of the Certificates in whole and cancellation of any Residual Instruments, following the exercise by the Retention Holder of the Risk Retention Regulatory Change Option as fully set out in Condition 7.7

(*Mandatory Redemption of the Certificates following the exercise of a Risk Retention Regulatory Change Option*);

(g) mandatory redemption of the Certificates in whole and cancellation of any Residual Instruments, following the exercise by Venn Partners LLP of the Venn Purchase Option as fully set out in Condition 7.8 (*Mandatory Redemption of the Certificates following the exercise of the Venn Purchase Option*); and

(h) mandatory redemption of the Certificates in whole and cancellation of any Residual Instruments, following the exercise by the Seller of the Seller Purchase Option as fully set out in Condition 7.9 (*Mandatory Redemption of the Certificates following the exercise of the Seller Purchase Option*); and

(i) optional redemption in respect of the Certificates in whole and cancellation of any Residual Instruments, exercisable by the Seller, for tax or other reasons (including if it becomes unlawful for the Trustee to allow to remain outstanding any of the Certificates) on any Distribution Date following the date on which there is a change in tax law or other law, as fully set out in Condition 7.10 (*Optional redemption for tax and other reasons*).

Upon all of the Certificates being redeemed in full and the determination by the Security Trustee that no amounts are available to be paid in respect of the Security, the Certificates and any Residual Instruments will be cancelled.

Dissolution Events

As fully set out in Condition 11 (*Dissolution Events*), a Dissolution Event broadly includes (where relevant, subject to any applicable grace period):

(a) non-payment of profit and/or principal due in respect of the Most Senior Class of Certificates where such non-payment continues for a period of fourteen (14) Business Days in the case of profit and seven (7) Business Days in the case of principal;

(b) default on the Final Dissolution Date (or such other date on which the Certificates are due to be redeemed in full) in the payment of profit or principal on any Class of Certificates, **provided that** deferral of amounts in accordance with Condition 6.9 (*Subordination by deferral*) shall not be a Dissolution Event;

(c) breach of any contractual obligations by the Trustee under the Transaction Documents which, in the opinion of the Delegate, is materially prejudicial to the interests of the holders of the Most Senior Class if such breach is

incapable of remedy or, if it is capable of remedy, has not been remedied within the applicable grace period;

(d) any material representation made by the Trustee is incorrect when given if the matters giving rise to such misrepresentation are in the opinion of the Delegate materially prejudicial to the interests of the holders of the Most Senior Class, and the Delegate considers the matters giving rise to such misrepresentation to be incapable of remedy or, if capable of remedy, such matters are not remedied within the applicable grace period; and

(e) the occurrence of certain insolvency-related events in relation to the Trustee.

Following the occurrence of a Dissolution Event, the Delegate may (or if so directed by an Extraordinary Resolution of the Most Senior Class or in writing by the holders of at least 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class, shall) deliver an Enforcement Notice on the Trustee, with a copy to the Security Trustee, that all Classes of Certificates are immediately due and payable, **provided that**, in each case, the Delegate is indemnified and/or pre-funded and/or secured to its satisfaction.

Following delivery of an Enforcement Notice on the Trustee, with a copy to the Security Trustee, the Security Trustee shall enforce the Security.

Other than in respect of the Most Senior Class of Certificates, non-payment of any profit in respect of any Certificates as a result of the deferral provisions in Condition 6.9 (*Subordination by deferral*) will not constitute a Dissolution Event unless such amounts remain unpaid on the Final Dissolution Date.

Limited recourse

All Certificates and the Residual Instruments are and will be limited recourse obligations of the Trustee. Where, following the occurrence of certain events, and following the realisation and application of the Charged Property, amounts outstanding under the Certificates and the Residual Instruments are not paid in full, any such unpaid amounts will cease to be due and payable, which is described in more detail in Condition 13.18 (*Limited recourse*).

Non-petition

The Certificateholders and the Residual Instrumentholders will not be entitled to take any corporate action or other steps or legal proceedings for the winding-up, dissolution, arrangement, reconstruction or reorganisation of the Trustee, unless the Security Trustee has become bound to institute such proceedings but has failed to do so within a reasonable period of becoming so bound and the failure is continuing. See Condition 13.18 (*Limited recourse*) and Residual Instrument Condition 12.18 (*Limited recourse*).

Governing law	The Certificates and the Residual Instruments, and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.

OVERVIEW OF RIGHTS OF CERTIFICATEHOLDERS AND RESIDUAL INSTRUMENTHOLDERS

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

Convening a meeting

Prior to the occurrence of a Dissolution Event:

(a) Certificateholders holding not less than 10 per cent. of the Principal Amount Outstanding of the Certificates are entitled to convene a Certificateholders' meeting;

(b) Residual Instrumentholders holding not less than 10 per cent. of the Principal Amount Outstanding of the Residual Instruments are entitled to convene a Residual Instrumentholders' meeting.

All meetings of Certificateholders and Residual Instrumentholders shall be held in the UK or by way of conference call, including by use of video conference platform, as applicable.

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

Any Ordinary Resolution or Extraordinary Resolution passed by any Class of Certificateholders will be binding on the Residual Instrumentholders (other than in respect of a Basic Terms Modification or a Residual Instrument Entrenched Right) if passed in accordance with the Conditions.

Notwithstanding any other provision of the Conditions, the Certificate Conditions, the Declaration of Trust or any other Transaction Documents, no Extraordinary Resolution (or Ordinary Resolution) of any Class of Certificateholders may authorise or sanction any modification or waiver which constitutes a Basic Terms Modification affecting the Residual Instruments or a Residual Instrument Entrenched Right and no such modification or waiver may otherwise be made which is a Basic Terms Modification which affects the Residual Instruments or a Residual Instrument Entrenched Right, unless the Residual Instrumentholders have consented to such modification or waiver (in writing).

The Residual Instrumentholders shall only be entitled to convene meetings of the Residual Instruments and/or pass resolutions in respect of the Residual Instruments in relation to Basic Terms Modifications affecting the Residual Instruments or Residual Instrument Entrenched Rights.

Any Ordinary Resolution or Extraordinary Resolution passed by any Class of Certificateholders will be binding in relation to the Retained Interest if passed in accordance with the Conditions.

Following a Dissolution Event

Following the occurrence of a Dissolution Event which is continuing, the holders of not less than 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class, or if an Extraordinary Resolution of the holders of the Most Senior Class is passed, may direct the Delegate to deliver an Enforcement Notice on the Trustee, with a copy to the Security Trustee, that all classes of the Certificates are immediately due and repayable at their respective Principal Amount Outstanding together with accrued (but unpaid) profit and the Residual Instruments are immediately due and repayable at their respective Principal Amount Outstanding together with accrued (but unpaid) Residual Instrument Payment. The Delegate shall not be bound to take any such action unless first indemnified and/or pre-funded and/or secured to its satisfaction. In addition, Certificateholders holding not less than 10 per cent. of the Principal Amount Outstanding of the Certificates are entitled to convene a Certificateholders' meeting and Residual Instrumentholders holding not less than 10 per cent. of the Principal Amount Outstanding of the Residual Instruments are entitled to convene a meeting of the Residual Instrumentholders.

Certificateholders' meeting provisions

Notice Periods

Initial meeting	No less than 21 clear days (and no more than 40 calendar days, exclusive of the day on which the notice is given and the day on which the meeting is held).
Adjourned meeting	No less than 13 clear days and no more than 42 clear days for the adjourned meeting.

Quorum

	Initial meeting	Adjourned meeting
Ordinary Resolution	one or more persons holding or representing not less than one-quarter of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Certificates and/or Residual Instruments then outstanding.	one or more persons holding or representing not less than 10 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Certificates and/or Residual Instruments then outstanding.
Extraordinary Resolution	one or more persons holding or representing more than half of the aggregate Principal	one or more persons holding or representing not less than 25 per cent. of the aggregate Principal

	Amount Outstanding of the relevant Class or Classes of Certificates and/or Residual Instruments then outstanding.	Amount Outstanding of the relevant Class or Classes of Certificates and/or Residual Instruments then outstanding.
Extraordinary Resolution including a Basic Terms Modification	one or more persons holding or representing not less than three-quarters of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Certificates and/or Residual Instruments then outstanding.	one or more persons holding or representing not less than half of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Certificates and/or Residual Instruments then outstanding.

Required majority

Ordinary Resolution	A simple majority of votes cast.
Extraordinary Resolution	A majority consisting of not less than 75 per cent. of votes cast for matters requiring an Extraordinary Resolution.
Written resolution	A resolution signed by or on behalf of 75 per cent. of the relevant Class or Classes of Certificates and/or Residual Instruments then outstanding. A written resolution has the same effect as an Ordinary Resolution or an Extraordinary Resolution.

Matters requiring Extraordinary Resolution

Broadly, the following matters, among others, require an Extraordinary Resolution:

(a) sanctioning a Basic Terms Modification;

(b) sanctioning any compromise or arrangement proposed to be made between, among others, the Trustee or any other party to any Transaction Document;

(c) sanctioning any abrogation, modification, compromise or arrangement in respect of the rights of, among others, the Delegate or any other party to any of the Transaction Documents or against any of their property, whether such rights will arise under the Declaration of Trust, any other Transaction Document or otherwise;

(d) to approve the substitution of any person for the Trustee as principal trustee under the Certificates other than in accordance with Condition 7.10 (*Optional redemption for tax*

and other reasons) or Condition 13.17 (*Trustee substitution condition*);

(e) assenting to any modification of the provisions of the Declaration of Trust or any other Transaction Document which will be proposed by the Trustee, the Delegate, or any Certificateholder, Residual Instrumentholder or any other person, other than those modifications which are sanctioned by the Delegate without the consent or sanction of the Certificateholders or Residual Instrumentholders in accordance with the terms of the Declaration of Trust;

(f) approving a person to be appointed as a Delegate or Security Trustee and power to remove any Delegate or Security Trustee for the time being;

(g) discharging or exonerating the Delegate or the Security Trustee and/or any appointee of the Delegate or the Security Trustee from all liability in respect of any act or omission for which the Delegate and/or the Security Trustee and/or such appointee may have become responsible under the Declaration of Trust or the Certificates or Residual Instruments;

(h) instructing the Delegate to deliver an Enforcement Notice following a Dissolution Event or to take any enforcement action or to instruct the Security Trustee to enforce the Security;

(i) to authorise the Delegate, the Security Trustee and/or any Appointee to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(j) to appoint any persons as a committee to represent the interests of the Certificateholders or Residual Instrumentholders and to confer upon such committee any powers which the Certificateholders or Residual Instrumentholders could themselves exercise by Extraordinary Resolution;

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

(l) to give any other authorisation or sanction that under the Declaration of Trust or any other Transaction Document is required to be given by Extraordinary Resolution.

See Condition 13 (*Meetings of Certificateholders, modifications and waiver*) for further information.

Residual Instrument Entrenched Rights

Notwithstanding any other provision of the Conditions, the Residual Instrument Conditions, the Declaration of Trust or any other Transaction Documents, no Extraordinary Resolution or Ordinary Resolution may authorise or sanction any modification or waiver and no such modification or waiver may otherwise be made that affects any Residual Instrument Entrenched Right, unless the Residual Instrumentholders have consented to such modification or waiver in writing.

"**Residual Instrument Entrenched Rights**" means any modification or waiver which changes:

(a) the Portfolio Option Deed Poll;

(b) the Retention Holder Deed Poll;

(c) the definition of "Portfolio Option Holder";

(d) the definition of "Residual Instrument Payment"; or

(e) this definition of "Residual Instrument Entrenched Right".

Profit Rate Swap Counterparty Entrenched Rights

No provision of the Transaction Documents or the Conditions may be amended, modified or supplemented without the Profit Rate Swap Counterparty giving its prior written consent (such consent not to be unreasonably withheld) where any such amendment, modification or supplement may adversely affect or would otherwise change:

(a) the amount the Profit Rate Swap Counterparty would be required to pay or receive from a third-party transferee if it were to transfer each Profit Rate Swap and each DFT Terms confirmation under the Profit Rate Swap Agreement to such third-party transferee than would otherwise be the case if such amendment, modification or supplement was not made, in the reasonable opinion of the Profit Rate Swap Counterparty;

(b) the amount, timing or priority of any payments or deliveries due to the Profit Rate Swap Counterparty under any Transaction Document or of any payments or deliveries owed by the Profit Rate Swap Counterparty under the Transaction Documents;

(c) the Trustee's ability to make such payments or deliveries to the Profit Rate Swap Counterparty;

(d) the Profit Rate Swap Counterparty's status as a Secured Creditor or the validity of the Security or any rights that the Profit Rate Swap Counterparty has in respect of the Security;

(e) any requirement to obtain the Profit Rate Swap Counterparty's prior consent (written or otherwise) in respect of any matter; or

(f) any other express contractual right or obligation of the Profit Rate Swap Counterparty in a Transaction Document, in each

case in the opinion of the Profit Rate Swap Counterparty (acting reasonably).

Principal Amount Outstanding of the Residual Instruments

Any Residual Instruments will not have a Principal Amount Outstanding. However, for the purposes of the voting and quorum provisions set out in the Conditions, the Residual Instrument Conditions and the Declaration of Trust, any reference to the Principal Amount Outstanding of the Residual Instruments shall each be deemed to be a reference at all times to £1,000,000 respectively (and where there is more than one holder of Residual Instruments, any reference to the Principal Amount Outstanding of the Residual Instruments held by that person shall be a reference to their *pro rata* proportion of such amount).

Relationship between Classes of Certificateholders

The Security Trustee will be bound to exercise its rights under the Deed of Charge only in accordance with the directions of the Delegate, which will in turn be bound to act as directed by the Certificateholders, subject to both the Security Trustee and the Delegate being indemnified and/or secured and/or pre-funded to their satisfaction.

Subject to the provisions governing a Basic Terms Modification and the Residual Instrument Entrenched Rights, an Extraordinary Resolution of a relevant Class of Certificates shall be binding on all other Classes of Certificates which are subordinate to such Class of Certificates in the Post-Enforcement Priority of Payments and the Residual Instruments, irrespective of the effect upon them.

No Extraordinary Resolution of any other Class of Certificateholders or of any Residual Instrumentholders shall take effect for any purpose unless it shall have been sanctioned by an Extraordinary Resolution of the holders of the Most Senior Class or the Delegate is of the opinion it would not be materially prejudicial to the interests of the holders of the Most Senior Class or any other Class of Certificates senior to such Class of Certificateholders in the Pre-Enforcement Revenue Priority of Payments.

A Basic Terms Modification requires an Extraordinary Resolution of the holders of each Class of Certificates then outstanding and/or Residual Instruments which are affected by such Basic Terms Modification.

Subject to the Retained Interest Entrenched Rights, the Retention Holder will not be entitled to convene, count in the quorum or pass resolutions in respect of any Certificates comprising the Retained Interest, unless the Retention Holder holds 100% of the Principal Amount Outstanding of such Class of Certificates.

The Residual Instrumentholders shall only be entitled to convene meetings of the Residual Instruments and/or pass resolutions in respect of the Residual Instruments in relation to matters affecting a Residual Instrument Entrenched Right.

Relationship between Certificateholders, Residual

So long as any of the Certificates or the Residual Instruments are outstanding, neither the Security Trustee nor the Delegate shall have regard to the interests of the other Secured Creditors.

Instrumentholders and other Secured Creditors

So long as any of the Certificates or the Residual Instruments are outstanding, the Delegate will have regard to the interests of each Class of Certificateholders and the Residual Instrumentholders (but at all times having regard to and subject always to the Residual Instrument Entrenched Rights), but if in the Delegate's sole opinion there is a conflict between the interests of any Classes of Certificates, it will (subject to the rules regarding Basic Terms Modifications and the Residual Instrument Entrenched Rights) have regard solely to the interests of the holders of the Class of Certificates ranking in priority to the other relevant Classes of Certificates or the Residual Instruments in the Post-Enforcement Priority of Payments and no Certificateholder or Residual Instrumentholder shall have any claim against the Delegate for so doing.

Provision of information to the Certificateholders and Residual Instrumentholders

Please refer to the section entitled "*Certain Regulatory Requirements – The Securitisation Regulation and UK Securitisation Framework – Transparency and reporting*" and the section entitled "*General Information*" for more information in relation to investor reporting to be provided.

Communication with Certificateholders and Residual Instrumentholders

Any notice to be given by the Trustee or the Delegate to Certificateholders and/or Residual Instrumentholders may be given in the following manner:

(a) so long as the Certificates and/or Residual Instruments are held in the Clearing Systems, by delivering to the relevant Clearing System for communication by it to Certificateholders and/or Residual Instrumentholders; or

(b) sent by first class mail (or its equivalent) or (if posted to a non-UK address) by airmail at the respective addresses on the Register, and published in the *Financial Times*; or

(c) publication of the notice in accordance with the rules of the relevant stock exchange on or by which the relevant Certificates or Residual Instruments are listed and/or admitted to trading.

In addition to the above, simultaneous notice may also be given at the relevant time to Certificateholders via a regulatory information service (such as the Regulatory News Service operated by the London Stock Exchange).

OVERVIEW OF CREDIT STRUCTURE AND CASHFLOWS

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

The general credit structure of the transaction includes, broadly speaking, the following elements:

Credit support from Available Revenue Funds	It is expected that, during the life of the Certificates, Revenue Collections received from Customers on the HPP Interests and their Related Rights in the HPP Portfolio will be greater than the sum of the profit which the Trustee will be required to pay under items (i) to (xxii) (inclusive) of the Pre-Enforcement Revenue Priority of Payments.
Liquidity Reserve Fund	On the Closing Date, the Liquidity Reserve Fund will be established and the Trustee will credit into the Transaction Account an amount equal to the Liquidity Reserve Fund Required Amount on the Closing Date, to be credited to the Liquidity Reserve Fund Ledger. Prior to the redemption of the Class A Certificates and Class B Certificates in full and the delivery of an Enforcement Notice, the Liquidity Reserve Fund will be applied as Available Revenue Funds in accordance with the Pre-Enforcement Revenue Priority of Payments to pay Senior Revenue Amounts (but only to the extent necessary after applying all other Available Revenue Funds (other than Available Revenue Funds under paragraphs (e) and (f) of the definition thereof)). Following the redemption of the Class A Certificates and Class B Certificates in full or the delivery of an Enforcement Notice, all amounts standing to the credit of the Liquidity Reserve Fund Ledger will be applied as Available Principal Funds. On each Distribution Date until the Class A Certificates and Class B Certificates are redeemed in full, to the extent there are sufficient Available Revenue Funds available for such purpose in accordance with the Pre-Enforcement Revenue Priority of Payments, the Liquidity Reserve Fund will be replenished in the amount necessary to cause the balance thereon to be equal to the Liquidity Reserve Fund Required Amount on such Distribution Date. On each Distribution Date, any Liquidity Reserve Fund Excess Amount on such Distribution Date will be applied as Available Principal Funds in accordance with the Pre-Enforcement Principal Priority of Payments. See further the section entitled "*Credit Structure and Cashflows – General* Credit Structure – *Liquidity Reserve Fund*".
Pre-Funding Principal Reserve and Pre-Funding Revenue Reserve	On the Closing Date, the Pre-Funding Revenue Reserve will be established and the Trustee will credit into the Transaction Account an amount equal to the Pre-Funding Revenue Amount, to be credited to the Pre-Funding Revenue Reserve Ledger. On the Closing Date, the Pre-Funding Principal Reserve will be established and the Trustee will credit into the Transaction Account an

amount equal to the Pre-Funding Principal Amount, to be credited to the Pre-Funding Principal Reserve Ledger.

On the Closing Date or on any Distribution Date during the Pre-Funding Period, the Trustee may apply: (a) amounts standing to the credit of the Pre-Funding Principal Reserve Ledger to pay the Pre-Funding Principal Consideration Amount; and (b) amounts standing to the credit of the Pre-Funding Revenue Reserve Ledger to pay the Pre-Funding Revenue Consideration Amount, in each case in respect of the purchase of any Additional HPP Interests and their Related Rights.

On the Distribution Date falling on or immediately following the end of the Pre-Funding Period, amounts standing to the credit of: (a) the Pre-Funding Principal Reserve Ledger (after any debits made on that ledger on such date) shall be applied *pro rata* (in proportion to the Principal Amount Outstanding of each Class of Asset Backed Certificates as at the Calculation Date immediately prior to such Distribution Date) in redemption of the Asset Backed Certificates prior to the application of Available Principal Funds on such Distribution Date; and (b) any outstanding balance in the Pre-Funding Revenue Reserve Ledger (after any debits made on that ledger on such date) will be applied as Available Revenue Funds on such Distribution Date.

See further the section entitled "*Credit Structure and Cashflows – General Credit Structure – Pre-Funding Principal Reserve and Pre-Funding Revenue Reserve*".

Principal deficiencies and the Principal Deficiency Ledger

The Principal Deficiency Ledger will record any Losses and Principal Addition Amounts applied as Available Revenue Funds. Such Losses and Principal Addition Amounts will be recorded on the Principal Deficiency Sub-Ledger for each Class of Certificates in reverse sequential order, starting with the Class F Certificates.

See "*Credit Structure and Cashflows – General Credit Structure – Principal deficiencies and the Principal Deficiency Ledger*" for more details.

Profit Rate Swap Agreement

The Trustee will enter into Profit Rate Swaps with the Profit Rate Swap Counterparty to hedge against the difference between the Rental Rate payable by the Customers under any Standard Fixed-to-Standard Variable Rental Rate Home Purchase Plans in the HPP Portfolio (which pay a fixed Rental Rate for a specified period) and the profit payments due by the Trustee on the Floating Rate Certificates. The Trustee and the Profit Rate Swap Counterparty may enter into further Profit Rate Swaps. See "*The Profit Rate Swap Agreement*" for more information.

Key terms of the Profit Rate Swap Agreement

The Profit Rate Swap Agreement will include the following key commercial terms:

PRS Master Terms	On or around the Closing Date and in relation to the Profit Rate Swap Agreement, the Trustee and the Profit Rate Swap Counterparty will enter into the PRS Master Terms which

allows the parties to enter into one or more single-sale Profit Rate Swaps (*Mudabalatul Arbaah*).

In relation to the Profit Rate Swap(s), the Trustee and the Profit Rate Swap Counterparty will each enter into a unilateral Buyer's Undertaking pursuant to the PRS Master Terms which will cover each profit period (a Calculation Period under the PRS Master Terms). On a Payment Date, either the Trustee or the Profit Rate Swap Counterparty will exercise the other party's Buyer's Undertaking depending on which party is in the money for that Calculation Period, and only one Buyer's Undertaking will therefore be exercised in respect of a Payment Date.

In respect of a Payment Date, one of the Trustee or the Profit Rate Swap Counterparty, as seller, may exercise the other party's Buyer's Undertaking by issuing an exercise notice (as set out in the PRS Master Terms) to the other party as buyer. If an exercise notice is issued by a party as seller, the buyer party is required to purchase assets from the seller and enter into a Murabaha asset sale (evidenced by way of a Confirmation).

The resulting payments are set out in further detail below. But, in summary, once a Murabaha asset sale transaction under the PRS Master Terms is entered into, the buyer (which may be either the Trustee or the Profit Rate Swap Counterparty) will purchase assets from the other party, as seller, for a purchase price that is equal to the sum of: (a) the amount that it costs the seller to purchase such assets from a third-party on the specified date, *plus* (b) the amount of profit which will be determined by reference to the capital (notional) amount of the Profit Rate Swap and the difference between GBP-SONIA and the agreed fixed rate.

Profit Rate Swap Agency Agreement

In order to enter into Murabaha sale and purchase transactions pursuant to the Profit Rate Swap Agreement, the Trustee will require the Profit Swap Agent to (a) where the Trustee agrees to sell assets to the Profit Rate Swap Counterparty, purchase assets from a third-party and deliver those assets to the Profit Rate Swap Counterparty, or (b) where the Trustee is

	buying assets from the Profit Rate Swap Counterparty, on-sell those assets to a third-party selected by such agent. The Trustee will instruct the Profit Rate Swap Agent in this capacity by way of the Profit Rate Swap Agency Agreement.
Swap payment amount	In relation to each Murabaha sale and purchase transaction and a Profit Rate Swap, the buyer under such Murabaha sale transaction will pay a payment amount to the other party as seller. The payment amount will be equal to the cost price for the assets plus a profit amount. The profit amount is calculated by reference to the difference between the fixed and floating rates specified in the relevant Profit Rate Swap Agreement. In practice, only the profit amount is transferred on the Payment Date given that purchase and sale transactions happen simultaneously and any cost price is set-off between the parties pursuant to the Profit Rate Swap Agency Agreement.
Trustee payment amount	In relation to any Profit Rate Swap and each Payment Date thereunder, if the specified fixed rate is greater than GBP-SONIA as specified in the undertaking provided by the Trustee, then the Profit Rate Swap Counterparty will have the right to exercise its rights under the Buyer's Undertaking issued by the Trustee and enter into a Murabaha transaction to sell a specified amount of commodities to the Trustee. The resulting payment amount will be payable by the Trustee and will be calculated by reference to (a) the amount that it cost the Profit Rate Swap Counterparty to purchase such assets from a third-party on the specified date, *plus* (b) the amount of profit which will be determined by reference to the capital (notional) amount of the Profit Rate Swap and the difference between GBP-SONIA and the agreed fixed rate.
Profit Rate Swap Counterparty payment amount	In relation to any Profit Rate Swap and each Payment Date thereunder, if GBP-SONIA is greater than the fixed rate specified in the undertaking provided by the Profit Rate Swap Counterparty, then the Trustee will have the right to exercise its rights under the Buyer's Undertaking issued by the Profit Rate Swap

		Counterparty and enter into a Murabaha transaction to sell a specified amount of assets to the Profit Rate Swap Counterparty. The resulting payment amount will be payable by the Profit Rate Swap Counterparty and will be calculated by reference to (a) the amount that it cost the Profit Rate Swap Agent, as agent for the Trustee, to purchase such assets from a third-party on the specified date, *plus* (b) the amount of profit which will be determined by reference to the capital (notional) amount of the Profit Rate Swap and the difference between the GBP-SONIA and the agreed fixed rate.
	Frequency of payment	On each Payment Date.
Transfer of collections and Collection Account	All collections of rent and principal in respect of the HPP Interests and their Related Rights in the HPP Portfolio are received by the Legal Title Holder in the Collection Account, which is operated by the Servicer. The Servicer is obliged to transfer, within one (1) Business Day of allocation to a Home Purchase Plan, collections in respect of the HPP Interests and their Related Rights in the HPP Portfolio standing to the credit of the Collection Account to the Transaction Account. See "*The Servicing Agreement*" for more details.	
Transaction Account	The Trustee holds the Transaction Account with the Account Bank, subject to the terms of the Account Bank Agreement. See "*Cash Administration*" for more details.	
Master Murabaha Agreements	The Cash Administrator shall apply amounts standing to the credit of the Transaction Account (including the Liquidity Reserve Fund) and the Swap Collateral Account to enter into commodity purchase and sale transactions pursuant to the Master Murabaha Agreement for the purposes of the Trustee earning profit on amounts standing to the credit of the Trustee Accounts. See "*Credit Structure and Cashflows*" and "*Cash Administration*" for more details.	
Authorised Investments	Amounts standing to the credit of the Transaction Account (including the Liquidity Reserve Fund) may be invested in Authorised Investments. See "*Credit Structure and Cashflows*" and "*Cash Administration*" for more details.	
Summary of Priorities of Payments	The Cash Administrator will apply Available Revenue Funds and Available Principal Funds on each Distribution Date in accordance with the order of priority set out in the Cash Administration Agreement, as summarised below.	

Pre-Enforcement Revenue Priority of Payments

(i) *first,* amounts due to the Delegate and the Security Trustee and their respective Appointees or receivers;

(ii) *second, a*mounts due to the Agents, the Account Bank, the Cash Administrator, the Corporate Services Provider, the Legal Title Holder and the Servicer (up to and including the Senior Servicing Fee Cap), the Replacement Servicer Facilitator, EuroABS as reporting agent, Standard Chartered Bank as Party B under the Master Murabaha Agreement, the Master Murabaha Agent, the Profit Rate Swap Agent and the Securitisation Repository;

(iii) *third*, amounts due to third-party creditors of the Trustee;

(iv) *fourth*, the Trustee Profit Amount;

(v) *fifth*, amounts due to the Profit Rate Swap Counterparty under the Profit Rate Swap Agreement (excluding any Profit Rate Swap Excluded Termination Amount);

(vi) *sixth*, an amount equal to the Senior Profit Amount shall be

Pre-Enforcement Principal Priority of Payments

(i) *first*, Principal Addition Amounts to be applied to meet any Revenue Shortfall;

(ii) *second*, principal on the Class A Certificates;

(iii) *third*, principal on the Class B Certificates;

(iv) *fourth*, principal on the Class C Certificates;

(v) *fifth*, principal on the Class D Certificates;

(vi) *sixth*, principal on the Class E Certificates;

(vii) *seventh,* principal on the Class F Certificates; and

(viii) *eighth*, any excess to be applied as Available Revenue Funds in accordance with the Pre-Enforcement Revenue Priority of Payments.

Post-Enforcement Priority of Payments

(i) *first*, amounts due to the Delegate and the Security Trustee and their respective Appointees;

(ii) *second*, amounts due to the Agents, the Account Bank, the Cash Administrator, the Corporate Services Provider, the Legal Title Holder, the Servicer, the Replacement Servicer Facilitator, EuroABS as reporting agent, Standard Chartered Bank as Party B under the Master Murabaha Agreement, the Master Murabaha Agent, the Profit Rate Swap Agent and the Securitisation Repository;

(iii) *third*, amounts due to the Profit Rate Swap Counterparty under the Profit Rate Swap Agreement (excluding any Profit Rate Swap Excluded Termination Amount);

(iv) *fourth,* an amount equal to the Senior Profit Amount shall be applied to pay profit due and payable on all Classes of Certificates distributed *pro-rata* and *pari passu* among each Class of Certificates;

(v) *fifth*, the remaining amounts of profit on the Class A Certificates and

Pre-Enforcement Revenue Priority of Payments	Pre-Enforcement Principal Priority of Payments	Post-Enforcement Priority of Payments
applied to pay profit due and payable on all Classes of Certificates distributed *pro-rata* and *pari passu* among each Class of Certificates;		any principal on the Class A Certificates;
(vii) *seventh*, profit on the Class A Certificates;		(vi) *sixth*, the remaining amounts of profit and any principal on the Class B Certificates;
(viii) *eighth,* eliminate debit entries on the Class A Principal Deficiency Sub-Ledger;		(vii) *seventh*, the remaining amounts of profit and, any principal on the Class C Certificates;
(ix) *ninth*, profit on the Class B Certificates;		(viii) *eighth*, the remaining amounts of profit and, any principal on the Class D Certificates;
(x) *tenth*, to credit the Liquidity Reserve Fund up to the Liquidity Reserve Fund Required Amount;		(ix) *nineth*, the remaining amounts of profit and any principal on the Class E Certificates;
(xi) *eleventh*, eliminate debit entries on the Class B Principal Deficiency Sub-Ledger;		(x) *tenth*, to pay, the amount of any principal due and payable on the Class F Certificates;
(xii) *twelfth*, profit on the Class C Certificates;		(xi) *eleventh*, to pay, the remaining amounts of profit and any principal on the Class X Certificates;
(xiii) *thirteenth*, eliminate debit entries on the Class C Principal Deficiency Sub-Ledger;		(xii) *twelfth*, the payment of any Profit Rate Swap Excluded Termination Amounts;
(xiv) *fourteenth*, profit on the Class D Certificates;		(xiii) *thirteenth*, the Trustee Profit Amount; and
(xv) *fifteenth,* eliminate debit entries on the Class D Principal Deficiency Sub-Ledger;		(xiv) *fourteenth*, in or towards payment of the Residual Instrument Payment (which shall be zero in circumstances where the Trustee has insufficient proceeds
(xvi) *sixteenth*, profit on the Class E Certificates;		

Pre-Enforcement Revenue Priority of Payments	Pre-Enforcement Principal Priority of Payments	Post-Enforcement Priority of Payments
(xvii) *seventeenth*, eliminate debit entries on the Class E Principal Deficiency Sub-Ledger;		available to meet its obligations under items (i) to (xiii) above.
(xviii) *eighteenth*, eliminate debit entries on the Class F Principal Deficiency Sub-Ledger;		
(xix) *nineteenth,* amounts due to the Legal Title Holder and the Servicer under the Servicing Agreement to the extent of such amounts in excess of the Senior Servicing Fee Cap;		
(xx) *twentieth,* profit on the Class X Certificates;		
(xxi) *twenty-first,* principal on the Class X Certificates;		
(xxii) *twenty-second,* any Profit Rate Swap Excluded Termination Amounts;		
(xxiii) *twenty-third*, following the First Optional Redemption Date until the Certificates have been repaid in full, as Available Principal Funds in accordance with the Pre-Enforcement Principal Priority of Payments; and		
(xxiv) *twenty-fourth*, the Residual Instrument Payment, which shall		

Pre-Enforcement Revenue Priority of Payments	Pre-Enforcement Principal Priority of Payments	Post-Enforcement Priority of Payments
be zero in circumstances where the Trustee has insufficient proceeds available to meet its obligations under items (i) to (xxiii) above.		

TRIGGERS TABLES

RATING TRIGGERS TABLE

Transaction Party	Required Ratings/Triggers	Possible effects of trigger being breached
Profit Rate Swap Counterparty (or any credit support provider from time to time in respect of the Profit Rate Swap Counterparty).	**DBRS derivative counterparty rating** **Initial DBRS Required Rating:** Long-Term DBRS Rating at least as high as "A" and provided that the highest Rated Certificates rated by DBRS have a rating of at least "AA(low)" (the "**Initial DBRS Rating Event**").	The Profit Rate Swap Counterparty will, as soon as practicable, but in any event no later than thirty (30) local business days (as specified in the Profit Rate Swap Agreement) following the occurrence of such Initial DBRS Rating Event, at its own cost, either: (a) post collateral in accordance with the terms of the Credit Support Deed; (b) transfer its rights and obligations under the Profit Rate Swap Agreement to an appropriately rated replacement third party (or a replacement third party with an appropriately rated guarantor) or the Trustee enter into replacement hedging documentation with such third party on written terms which (i) shall have substantively the same economic effect to the terms of the Profit Rate Swap Agreement (without needing to be identical or on the same form), and (ii) are, in all material respects, no less beneficial for the Trustee than the terms of the Profit Rate Swap Agreement immediately before such transfer); (c) procure a co-obligation or guarantee from an appropriately rated third party in accordance with the terms of the Profit Rate Swap Agreement; or (d) take such other actions as will result in the rating of the highest rated class of Rated Certificates rated by DBRS following the taking of such action being maintained at, or restored to, the same level as immediately prior to such Initial DBRS Rating Event.

Transaction Party	Required Ratings/Triggers	Possible effects of trigger being breached
		The Trustee may terminate the relevant Profit Rate Swap(s) if the Profit Rate Swap Counterparty fails to take any of the relevant actions in paragraphs (a) to (d) above within the relevant time period.
	Subsequent DBRS Required Rating:	
	Failure by the Profit Rate Swap Counterparty to maintain a Long-Term DBRS Rating at least as high as "BBB" (the "**Subsequent DBRS Rating Event**").	The Profit Rate Swap Counterparty will, as soon as practicable but in any event no later than thirty (30) local business days (as specified in the Profit Rate Swap Agreement) following the occurrence of such Subsequent DBRS Rating Event and at its own cost: (a) post collateral in accordance with the terms of the Credit Support Deed; and (b) use commercially reasonable efforts to either: (A) transfer its rights and obligations under the Profit Rate Swap Agreement to an appropriately rated replacement third party (or a replacement third party with an appropriately rated guarantor) (or the Trustee enter into replacement hedging documentation with such third party on written terms which (i) have substantively the same economic effect to the terms of the Profit Rate Swap Agreement (without needing to be in identical or the same form), and (ii) are, in all material respects, no less beneficial for the Trustee than the terms of the Profit Rate Swap Agreement immediately before such transfer); (B) procure a co-obligation or guarantee from an appropriately rated third party in accordance with the terms of the Profit Rate Swap; or (C) take such other action(s) as will result in the rating of the highest rated class of the Rated Certificates rated by DBRS following the taking of such action being maintained at, or restored to, the same level as immediately prior to such Subsequent DBRS Rating Event. The Trustee may terminate the relevant Profit Rate Swap(s) if the Profit Rate Swap Counterparty fails to post collateral as set out in paragraph (a) above or take

Transaction Party	Required Ratings/Triggers	Possible effects of trigger being breached
		any of the relevant actions in paragraph (b) above, in each case within the relevant time period.
	Fitch derivative counterparty rating (or, in the absence of such a rating with respect to such entity, the long-term issuer default rating) and short-term issuer default rating requirements	
	Initial Fitch Required Rating:	
	Derivative counterparty rating or long-term issuer default rating of at least "AA-" by Fitch (if the Fitch Highly Rated Thresholds apply) or "A" by Fitch (if the Fitch Highly Rated Thresholds do not apply) or short-term issuer default rating of at least "F1+" by Fitch (if the Fitch Highly Rated Thresholds apply) or "F1" by Fitch (if the Fitch Highly Rated Thresholds do not apply) (the "**Initial Fitch Required Rating**") The "**Fitch Highly Rated Thresholds**" shall apply with respect to a Profit Rate Swap Counterparty unless (and until) the Profit Rate Swap Counterparty notifies the Trustee, the Security Trustee and the Cash Administrator (with a copy to Fitch) that the Fitch Highly Rated Thresholds are not to apply.	Subject to the terms of the Profit Rate Swap Agreement, if the Profit Rate Swap Counterparty (or its successor, assignee or any relevant guarantor) does not have the Initial Fitch Required Rating (an "**Initial Fitch Rating Event**"), the Profit Rate Swap Counterparty (a) will be obliged to post collateral within 14 calendar days (if the Fitch Highly Rated Thresholds do not apply) or 60 calendar days (if the Fitch Highly Rated Thresholds apply) of the Initial Fitch Rating Event (or, if an Initial Fitch Rating Event has continued since the date the Profit Rate Swap Agreement (or any replacement swap agreement) was entered into, on such date) to the Swap Collateral Account; and (b) may within 60 calendar days of such Initial Fitch Rating Event, either (i) procure a transfer to an eligible replacement of its obligations under the Profit Rate Swap Agreement (or enter into replacement hedging documentation with such eligible replacement on written terms which (i) shall have substantively the same economic effect to the terms of the Profit Rate Swap Agreement (without needing to be in identical or the same form), and (ii) are, in all material respects, no less beneficial for the Trustee than the terms of the Profit Rate Swap Agreement immediately before such transfer) or (ii) procure a guarantee from an eligible guarantor in respect of its obligations under the Profit Rate Swap Agreement or (iii) take such other action as required to maintain or restore the rating of the Rated Certificates by Fitch as immediately prior to such Initial Fitch Rating Event, **provided that**, if required, pending the

Transaction Party	Required Ratings/Triggers	Possible effects of trigger being breached
		taking of any of the actions in paragraphs (b)(i) to (iii) above, the Profit Rate Swap Counterparty posts collateral as required under paragraph (a) above. A failure by the Profit Rate Swap Counterparty to take such steps will, in certain circumstances, allow the Trustee to terminate the Profit Rate Swap(s).
	Subsequent Fitch Required Rating:	
	Derivative counterparty rating or long-term issuer default rating of at least "BBB-" by Fitch or short-term issuer default rating of at least "F3" by Fitch (the "**Subsequent Fitch Required Rating**")	Subject to the terms of the Profit Rate Swap Agreement, if the Profit Rate Swap Counterparty (or its successor, assignee or any relevant guarantor) does not have the Subsequent Fitch Required Rating (a "**Subsequent Fitch Rating Event**"), the Profit Rate Swap Counterparty will be obliged to (a) post or continue to post collateral within 14 calendar days of such Subsequent Fitch Rating Event (pending the taking of any actions set out in paragraph (b) below) to the Swap Collateral Account and also (b) may within 60 calendar days of such Subsequent Fitch Rating Event, use commercially reasonable efforts to take one of the following actions: (i) procure a transfer to an eligible replacement of its obligations under the Profit Rate Swap Agreement (or the Trustee enter into replacement hedging documentation with such eligible replacement on written terms which (A) shall have substantively the same economic effect to the terms of the Profit Rate Swap Agreement (without needing to be in identical or the same form), and (B) are, in all material respects, no less beneficial for the Trustee than the terms of the Profit Rate Swap Agreement at the relevant time) or (ii) procure a guarantee from an eligible guarantor in respect of its obligations under the Profit Rate Swap Agreement or (iii) take such other action (as confirmed by Fitch) as required to maintain or restore the rating of the Rated Certificates by Fitch as immediately prior to such Subsequent Fitch Rating Event, **provided that**, if required, in accordance

Transaction Party	Required Ratings/Triggers	Possible effects of trigger being breached
		with the credit support deed under the Profit Rate Swap Agreement, pending the taking of any of the actions in paragraphs (i) to (iii) above, the Profit Rate Swap Counterparty posts additional collateral within 14 calendar days of the Subsequent Fitch Rating Event. A failure by the Profit Rate Swap Counterparty to take such steps will, in certain circumstances, allow the Trustee to terminate the relevant Profit Rate Swap(s).
Collection Account Bank	**DBRS**. A Long-Term DBRS Rating of at least equal to "BBB (low)"; and **Fitch**. A short-term issuer default rating of at least "F1" by Fitch or a long-term issuer default rating (or deposit rating, if assigned) of at least "A" by Fitch, or, in either case, such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then current ratings of the Rated Certificates (the "**Collection Account Bank Required Rating**").	If the Collection Account Bank no longer satisfies the Collection Account Bank Required Ratings, the Trustee will use its commercially reasonable endeavours to procure that the Collection Account shall be transferred to another institution authorised under FSMA which has the Collection Account Bank Required Ratings, or to procure the opening of a replacement Collection Account with another institution authorised under FSMA which has the Collection Account Bank Required Ratings within a period not exceeding 60 calendar days (or such longer period as the Delegate and the Rating Agencies may agree) (but no less than 35 calendar days) from the date on which such downgrade occurs and the Collection Account Bank will, at the request and cost of the Trustee, use its commercially reasonable endeavours to assist with the same.
Account Bank	**DBRS**. the higher of: (i) if a critical obligations rating ("**DBRS Critical Obligations Rating (COR)**") is currently maintained in respect of the Account Bank, a rating which is one notch below the Account Bank's long-term COR, being "A" from DBRS; (ii) if no COR has been assigned by DBRS, the higher of: (A) the issuer rating assigned by DBRS to such entity; or (B) the rating assigned by DBRS to such entity's long term senior unsecured debt obligations, in	If the Account Bank no longer satisfies the Account Bank Required Ratings, then the Trustee (with the assistance of the Cash Administrator) shall use all reasonable endeavours to, within 60 calendar days (but no sooner than 35 calendar days) following the first day on which such downgrade occurred: close the Trustee Accounts with such Account Bank and transfer their closing credit balance to another entity which is a Qualified Institution; or

Transaction Party	Required Ratings/Triggers	Possible effects of trigger being breached
	each case at least equal to “A” from DBRS; or (iii) if no such rating has been assigned by DBRS, the corresponding DBRS Equivalent Rating of at least equal to “A”; and	obtain a guarantee in support of the Account Bank's obligations under the Account Bank Agreement from a financial institution which has the Account Bank Required Ratings; or
	Fitch. A short-term issuer default rating of at least “F1” by Fitch or a long-term issuer default rating (or deposit rating, if assigned) of at least “A” by Fitch.	take any other reasonable action as the Rating Agencies may agree will not result in a downgrade of the Rated Certificates.
	or, in either case, such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then current ratings of the Rated Certificates (the “**Account Bank Required Rating**”).	

NON-RATING TRIGGERS TABLE

Nature of Trigger	Description of Trigger	Consequence of Trigger
"**Perfection Event**"	(a) the Security created under or granted pursuant to the Deed of Charge or any material part of that Security being, in the opinion of the Security Trustee, in jeopardy; or (b) an Insolvency Event occurring in relation to the Legal Title Holder; or (c) unless otherwise agreed by the Security Trustee, the termination of the Legal Title Holder's role as Servicer under the Servicing Agreement; (d) perfection being required by an order of a court of competent jurisdiction or by, a change in law in each case occurring after the Closing Date, or by a Regulatory Authority which has jurisdiction over the Legal Title Holder or by any organisation of which the Legal Title Holder is a member, or whose members comprise (but are not necessarily limited to) home purchase plan providers and with whose instructions it is customary for the Legal Title Holder to comply; or (e) the delivery of an Enforcement Notice.	The Trustee may (and shall if so directed by the Security Trustee) exercise its right to: (i) replace the Legal Title Holder with a replacement legal title holder to the Properties; and (ii) require the Legal Title Holder to assign its rights and obligations under the Home Purchase Plans to the replacement legal title holder.
"**Servicer Termination Event**"	(a) default is made by the Servicer in the payment on the due date of any payment due and payable by it under the Servicing Agreement and such default continues unremedied for a period of twenty (20) Business Days	Successor servicer may be appointed in accordance with the terms of the Servicing Agreement.

Nature of Trigger	Description of Trigger	Consequence of Trigger
	after the earlier of the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Trustee or (following the delivery of an Enforcement Notice) the Security Trustee requiring the same to be remedied;	
	(b) other than paragraph (a) above, default is made by the Servicer in the performance or observance of any of its other covenants, undertakings and obligations under the Servicing Agreement which, in the sole opinion of the Delegate is materially prejudicial to the interests of the Certificateholders and which, in the case of a default that is remediable, continues unremedied for a period of twenty (20) Business Days after the earlier of the Servicer becoming aware of such default or receipt by the Servicer of written notice from the Trustee or (following the service of an Enforcement Notice) the Security Trustee requiring the same to be remedied;	
	(c) an Insolvency Event in respect of the Servicer;	
	(d) an Enforcement Notice is given and the Security Trustee is of the opinion that the continuation of the appointment of the Servicer is materially prejudicial to the interests of the holders of the Most Senior Class;	
	(e) it becomes unlawful for the Servicer to perform its obligations under the Servicing Agreement or	

Nature of Trigger	Description of Trigger	Consequence of Trigger
	any Transaction Document or the Servicer no longer has the relevant licences, registrations and regulatory approvals for it to perform the Services in accordance with all Applicable Laws;	
	(f) any representation or statement made or deemed to be made by the Servicer in or pursuant to the Servicing Agreement proves to have been incorrect or misleading when made or deemed to be made and, in the sole opinion of the Delegate, such default is materially prejudicial to the interests of the Certificateholders and (except where such incorrect representation or statement is not capable of remedy) remains incorrect or misleading on the date falling twenty (20) Business Days after the earlier of the Servicer becoming aware of such default or receipt by the Servicer of written notice from the Trustee or (following the service of an Enforcement Notice) the Security Trustee requiring the same to be remedied; or	
	(g) the Servicer ceases or threatens to cease to carry on all or any substantial part of its business and three (3) months have elapsed from such cessation or threat of cessation, during which such event has not been remedied;	
	(h) the Servicer rescinds or purports to rescind or repudiates or purports to	

Nature of Trigger	Description of Trigger	Consequence of Trigger
	repudiate a Transaction Document or evidences an intention to rescind or repudiate a Transaction Document; (i) there shall occur any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or enquiry in relation to the Servicer which are likely to be adversely determined and which, if so adversely determined, would be materially prejudicial to the interests of the Certificateholders; (j) the Security created under or granted pursuant to the Deed of Charge or any material part of that Security being, in the opinion of the Security Trustee, in jeopardy; (k) the occurrence of a Perfection Event; or (l) the Servicer is no longer authorised by the FCA to provide regulated products and services, including administering, advising on, arranging and entering into Regulated Home Purchase Plans.	
"**Cash Administrator Termination Event**"	(a) default is made by the Cash Administrator in the payment on the due date of any payment to be made by it under the Cash Administration Agreement (subject to funds being available for the same) or in the performance of its obligations relating to payments and determinations under the	Successor Cash Administrator may be appointed in accordance with the terms of the Cash Administration Agreement.

Nature of Trigger	Description of Trigger	Consequence of Trigger
	Cash Administration Agreement and such default, unless waived by the Trustee (subject to a prior written consent of the Security Trustee), continues unremedied for a period of five (5) 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 Trustee or (following delivery of an Enforcement Notice) the Security Trustee 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 other than such obligations set out at paragraph (a) above, and such default is not waived by the Trustee (subject to a prior written consent of the Security Trustee) which, in the opinion of the Security Trustee, acting in accordance with the direction of the Delegate, is materially prejudicial to the interests of the holders of the Most Senior Class of Certificates, and such default continues unremedied for a period of twenty (20) 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 Trustee or	

Nature of Trigger	Description of Trigger	Consequence of Trigger
	(following delivery of an Enforcement Notice) the Security Trustee requiring the same to be remedied; or	
	(c) an Insolvency Event occurs in respect of the Cash Administrator.	
"**Account Bank Termination Event**"	(a) deduction or withholding for or on account of any Tax is imposed, or it appears likely that such a deduction or withholding will be imposed, in respect of any amount payable on any Trustee Account (held with the Account Bank) or pursuant to the Master Murabaha Agreement;	Replacement Account Bank to be appointed in accordance with the terms of the Account Bank Agreement.
	(b) if any of the Account Bank, the Master Murabaha Counterparty or the Master Murabaha Agent defaults in the performance of its obligations under the Account Bank Agreement, the Master Murabaha Agreement, the Master Murabaha Agency Agreement or any other Transaction Document, respectively, and such default continues unremedied for a period of ten (10) Business Days after the Account Bank, the Master Murabaha Counterparty, or the Master Murabaha Agent (as applicable) receives notice or becomes aware of such default;	
	(c) the Account Bank fails to maintain any of the Account Bank Required Ratings and the Trustee does not, within 60 calendar days (but no	

Nature of Trigger	Description of Trigger	Consequence of Trigger
	sooner than 35 calendar days) following the first day on which such downgrade occurred, take, or procure to be taken, the alternative actions set out in the Cash Administration Agreement; (d) an Insolvency Event occurs in respect of the Account Bank; or (e) either the Master Murabaha Agreement or Master Murabaha Agency Agreement are terminated, other than by mutual consent.	
"**Pre-Funding Period Termination Event**"	The occurrence of any of the following events: (a) A Dissolution Event has occurred which is continuing; (b) A Perfection Event; and (c) A Servicer Termination Event.	End of Pre-Funding Period, during which the Seller may sell to the Trustee any Additional HPP Interests using amounts standing to the credit of the Pre-Funding Reserve Ledgers.

FEES

The table below sets out the principal ongoing transaction fees to be paid by the Trustee to Transaction Parties. Each of these fees is subject to change at any time without the notification or approval of Certificateholders, including upon the appointment of any successor service provider or any other successor transaction party pursuant to the applicable Transaction Document.

Type of Fee	Amount of Fee	Priority in Cashflow	Frequency
Servicing Fee	Subject to and in accordance with the Priority of Payments, on each Distribution Date, the Trustee shall pay monthly and in arrear to the Servicer an amount (inclusive of VAT (if any)) equal to 0.2725 per cent. *multiplied by* the average of the aggregate Current Balance of the HPP Interests and their Related Rights in the HPP Portfolio during the previous Collection Period *multiplied by* the number of days in such Collection Period *divided by* 365 (the "**Servicing Fee**"). Subject to and in accordance with the Priority of Payments, on each Distribution Date, the Trustee shall pay monthly and in arrear to the Servicer a product origination fee in respect of each Home Purchase Plan in respect of which a Product Switch has occurred in the immediately preceding Collection Period, equal to 0.5 per cent. of the Current Balance of the Home Purchase Plan on the related Product Switch Date (the "**Product Switch Origination Fee**").	Ahead of all outstanding Certificates in accordance with the Pre-Enforcement Revenue Priority of Payments, subject to the Senior Servicing Fee Cap, with any remaining balance paid subordinated in the Pre-Enforcement Revenue Priority of Payments but senior to any payments on the Class X Certificates.	Monthly in arrear on each Distribution Date
Costs and expenses of the Legal Title Holder	Any costs and expenses reasonably incurred by the Legal Title Holder (to the extent not reimbursed by the relevant Customer) as legal title holder for the Properties in the HPP Portfolio and (if a Replacement Legal Title Holder has been appointed) any fees or other	Ahead of all outstanding Certificates in accordance with the Pre-Enforcement Revenue Priority of Payments.	Monthly in arrear on each Distribution Date

Type of Fee	Amount of Fee	Priority in Cashflow	Frequency
	amounts agreed to be paid to the Legal Title Holder from time to time on arm's length market terms.		
	Notwithstanding the above, the aggregate amount payable on each Distribution Date to the Servicer and the Legal Title Holder pursuant to the Servicing Agreement (including the aggregate of the Servicing Fee, any Product Switch Origination Fee and any costs and expenses of the Servicer and the Legal Title Holder) senior in the Pre-Enforcement Revenue Priority of Payments are subject to a cap of an amount (inclusive of VAT (if any)) equal to 0.30 per cent. *multiplied by* the average of the aggregate Current Balance of the HPP Interests and their Related Rights in the HPP Portfolio during the previous Collection Period *multiplied by* the number of days in such Collection Period *divided by* 365 (the "**Senior Servicing Fee Cap**"). Any remaining amounts payable to the Servicer and the Legal Title Holder pursuant to the Servicing Agreement are paid subordinated in the Pre-Enforcement Revenue Priority of Payments.	Subordinate to amounts payable on the Class F Certificates but senior to amounts payable on the Class X Certificates, in accordance with the Pre-Enforcement Revenue Priority of Payments.	Monthly in arrear on each Distribution Date
Other fees and expenses of the Trustee	Estimated at £220,000 per annum (exclusive of any VAT).	Ahead of all outstanding Certificates in accordance with the Pre-Enforcement Revenue Priority of Payments.	Monthly in arrear on each Distribution Date.
Expenses related to the admission to trading of the Certificates	Estimated at £5,850 (exclusive of any VAT).	Not Applicable	On or about the Closing Date.

The corporate expenses of the Trustee, the servicing fees and the expenses related to the admission to trading of the Certificates are (unless otherwise stated) exclusive of any value added tax ("**VAT**"), which is currently chargeable at 20 per cent. in the United Kingdom, so that an amount equal to any VAT may be added to such expenses and such fee.

CERTAIN REGULATORY REQUIREMENTS

1. THE SECURITISATION REGULATION

UK and EU risk retention requirements

StrideUp (the "**Retention Holder**") will retain, as original lender, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation in accordance with SECN 5.2.

In addition, although the EU Securitisation Regulation is not applicable to it, the Retention Holder will retain (on a contractual basis) 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 it were applicable to it, but solely as such articles are interpreted and applied on the Closing Date and until such time when the Retention Holder is able to certify to the Trustee and the Delegate that a competent EU authority has confirmed that the satisfaction of the FCA Retention Requirements will also satisfy the EU Retention Requirements due to the application of an equivalence regime or similar analogous concept.

Prospective investors should note that the obligation of the Retention Holder to comply with the EU Retention Requirements is strictly contractual and the Retention Holder has elected to comply with such requirements in its discretion and it will be under no obligation to comply with any amendments to the EU Securitisation Regulation, applicable EU technical standards, guidance or policy statements introduced in relation thereto after the Closing Date (for the avoidance of doubt, the Retention Holder could elect (in its sole discretion) to comply with any such amendments).

As at the Closing Date, such interest will be comprised of the Retention Holder holding not less than 5 per cent. of the nominal value of the Asset Backed Certificates in accordance with Article 6(3)(a) of the EU Securitisation Regulation (as if it were applicable to the Retention Holder and solely as it applies on the Closing Date) and SECN 5.2.8(1)(a) (the "**Retained Interest**").

Any change to the manner in which the Retained Interest is held will be notified to Certificateholders in accordance with the Conditions and the requirements of the UK Securitisation Framework. The Retention Holder's Retained Interest will be confirmed through disclosure in the Monthly Investor Report.

Pursuant to the Risk Retention Letter, the Retention Holder has covenanted that it will, while any of the Certificates remain outstanding (amongst other things):

(a) retain the Retained Interest in accordance with the applicable Risk Retention Requirements;

(b) not change the manner in which it retains such material net economic interest, except to the extent permitted or required under the UK Securitisation Framework or the EU Securitisation Regulation;

(c) not subject the Retained Interest to any credit risk mitigation or hedging, or sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the Retained Interest, except, in each case, to the extent permitted under the UK Securitisation Framework or the EU Securitisation Regulation;

(d) confirm its Retained Interest through disclosure in the Monthly Investor Report; and

(e) promptly notify the Trustee, the Seller, the Delegate, the Security Trustee and the Cash Administrator if for any reason it ceases to hold the Retained Interest in accordance with

paragraph (a) above or fails to comply with the covenants set out in paragraphs (a) to (d) above in respect of the Retained Interest.

"**EU Securitisation Regulation**" means Regulation (EU) 2017/2402, as amended by Regulation (EU) No. 2021/557, including: (i) relevant regulatory and/or implementing technical standards or delegated regulation, or other applicable national implementing measures 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, the European Commission and/or the European Central Bank.

"**UK Securitisation Framework**" means SR 2024, SECN, and PRASR, together with the relevant provisions of FSMA.

"**FCA Handbook**" means the handbook of rules and guidance adopted by the FCA.

"**PRASR**" means the Securitisation Part of the PRA Rulebook.

"**PRA Rulebook**" means the rulebook of published policy of the PRA.

"**SECN**" means the securitisation sourcebook of the FCA Handbook.

"**SR 2024**" means the UK's Securitisation Regulations 2024 (SI 2024/102).

Transparency and reporting

For the purposes of SECN 6.3.1R(1), the Trustee, as SSPE, has been designated as the entity responsible for compliance with the requirements of SECN 6 (the "**Reporting Entity**"). The Reporting Entity will either fulfil such requirements itself or shall procure that such requirements are fulfilled on its behalf.

The Reporting Entity has undertaken in the Risk Retention Letter to procure the provision of information to the competent authorities, to Certificateholders and (upon request) potential investors as required by SECN 6 in a manner consistent with the FCA Transparency Rules, subject always to any requirement of law, and **provided that**: (a) 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 (b) the Reporting Entity is only required to do so to the extent that the disclosure requirements under the FCA Transparency Rules remain in effect.

In addition, the Reporting Entity has undertaken in the Risk Retention Letter to procure the provision of information to the competent authorities, to Certificateholders and (upon request) potential investors as required by Article 7(1) of the EU Securitisation Regulation in a manner consistent with Article 7(2) of the EU Securitisation Regulation and the EU Article 7 Technical Standards as if such provisions were applicable to it and solely as they apply on the Closing Date, 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 disclosure requirements under Article 7 of the EU Securitisation Regulation remain in effect.

Prospective investors should note that the obligation of the Retention Holder to comply with the provisions of the EU Securitisation Regulation referred to in the paragraph above is strictly contractual and the Retention Holder has elected to comply with such requirements in its discretion and it will be under no obligation to comply with any amendments to applicable provisions of the EU Securitisation Regulation, EU technical standards, guidance or policy statements introduced in relation thereto after

the Closing Date (for the avoidance of doubt, the Retention Holder could elect (in its sole discretion) to comply with any such amendments).

Other than as outlined above, the Trustee does not intend to provide post-issuance transaction information regarding the Certificates or the Home Purchase Plans.

As to the information made available to prospective investors, reference is made to the information set out herein and forming part of this Prospectus and to the other documents and information which will be made available to prospective investors upon request in accordance with the applicable provisions of the UK Securitisation Framework. See the sections entitled "*The Servicing Agreement – Servicer Reports and transparency requirements*" and "*General Information*".

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 the UK Due Diligence Rules or Article 5 of the EU Securitisation Regulation in each case, if applicable. None of the Trustee, the Seller, the Legal Title Holder, the Retention Holder, the Co-Arrangers or the Joint Lead Managers 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.

See further "*Risk Factors – Legal and Regulatory Risks relating to the Structure and the Certificates"* above for further information on the implications of the EU Securitisation Regulation and the UK Securitisation Framework.

Information regarding the policies and procedures of StrideUp

StrideUp (as original lender of the Home Purchase Plans) represents and warrants in the Risk Retention Letter that it has originated each Home Purchase Plan on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing that Home Purchase Plan, and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of each obligor meeting its payment obligations. See the section entitled "*Constitution of the HPP Portfolio*".

2. U.S. CREDIT RISK RETENTION REQUIREMENTS

No party to the transaction intends to retain at least 5 per cent. of the credit risk of the securitised assets for the purposes of compliance with the U.S. Risk Retention Rules.

For further information on the requirements referred to above and the corresponding risks, please refer to the section entitled "*Risk Factors – Legal and Regulatory Risks relating to the Structure and the Certificates – U.S Risk Retention Requirements*".

3. OTHER U.S. REQUIREMENTS

The Volcker Rule

On 10 December 2013, U.S. regulators adopted final regulations to implement Section 619 of the Dodd-Frank Act, commonly referred to as the "**Volcker Rule**". The regulations generally prohibit "banking entities" (broadly defined to include U.S. banks, bank holding companies and foreign banking organisations, together with their respective subsidiaries and other affiliates) from (a) engaging in

proprietary trading, (b) acquiring or retaining an ownership interest in, or sponsoring, a “covered fund”, and (c) entering into certain relationships with such funds, subject to certain exceptions and exclusions.

The Trustee has been structured not to be a “covered fund” for the purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (such statutory provisions, together with such implementing regulations, being the Volcker Rule). In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act and under the Volcker Rule may be available, the Trustee has relied on an exemption from registration as an “investment company” under the Investment Company Act under Section (3)(c)(5)(C) thereof. Under the Volcker Rule, a “covered fund” does not include an issuer that may rely on an exclusion or exemption from the definition of “investment company” under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) thereof.

Any prospective investor in any Certificates, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding the effect of the Volcker Rule.

ESTIMATED WEIGHTED AVERAGE LIVES OF THE CERTIFICATES

The average lives of the Certificates cannot be stated, as the actual rate of repayment of the Home Purchase Plans and redemption of the Home Purchase Plans and a number of other relevant factors are unknown. The actual weighted average life of the Certificates may also be affected by the purchase of the Additional HPP Interests by the Trustee on the Closing Date or on any Distribution Date during the Pre-Funding Period. However, calculations of the possible average lives of the Certificates can be made based on certain assumptions.

The following tables were prepared based on the characteristics of the HPP Interests included in the Provisional HPP Portfolio, as at the Initial Cut-Off Date, based on the following additional assumptions (the "**Modelling Assumptions**"):

(a) either the Portfolio Option Holder exercises the Portfolio Purchase Option on the First Optional Redemption Date in the first scenario (as set out in the table headed "*Assuming the Portfolio Purchase Option is exercised on the First Optional Redemption Date*" below), or, in the second scenario, no Option is exercised (as set out in the table headed "*Assuming no Portfolio Purchase Option is exercised*" below);

(b) the HPP Interests and their Related Rights in the Provisional HPP Portfolio are subject to a constant annual rate of prepayment of between 0 and 30 per cent. per annum. For the "Pricing" scenario, assuming that either the Portfolio Purchase Option is (i) exercised and (ii) not exercised on the First Optional Redemption Date, the assumed constant annual rate of prepayment vector is the following:

Month	Annualised CPR	Month	Annualised CPR	Month	Annualised CPR
1 - 7	5.00%	49 - 61	50.00%	79 - 126	15.00%
8 - 23	13.00%	62 - 66	35.00%	127+	12.50%
24 - 48	10.00%	67 - 78	20.00%		

(c) 100 per cent. of the HPP Interests and their Related Rights in the Provisional HPP Portfolio are owned by the Trustee on the Closing Date;

(d) the assets of the Trustee are not sold except as may be necessary to enable the Trustee to realise sufficient funds to redeem the Certificates in accordance with Condition 7.5 (*Mandatory Redemption in full pursuant to the exercise of the Portfolio Purchase Option*), Condition 7.6 (*Mandatory Redemption in full pursuant to the exercise of the Clean-up Purchase Option*), Condition 7.7 (*Mandatory Redemption of the Certificates following the exercise of a Risk Retention Regulatory Change Option*), Condition 7.8 (*Mandatory Redemption of the Certificates following the exercise of the Venn Purchase Option*), Condition 7.9 (*Mandatory Redemption of the Certificates following the exercise of the Seller Purchase Option*) or Condition 7.10 (*Optional redemption for tax and other reasons*);

(e) the Initial Cut-Off Date is 31 July 2025;

(f) the Closing Date is 22 September 2025;

(g) no Enforcement Notice has been delivered to the Trustee, and no Dissolution Event has occurred;

(h) the Security is not enforced;

(i) all Home Purchase Plans will be fully performing on and from the Closing Date;

(j) the payment frequency of the Home Purchase Plans is monthly;

(k) as at the Closing Date, the Principal Amount Outstanding of the:

(i) the Class A Certificates represents exactly 92.25 per cent.;

(ii) the Class B Certificates represents exactly 3.25 per cent.;

(iii) the Class C Certificates represents exactly 1.75 per cent.;

(iv) the Class D Certificates represents exactly 1.25 per cent.;

(v) the Class E Certificates represents exactly 1.00 per cent.;

(vi) the Class F Certificates represents exactly 0.50 per cent.;

(vii) the Class X Certificates represents exactly 2.00 per cent.,

in each case, of the aggregate Current Balance of the Provisional HPP Portfolio;

(l) rent and Acquisition Payments in respect of the HPP Portfolio are calculated on a home-purchase-plan by home-purchase-plan basis;

(m) the amortisation of any Home Purchase Plan is calculated as an annuity instrument on a 360/30 basis;

(n) the Certificates are issued on the Closing Date;

(o) no Available Revenue Funds are applied as Available Principal Funds;

(p) the first Distribution Date occurs on or about 28 October 2025;

(q) each Distribution Date occurs on and payments on the Certificates and the Residual Instruments are made on the 28th day of each calendar month throughout the life of the Certificates and the Residual Instruments (subject to adjustment in accordance with the modified following business day convention, disregarding bank holidays);

(r) there are no flexible drawings or further advances;

(s) no Product Switches are made on any HPP Interests in the HPP Portfolio;

(t) the Pre-Funding Principal Reserve is equal to £0 and that the Pre-Funding Revenue Reserve is equal to £0;

(u) no variation is made in respect of any HPP Interests in the HPP Portfolio;

(v) the Bank of England rate of 4.00 per cent. for all HPP Interests after the date on which Rent reverts to being calculated by reference to the Bank of England rate;

(w) the weighted average lives of the Certificates are calculated on an ACT/365 basis, subject to weekend adjustment;

(x) there is no debit balance on the Principal Deficiency Ledger on any Distribution Date;

(y) no HPP Interest is required to be repurchased due to any breach of HPP Warranty;

(z) the Liquidity Reserve Fund is funded on the Closing Date in an amount equal to the Liquidity Reserve Fund Required Amount from the proceeds of the Certificates;

(aa) Liquidity Reserve Fund Excess Amounts are applied as Available Principal Funds;

(bb) no profit or expense shortfalls occur that would result in the use of the Liquidity Reserve Fund or application of any Principal Addition Amounts; and

(cc) item (b) of the definition of Available Principal Funds shall be zero.

WEIGHTED AVERAGE LIFE TABLES

Assuming the Portfolio Purchase Option is exercised on the First Optional Redemption Date:

Weighted Average Life (years)	0.0% CPR	5.0% CPR	10.0% CPR	15.0% CPR	20.0% CPR	25.0% CPR	30.0% CPR	Pricing CPR
Class A Certificates	3.01	2.76	2.52	2.30	2.08	1.88	1.69	2.53
Class B Certificates	3.11	3.11	3.11	3.11	3.11	3.11	3.11	3.11
Class C Certificates	3.11	3.11	3.11	3.11	3.11	3.11	3.11	3.11
Class D Certificates	3.11	3.11	3.11	3.11	3.11	3.11	3.11	3.11
Class E Certificates	3.11	3.11	3.11	3.11	3.11	3.11	3.11	3.11
Class F Certificates	3.11	3.11	3.11	3.11	3.11	3.11	3.11	3.11

Assuming no Option is exercised:

Weighted Average Life (years)	0.0% CPR	5.0% CPR	10.0% CPR	15.0% CPR	20.0% CPR	25.0% CPR	30.0% CPR	Pricing CPR
Class A Certificates	17.41	9.42	5.90	4.13	3.11	2.46	2.01	3.79

Weighted Average Life (years)	0.0% CPR	5.0% CPR	10.0% CPR	15.0% CPR	20.0% CPR	25.0% CPR	30.0% CPR	Pricing CPR
Class B Certificates	33.28	25.45	18.55	13.68	10.50	8.37	6.86	11.14
Class C Certificates	34.74	27.64	20.75	15.55	12.03	9.62	7.90	13.43
Class D Certificates	35.83	29.35	22.59	17.17	13.37	10.72	8.81	15.37
Class E Certificates	36.76	31.00	24.37	18.85	14.79	11.90	9.80	17.39
Class F Certificates	37.44	32.53	25.95	20.39	16.12	13.01	10.73	19.21

EARLY REDEMPTION OF THE CERTIFICATES PURSUANT TO THE PORTFOLIO PURCHASE OPTION, CLEAN-UP PURCHASE OPTION, RISK RETENTION REGULATORY CHANGE OPTION, SELLER PURCHASE OPTION, VENN PURCHASE OPTION OR OPTIONAL REDEMPTION FOR TAX AND OTHER REASONS

The HPP Portfolio may be sold by the Trustee pursuant to the Options set out in the Option Deed Polls and the Home Purchase Plan Sale Deed. A summary of the material terms of each Option is set out below. The summary does not purport to be complete and is subject to the provisions of the relevant Option Deed Poll, the Home Purchase Plan Sale Deed and the relevant Conditions.

"**Option**" means the Portfolio Purchase Option, the Risk Retention Regulatory Change Option, the Clean-up Purchase Option, the Seller Purchase Option, the Venn Purchase Option or the Tax/Illegality Option, as the context permits.

"**Option Deed Poll**" means the Portfolio Option Deed Poll, the Retention Holder Deed Poll, the Seller Purchase Option Deed Poll, or the Venn Purchase Option Deed Poll, as the context permits.

"**Option Holder**" means:

(a) in respect of the Portfolio Purchase Option, the Portfolio Option Holder;

(b) in respect of the exercise of the Venn Purchase Option, Venn; or

(a) in respect of the exercise of the Clean-up Purchase Option, Risk Retention Regulatory Change Option, the Seller Purchase Option or Tax/Illegality Option by the Seller or the Retention Holder (as applicable), the party exercising the option.

Notwithstanding any term of any Option Deed Poll, neither the Trustee nor (following the delivery of an Enforcement Notice) the Security Trustee may dispose of any right, title, interest or benefit in the HPP Interests and their Related Rights in the HPP Portfolio pursuant to any Option where the effect of such transfer (taking into account any other arrangements put in place at the time) would be that any Customer suffers a liability or increased liability for stamp duty land tax that would not have arisen but for such transfer.

1. Portfolio Purchase Option

Exercise

Pursuant to and subject to the terms of the Portfolio Option Deed Poll, the Portfolio Option Holder has an option (the "**Portfolio Purchase Option**") to require the Trustee to: (a) sell and transfer to the Portfolio Option Holder (or its nominee(s)) the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio (the "**Portfolio Purchase Option HPP Interests**"); and (b) following the occurrence of a Perfection Event, transfer to the Portfolio Option Holder or its nominee(s) the right to legal title to the Portfolio Purchase Option HPP Interests.

The Portfolio Purchase Option may be exercised in whole (but not in part) in accordance with the Portfolio Option Deed by the giving of an Exercise Notice by the Portfolio Option Holder to the Trustee, with a copy to the Cash Administrator, Venn Partners LLP, the Delegate, the Security Trustee, the Seller, the Servicer, the Legal Title Holder, the Retention Holder, the Profit Rate Swap Counterparty and each of the Rating Agencies, that the Portfolio Option Holder wishes to exercise the Portfolio Purchase Option by requiring the Trustee to take all of the steps set out in the Portfolio Option Deed Poll, for effect on the Business Day specified in the Exercise Notice on which the transfer of the HPP Portfolio is expected to complete, being the Calculation Date immediately preceding the Optional Redemption Date specified in the Exercise Notice (the "**Portfolio Sale Completion Date**").

Purchase Price

The purchase price payable by the Portfolio Option Holder (or its nominee(s)) in respect of the Portfolio Purchase Option shall be an amount equal to the Option Purchase Price.

The Portfolio Option Holder or its nominee(s) will be required to deposit or provide irrevocable payment instructions to deposit an amount to be transferred equal to the Option Purchase Price to the Transaction Account, **provided that** such deposit shall be made on or before the Portfolio Sale Completion Date or such later date as agreed with the Delegate or (after the delivery of an Enforcement Notice) take such other action as agreed with the Security Trustee.

"**Option Purchase Price**" means as at the Optional Redemption Date,

(1) subject to paragraph (2) below, an amount equal to the greater of:

(a) the "**Base Option Purchase Price**", being the sum of:

(i) all items payable senior to the Residual Instruments in the Post-Enforcement Priority of Payments as at the Optional Redemption Date; *less*

(ii) any amounts standing to the credit of the Transaction Account as at the date of the most recent Monthly Servicer Report (but disregarding any amounts standing to the credit of the Trustee Profit Ledger); *less*

(iii) the amount (if any) required to be paid, and actually paid, by the Profit Rate Swap Counterparty as at the Optional Redemption Date to the Trustee in respect of the termination of the Profit Rate Swap(s) as a result of the exercise of the relevant Option determined in accordance with the Profit Rate Swap Agreement (but disregarding any Swap Collateral posted by the Profit Rate Swap Counterparty that shall be returned pursuant to the terms of the Credit Support Deed); and

(b) the current value purchase price (the "**Current Value Purchase Price**"), being the sum of:

(i) the fair market value of all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio as at the end of the calendar month immediately preceding such Optional Redemption Date on the basis of the latest Monthly Servicer Report, as determined, by the relevant Option Holder in accordance with the relevant Option Deed Poll; *plus*

(ii) the aggregate of all fees, costs, amounts and expenses of the Trustee payable senior to the Class A Certificates in the Post-Enforcement Priority of Payments as at the Portfolio Sale Completion Date; *less*

(iii) all Collections received from (and excluding) the last day of the Collection Period that ends immediately prior to such Optional Redemption Date until (and excluding) the Portfolio Sale Completion Date.

(2) In respect of the Original Seller Purchase Option Holder or the Original Venn Purchase Option Holder only, on any Optional Redemption Date falling twelve (12) calendar months or more after the First Optional Redemption Date, the purchase price payable for the exercise of the Seller Purchase Option or Venn Purchase Option, respectively, shall be the Base Option Purchase Price only.

The relevant Option Holder shall estimate the Current Value Purchase Price in the Exercise Notice by reference to the latest available Monthly Servicer Report and shall give notice of the estimated Current Value Purchase Price to each of the Cash Administrator, the Trustee, the Seller, Venn Partners LLP, the Retention Holder and the Portfolio Option Holder (where applicable). Upon receipt of the Exercise Notice, the Cash Administrator shall calculate the Option Purchase Price as at the Portfolio Sale Completion Date.

Provided that there is no shortfall to pay items ranking higher in the applicable Priorities of Payments, to the extent that the Portfolio Option Holder (or its nominee(s)) holds any of the Certificates and/or the Residual Instruments, it may set-off from the Option Purchase Price an amount equal to the amounts due to it as Certificateholder and/or Residual Instrumentholder on the Optional Redemption Date.

Redemption of Certificates and the cancellation of any Residual Instruments

On giving not more than thirty (30) nor less than fifteen (15) Business Days' notice to the Certificateholders in accordance with Condition 16 (*Notice to Certificateholders*) and the Residual Instrumentholders in accordance with Condition 15 (*Notice to Residual Instrumentholders*) and the Delegate, the Trustee shall, following the exercise by the Portfolio Option Holder of the Portfolio Purchase Option in accordance with the Portfolio Option Deed Poll, redeem on any Optional Redemption Date, all (but not some only) of the Certificates on such Optional Redemption Date in accordance with the terms of Condition 7.5 (*Mandatory Redemption in full pursuant to the exercise of the Portfolio Purchase Option*).

Following exercise of the Portfolio Purchase Option, on the Optional Redemption Date the Option Purchase Price together with amounts standing to the credit of the Transaction Account and together with any swap termination payments received by the Trustee under the Profit Rate Swap Agreement will be applied in accordance with the Post-Enforcement Priority of Payments and will result in the Certificates being redeemed in full. Any funds remaining after the payment in full of all items ranking in priority to the Residual Instruments will be paid to the Residual Instrumentholders before the Residual Instruments are cancelled.

The Trustee has covenanted in the Portfolio Option Deed Poll in favour of the Portfolio Option Holder that prior to the delivery of an Enforcement Notice it shall not agree to any sale of the HPP Portfolio that is not already provided for under the Transaction Documents without the prior written consent of the Portfolio Option Holder.

"**Exercise Notice**" means:

(a) a notice delivered by the Portfolio Option Holder in accordance with the Portfolio Option Deed Poll to exercise the Portfolio Purchase Option;

(b) a notice delivered by the Retention Holder in accordance with the Retention Holder Deed Poll to exercise the Risk Retention Regulatory Change Option (if the Portfolio Option Holder has not elected to exercise the Portfolio Purchase Option);

(c) a notice delivered by the Seller to exercise either the: (i) Clean-up Purchase Option; (ii) the Tax/Illegality Option (if the Portfolio Option Holder has elected not to exercise the Portfolio Purchase Option) or (iii) the Seller Purchase Option (if the Portfolio Option Holder has elected not to exercise the Portfolio Purchase Option); and

(d) a notice delivered by Venn Partners LLP to exercise the Venn Purchase Option (if the Portfolio Option Holder has elected not to exercise the Portfolio Purchase Option).

2. Clean-up Purchase Option

Exercise

Pursuant to and subject to the terms of the Home Purchase Plan Sale Deed, the Seller has an option (the "**Clean-up Purchase Option**") to require the Trustee to sell and transfer to the Seller (or its nominee(s)) the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio.

Pursuant to Condition 7.6 (*Mandatory Redemption in full pursuant to the exercise of the Clean-up Purchase Option*), the Seller may exercise the Clean-up Purchase Option to effect an early redemption of the Certificates on any Distribution Date on which the aggregate Current Balance of the HPP Interests and their Related Rights in the HPP Portfolio (as of the immediately preceding Calculation Date) is less than or equal to ten (10) per cent. of the aggregate Current Balance of the HPP Interests and their Related Rights in the HPP Portfolio as at 11:59 p.m. on the final day of the Pre-Funding Period.

The Clean-up Purchase Option may be exercised by notice to the Trustee with a copy to the Cash Administrator, the Delegate, the Security Trustee, the Portfolio Option Holder, the Legal Title Holder, the Retention Holder, the Profit Rate Swap Counterparty and each of the Rating Agencies, with such purchase to take effect on the Calculation Date immediately preceding the Optional Redemption Date specified in the Exercise Notice (the "**Clean-up Sale Completion Date**").

Purchase price

The purchase price payable by the Seller (or its nominee(s)) for the HPP Portfolio in respect of the Clean-up Purchase Option shall be an amount equal to the Option Purchase Price.

The Seller (or its nominee(s)) will be required to deposit or provide irrevocable payment instructions to deposit an amount to be transferred equal to the Option Purchase Price to the Transaction Account, **provided that** such deposit shall be made on or before the Clean-up Sale Completion Date or such later date as agreed with the Delegate and the Security Trustee.

Provided that there is no shortfall to pay items ranking higher in the applicable Priorities of Payments, to the extent that the Seller (or its nominee(s)) holds any of the Certificates and/or the Residual Instruments, it may set off from the Option Purchase Price an amount equal to the amounts due to it as Certificateholder and/or Residual Instrumentholder on the Optional Redemption Date.

Redemption of Certificates and the cancellation of any Residual Instruments

On giving not more than thirty (30) nor less than fifteen (15) Business Days' notice to the Certificateholders in accordance with Condition 16 (*Notice to Certificateholders*) and the Residual Instrumentholders in accordance with Condition 15 (*Notice to Residual Instrumentholders*) and the Delegate, the Trustee shall, following the exercise by the Seller of the Clean-up Purchase Option in accordance with the Home Purchase Plan Sale Deed, redeem on the Optional Redemption Date, all (but not some only) of the Certificates on such Optional Redemption Date in accordance with the terms of Condition 7.6 (*Mandatory Redemption in full pursuant to the exercise of the Clean-up Purchase Option*).

Following exercise of the Clean-up Purchase Option, on the Optional Redemption Date the Option Purchase Price together with amounts standing to the credit of the Transaction Account and together with any swap termination payments received by the Trustee under the Profit Rate Swap Agreement will be applied in accordance with the Post-Enforcement Priority of Payments and will result in the Certificates being redeemed in full. Any funds remaining after the payment in full of all items ranking in priority to the Residual Instruments will be paid to the Residual Instrumentholders before the Residual Instruments are cancelled.

3. Optional redemption in the event of a Risk Retention Regulatory Change Event

Exercise

Pursuant to and subject to the terms of the Retention Holder Deed Poll, and provided the Portfolio Option Holder has not exercised the Portfolio Purchase Option, the Retention Holder has an option (the "**Risk Retention Regulatory Change Option**") to require the Trustee to, upon the occurrence of a Risk Retention Regulatory Change Event; (a) sell and transfer to the Retention Holder (or its nominee(s)) the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio; and (b) following the occurrence of a Perfection Event, transfer to the Portfolio Option Holder or its nominee(s) the right to legal title to such HPP Interests and their Related Rights.

The Retention Holder shall notify the Portfolio Option Holder of its intention to serve an Exercise Notice on the Trustee in respect of the Risk Retention Regulatory Change Option as soon as reasonably practicable and at least ten (10) Business Days before such Exercise Notice is served. If the Portfolio Option Holder notifies the Retention Holder within ten (10) Business Days of the Retention Holder having indicated its intention to serve an Exercise Notice that it intends to exercise the Portfolio Purchase Option, the Retention Holder shall not serve such Exercise Notice (unless the Portfolio Option Holder has not subsequently exercised the Portfolio Purchase Option) and any Exercise Notice served in such circumstances shall be invalid.

In the event that the Portfolio Option Holder has not exercised the Portfolio Purchase Option within twenty (20) Business Days of the occurrence of a Risk Retention Regulatory Change Event, the Retention Holder may require the Trustee to sell and transfer to it (or its nominee(s)) the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio.

Purchase price

The purchase price for the HPP Portfolio under the Risk Retention Regulatory Change Option shall be an amount equal to the Option Purchase Price.

The Retention Holder (or its nominee(s)) or the Seller (or its nominee(s)) will be required to deposit or provide irrevocable payment instructions to deposit an amount to be transferred equal to the Portfolio Purchase Option Purchase Price to the Transaction Account, **provided that** such deposit shall be made on or before the date of transfer or such later date as agreed with the Delegate and the Security Trustee.

Provided that there is no shortfall to pay items ranking higher in the applicable Priorities of Payments, to the extent that the Retention Holder (or its nominee(s)) or the Seller (or its nominee(s)) holds any of the Certificates and/or the Residual Instruments, it may set-off from the Portfolio Purchase Option Purchase Price an amount equal to the amounts due to it as Certificateholder and/or Residual Instrumentholder on the Optional Redemption Date.

Redemption of Certificates and the cancellation of any Residual Instruments

Following exercise of the Risk Retention Regulatory Change Option, the Trustee will give not more than forty (40) or less than five (5) Business Days' notice to the Certificateholders and the Residual Instrumentholders in accordance with Condition 16 (*Notice to* Certificateholders) and Residual Instrument Condition 15 (*Notice to Residual Instrumentholders*) and the Delegate stating that the Certificates and any Residual Instruments will be redeemed in accordance with the Post-Enforcement Priority of Payments on the Distribution Date immediately following the exercise of the Risk Retention Regulatory Change Option pursuant to Condition 7.7 (*Mandatory Redemption of the Certificates following the exercise of a Risk Retention Regulatory Change Option*).

"**Risk Retention Regulatory Change Event**" means any change in or the adoption of any new law, rule, technical standards or regulations or any determination of a relevant regulator as jointly determined by the Seller and the Retention Holder, which:

(a) as a matter of law, has a binding effect on the Retention Holder or the Seller after the Closing Date which would impose a positive obligation on either of them to subscribe for Certificates over and above those required to be maintained under the Risk Retention Undertaking as at the Closing Date or otherwise imposes additional material obligations on the Retention Holder or the Seller in order to maintain compliance with the Risk Retention Requirements as at the Closing Date;

(b) as a matter of law, in respect of the Retention Holder, results in the Retention Holder no longer being able to qualify as an eligible retainer of the Retained Interest for the purposes of the Risk Retention Requirements; and the Retention Holder is not able to transfer the Retained Interest to one of its affiliates without violating the Risk Retention Requirements or any other applicable law, or incurring any additional material costs or obligations in connection with any such transfer, in any case, as determined by the Retention Holder, in its sole discretion; or

(c) by virtue of the Retention Holder's obligation to comply with the Risk Retention Undertaking, would, in respect of the Retention Holder, have an analogous effect or result to those specified in paragraphs (a) and (b) above.

"**Risk Retention Requirements**" means the EU Retentions Requirements and the FCA Retention Requirements.

"**EU Retention Requirements**" 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 it were applicable to the Retention Holder, but solely as such articles are interpreted and applied on the Closing Date.

"**FCA Retention Requirements**" means SECN 5.2.

"**Risk Retention Undertaking**" means the undertakings made by the Retention Holder to the Trustee, the Security Trustee, the Joint Lead Managers and the Co-Arrangers as set out in the Risk Retention Letter.

4. Seller Purchase Option

Exercise

Pursuant to and subject to the terms of the Seller Purchase Option Deed Poll, the Seller has an option (the "**Seller Purchase Option**") to require the Trustee to sell and transfer to the Seller (or its nominee(s)) the Trustee's title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio including (following the occurrence of a Perfection Event) the Trustee's legal contractual rights as beneficial co-owner under the Home Purchase Plan Agreements and rights to replace the Legal Title Holder as owner of the Property

The Seller may exercise the Seller Purchase Option to effect an early redemption of the Certificates on the Distribution Date in the calendar month falling six (6) calendar months after the First Optional Redemption Date, or any Optional Distribution Date thereafter.

The Seller Purchase Option may be exercised by notice to the Trustee with a copy to the Cash Administrator, the Delegate, the Security Trustee, the Portfolio Option Holder, Venn Partners LLP, the Legal Title Holder, the Retention Holder, the Profit Rate Swap Counterparty and each of the Rating

Agencies, with such purchase to take effect on the Business Day specified in the Exercise Notice on which the transfer of the HPP Portfolio is expected to complete with the purchase to take effect on the Calculation Date immediately preceding the Optional Redemption Date specified in the Exercise Notice (the "**Seller Purchase Option Sale Completion Date**").

The Seller shall notify the Portfolio Option Holder of its intention to serve an Exercise Notice on the Trustee in respect of the Seller Purchase Option as soon as reasonably practicable and at least ten (10) Business Days before such Exercise Notice is served. If the Portfolio Option Holder notifies the Seller within ten (10) Business Days of the Seller having indicated its intention to serve an Exercise Notice that it intends to exercise the Portfolio Purchase Option, the Seller shall not serve such Exercise Notice (unless the Portfolio Option Holder has not subsequently exercised the Portfolio Purchase Option) and any Exercise Notice served in such circumstances shall be invalid.

Purchase price

The purchase price payable by the Seller (or its nominee(s)) for the HPP Portfolio in respect of the Seller Purchase Option shall be an amount equal to the Option Purchase Price.

The Seller (or its nominee(s)) will be required to deposit or provide irrevocable payment instructions to deposit an amount to be transferred equal to the Option Purchase Price to the Transaction Account, **provided that** such deposit shall be made on or before the Seller Purchase Option Sale Completion Date or such later date as agreed with the Delegate and the Security Trustee.

Provided that there is no shortfall to pay items ranking higher in the applicable Priorities of Payments, to the extent that Seller (or its nominee(s)) holds any of the Certificates and/or the Residual Instruments, it may set off from the Option Purchase Price an amount equal to the amounts due to it as Certificateholder and/or Residual Instrumentholder on the Optional Redemption Date.

Redemption of Certificates and the cancellation of any Residual Instruments

On giving not more than thirty (30) nor less than fifteen (15) Business Days' notice to the Certificateholders in accordance with Condition 16 (*Notice to Certificateholders*) and the Residual Instrumentholders in accordance with Condition 15 (*Notice to Residual Instrumentholders*) and the Delegate, the Trustee shall, following the exercise by the Seller of the Seller Purchase Option in accordance with the Seller Purchase Option Deed Poll, redeem on the Optional Redemption Date, all (but not some only) of the Certificates on such Optional Redemption Date in accordance with the terms of Condition 7.9 (*Mandatory Redemption in full pursuant to the exercise of the Seller Purchase Option*).

Following exercise of the Seller Purchase Option, on the Optional Redemption Date the Option Purchase Price together with amounts standing to the credit of the Transaction Account and together with any swap termination payments received by the Trustee under the Profit Rate Swap Agreement will be applied in accordance with the Post-Enforcement Priority of Payments and will result in the Certificates being redeemed in full. Any funds remaining after the payment in full of all items ranking in priority to the Residual Instruments will be paid to the Residual Instrumentholders before the Residual Instruments are cancelled.

5. Venn Purchase Option

Exercise

Pursuant to and subject to the terms of the Venn Purchase Option Deed Poll, Venn Partners LLP ("**Venn**") has an option (the "**Venn Purchase Option**") to require the Trustee to sell and transfer to Venn (or its nominee(s)) the Trustee's title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio including (following the occurrence of a Perfection Event) the

Trustee's legal contractual rights as beneficial co-owner under the Home Purchase Plan Agreements and rights to replace the Legal Title Holder as owner of the Property.

Venn may exercise the Venn Purchase Option to effect an early redemption of the Certificates on the Distribution Date in the calendar month falling six (6) calendar months after the First Optional Redemption Date, or any Optional Redemption Date thereafter.

The Venn Purchase Option may be exercised by notice to the Trustee with a copy to the Cash Administrator, the Delegate, the Security Trustee, the Portfolio Option Holder, the Legal Title Holder, the Retention Holder, the Profit Rate Swap Counterparty, the Seller and each of the Rating Agencies, with such purchase to take effect on the Business Day specified in the Exercise Notice on which the transfer of the HPP Portfolio is expected to complete with the purchase to take effect on the Calculation Date immediately preceding the Optional Redemption Date specified in the Exercise Notice (the "**Venn Purchase Option Sale Completion Date**").

Venn shall notify the Portfolio Option Holder and the Seller of its intention to serve an Exercise Notice on the Trustee in respect of the Venn Purchase Option as soon as reasonably practicable and at least ten (10) Business Days before such Exercise Notice is served. If the Portfolio Option Holder notifies Venn and the Seller within ten (10) Business Days of Venn having indicated its intention to serve an Exercise Notice that it intends to exercise the Portfolio Purchase Option, Venn shall not serve such Exercise Notice (unless the Portfolio Option Holder has not subsequently exercised the Portfolio Purchase Option) and any Exercise Notice served in such circumstances shall be invalid. If the Portfolio Option Holder does not notify Venn that it intends to exercise the Portfolio Purchase Option within such ten (10) Business Day Period, the Seller may require the Trustee to sell and transfer to the Seller (or its nominee(s)) the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio. In the event that the Seller does not exercise such right, Venn (or its nominee(s)) has the right (but not the obligation) to require the Trustee to sell and transfer to the Seller (or its nominee(s)) the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio.

Purchase price

The purchase price payable by Venn (or its nominee(s)) for the HPP Portfolio in respect of the Venn Purchase Option shall be an amount equal to the Option Purchase Price.

Venn (or its nominee(s)) will be required to deposit or provide irrevocable payment instructions to deposit an amount to be transferred equal to the Option Purchase Price to the Transaction Account, **provided that** such deposit shall be made on or before the Venn Purchase Option Sale Completion Date or such later date as agreed with the Delegate and the Security Trustee.

Provided that there is no shortfall to pay items ranking higher in the applicable Priorities of Payments, to the extent that Venn (or its nominee(s)) holds any of the Certificates and/or the Residual Instruments, it may set off from the Option Purchase Price an amount equal to the amounts due to it as Certificateholder and/or Residual Instrumentholder on the Optional Redemption Date.

Redemption of Certificates and the cancellation of any Residual Instruments

On giving not more than thirty (30) nor less than fifteen (15) Business Days' notice to the Certificateholders in accordance with Condition 16 (*Notice to Certificateholders*) and the Residual Instrumentholders in accordance with Condition 15 (*Notice to Residual Instrumentholders*) and the Delegate, the Trustee shall, following the exercise by Venn of the Venn Purchase Option in accordance with the Venn Purchase Option Deed Poll, redeem on the Optional Redemption Date, all (but not some

only) of the Certificates on such Optional Redemption Date in accordance with the terms of Condition 7.8 (*Mandatory Redemption in full pursuant to the exercise of the Venn Purchase Option*).

Following exercise of the Venn Purchase Option, on the Optional Redemption Date the Option Purchase Price together with amounts standing to the credit of the Transaction Account and together with any swap termination payments received by the Trustee under the Profit Rate Swap Agreement will be applied in accordance with the Post-Enforcement Priority of Payments and will result in the Certificates being redeemed in full. Any funds remaining after the payment in full of all items ranking in priority to the Residual Instruments will be paid to the Residual Instrumentholders before the Residual Instruments are cancelled.

6. Optional redemption for tax and other reasons

Exercise

If, following a determination of the Seller that:

(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, the Trustee or the Principal Paying Agent would be required to deduct or withhold from any payment of principal or profit or any other amount under such Certificates or the Residual Instruments (other than because the relevant person entitled to such payment has some connection with the United Kingdom other than the holding of such Certificates the Residual Instruments) any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature and such obligation of the Trustee cannot be avoided taking reasonable measures available to it; 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 Trustee to make, fund or allow to remain outstanding all or any of the Certificates or the Residual Instruments; or

(c) by reason of a change in law or a change in guidance and/or interpretation (either communicated publicly by any relevant regulatory authority or bilaterally following communications between StrideUp and the UK Regulators) after the Closing Date which would prohibit StrideUp from performing, or otherwise being unable to perform, the services contemplated to be provided by it in such capacities in the Transaction in respect of which the Trustee has appointed it,

(as more fully set out in Condition 7.10 (*Optional redemption for tax and other reasons*)), each a "**Tax/Illegality Event**"), the Trustee undertakes pursuant to Condition 7.10 (*Optional redemption for tax and other reasons*), if the same would avoid the effect of such relevant event, to appoint a Principal 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 by the Delegate, subject to certain conditions set out in Condition 7.10 (*Optional redemption for tax and other reasons*).

If the Trustee has satisfied the Delegate immediately before giving the notice referred to below that one or more of the Tax/Illegality Event is continuing and that the appointment of a Principal Paying Agent or a substitution described above would not avoid the effect of the relevant Tax/Illegality Event is continuing or that, having used its reasonable endeavours, the Trustee is unable to arrange such appointment or substitution, then the Trustee may, subject to certain conditions set out in the Condition Condition 7.10 (*Optional redemption for tax and other reasons*), redeem all (but not some only) of such Certificates in accordance with Condition 7.10 (*Optional redemption for tax and other reasons*).

Pursuant to the terms of the Home Purchase Plan Sale Deed subject to the Portfolio Option Holder's right to first exercise the Portfolio Purchase Option, the Seller has an option (the "**Tax/Illegality Option**") to require Trustee to redeem all (but not some only) of the Certificates following a Tax/Illegality Event pursuant to Condition 7.10 (*Optional redemption for tax and other reasons*) and to purchase the HPP Interests and their Related Rights in the HPP Portfolio.

The Seller shall notify the Portfolio Option Holder of its intention to serve an Exercise Notice on the Trustee in respect of the Tax/Illegality Option as soon as reasonably practicable and by no later than ten (10) Business Days after the occurrence of any Tax/Illegality Event. If the Portfolio Option Holder notifies the Seller within ten (10) Business Days of the Seller having indicated its intention to serve an Exercise Notice that the Portfolio Option Holder intends to exercise the Portfolio Purchase Option, the Seller shall not serve such Exercise Notice (unless the Portfolio Option Holder has not subsequently exercised the Portfolio Purchase Option) and any Exercise Notice served in such circumstances shall be invalid.

In the event that the Portfolio Option Holder has not exercised the Portfolio Purchase Option, the Seller may require the Trustee to sell and transfer to it (or its nominee(s)) the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio.

Purchase price

The purchase price for the HPP Portfolio under the Tax/Illegality Option shall be an amount equal to the Option Purchase Price.

The Seller (or its nominee(s)) will be required to deposit or provide irrevocable payment instructions to deposit an amount to be transferred equal to the Option Purchase Price to the Transaction Account, **provided that** such deposit shall be made on or before the date of transfer or such later date as agreed with the Delegate and the Security Trustee.

Provided that there is no shortfall to pay items ranking higher in the applicable Priorities of Payments, to the extent that the Seller (or its nominee(s)) holds any of the Certificates and/or the Residual Instruments, it may set-off from the Option Purchase Price an amount equal to the amounts due to it as Certificateholder and/or Residual Instrumentholder on the Optional Redemption Date.

Redemption of Certificates and the cancellation of any Residual Instruments

Following exercise of the Tax/Illegality Option (failing exercise of the Portfolio Purchase Option), the Trustee will give not more than forty (40) or less than five (5) Business Days' notice to the Certificateholders and the Residual Instrumentholders in accordance with Condition 16 (Notice to Certificateholders) and Residual Instrument Condition 15 (*Notice to Residual Instrumentholders*) and the Delegate stating that the Certificates and any Residual Instruments will be redeemed in accordance with the Post-Enforcement Priority of Payments on the Distribution Date immediately following the exercise of the Tax/Illegality Option pursuant to Condition 7.10 (*Optional redemption for tax and other reasons*).

THE TRUSTEE

Introduction

Meridian Funding 2025-1 PLC was incorporated and registered in England and Wales on 1 July 2025 (under company registration number 16554540) as a public limited company under the Companies Act 2006 (as amended).

The registered office of the Trustee is at 10th Floor, 5 Churchill Place, London, United Kingdom, E14 5HU. The telephone number of the Trustee is +44 (0)203 855 0285.

The issued share capital of the Trustee comprises 50,000 ordinary shares of £1 each, comprising one ordinary share which is fully paid up and 49,999 ordinary shares which are one-quarter paid up, all of which are beneficially owned by Holdings (see the section entitled "*Holdings*" below).

Principal activities

The Trustee has been established as a special purpose company for the purpose of acquiring the Home Purchase Plans and issuing the Certificates and the Residual Instruments. On the Closing Date, the Trustee will acquire from the Seller a portfolio of Home Purchase Plans. All Home Purchase Plans acquired by the Trustee on the Closing Date will be financed by the proceeds of the issue of the Certificates and the Residual Instruments. The activities of the Trustee will be restricted by the Conditions and the Deed of Charge and will be limited to the issue of the Certificates and the Residual Instruments, the beneficial ownership of the Home Purchase Plans and other assets referred to herein, the exercise of related rights and powers, and other activities referred to herein or reasonably incidental thereto. These activities will include the collection of payments from Customers in respect of the Home Purchase Plans and the operation of arrears procedures.

The Trustee has not commenced operations and has not engaged, since its incorporation, and will not engage in any activities other than those incidental to its incorporation under the Companies Act 2006 (as amended), authorisation and issue of the Certificates and the Residual Instruments, the matters referred to or contemplated in this document and the authorisation, execution, delivery and performance of the other documents referred to in this document to which it is a party and matters which are incidental or ancillary to the foregoing. The Trustee has no employees or subsidiaries.

CSC Capital Markets UK Limited, as the Corporate Services Provider, acts as the corporate services provider for the Trustee. The office of the Corporate Services Provider serves as the general business office of the Trustee. The Corporate Services Provider's principal office is at 10th Floor, 5 Churchill Place, London E14 5HU.

Through the office and pursuant to the terms of the Corporate Services Agreement, the Corporate Services Provider performs various management functions on behalf of the Trustee, including the provision of certain corporate, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Services Provider receives various fees and other charges payable by the Trustee at rates agreed upon from time to time plus expenses.

The terms of the Corporate Services Agreement provide that either the Corporate Services Provider or the Trustee and Holdings may terminate the Corporate Services Agreement upon the occurrence of certain stated events, including any material breach by the other party of its obligations under the Corporate Services Agreement that is not cured within thirty (30) days from the date on which it was notified of such breach. In addition, either the Corporate Services Provider or the Trustee and Holdings may terminate the Corporate Services Agreement at any time by giving at least ninety (90) days' written notice to the other party. If the Corporate Services Provider gives notice to the Trustee and Holdings

that it wishes to terminate the Corporate Services Agreement, then the Corporate Services Provider will be required to take all reasonably necessary steps in order to appoint a suitable replacement corporate services provider.

Neither the Seller nor any associated body of the Seller owns directly or indirectly any of the share capital of the Share Trustee, Holdings or the Trustee.

The Trustee has no loan capital or contingent liabilities (including guarantees) as at the time of this Prospectus.

The accounting reference date of the Trustee is 31 December. As of the date of this Prospectus, the Trustee has not prepared accounts. The first statutory accounts of the Trustee will be prepared for the period from the date of its incorporation to 31 December 2026.

Directors

The directors of the Trustee and their respective business addresses and principal activities are:

Name	Address	Principal Activities
CSC Directors (No. 1) Limited	10th Floor, 5 Churchill Place, London E14 5HU	Company Director
CSC Directors (No. 2) Limited	10th Floor, 5 Churchill Place, London E14 5HU	Company Director
Helena Whitaker	10th Floor, 5 Churchill Place, London E14 5HU	Company Director

The directors of CSC Directors (No. 1) Limited and CSC Directors (No. 2) Limited and their principal activities are as follows:

Name	Address	Principal Activities
Alasdair Watson	10th Floor, 5 Churchill Place, London E14 5HU	Company Director
Aline Sternberg	10th Floor, 5 Churchill Place, London E14 5HU	Company Director
Catherine McGrath	10th Floor, 5 Churchill Place, London E14 5HU	Company Director
Debra Parsall	10th Floor, 5 Churchill Place, London E14 5HU	Company Director
Helena Whitaker	10th Floor, 5 Churchill Place, London E14 5HU	Company Director
Jonathan Hanly	10th Floor, 5 Churchill Place, London E14 5HU	Company Director

Name	Address	Principal Activities
Jordina Walker	10th Floor, 5 Churchill Place, London E14 5HU	Company Director
Oskari Tammenmaa	10th Floor, 5 Churchill Place, London E14 5HU	Company Director
Raheel Khan	10th Floor, 5 Churchill Place, London E14 5HU	Company Director
Renda Manyika	10th Floor, 5 Churchill Place, London E14 5HU	Company Director

The company secretary of the Trustee is:

Name	Business Address
CSC Corporate Services (UK) Limited	10th Floor, 5 Churchill Place, London E14 5HU

HOLDINGS

Meridian Funding Holdings 2025-1 Limited ("**Holdings**") was incorporated as a private limited company in England and Wales on 1 July 2025 (under company registration number 16553815) as a private limited company under the Companies Act 2006 (as amended). The registered office of Holdings is at 10th Floor, 5 Churchill Place, London E14 5HU.

Holdings' authorised share capital on incorporation comprised, and as at the date of this Prospectus comprises, one ordinary share of £1, which is fully paid up. The issued share capital is held by CSC Corporate Services (UK) Limited (the "**Share Trustee**") under the terms of a discretionary trust.

The Seller does not own directly or indirectly any of the share capital of Holdings.

The principal objects of Holdings are, among other things, to acquire and hold, by way of investments or otherwise, and to deal in or exploit in such manner as may from time to time be considered expedient, all or any part of the securities or other interests of or in the Trustee or any other similar vehicle. Holdings is the sole owner of the Trustee. Holdings does not take an active role in the management of any of the participants in the Transaction.

Since its incorporation, Holdings has not engaged in any activities other than those incidental to its registration as a private company under the Companies Act 2006 (as amended) and subscribing or otherwise acquiring the issued share capital of the Trustee, the authorisation and entry into of documentation relating to the Transaction and the other matters contemplated in this Prospectus and other matters which are incidental or ancillary to those activities. Holdings has no employees.

THE LEGAL TITLE HOLDER, RETENTION HOLDER, SELLER AND SERVICER

StrideUp Homes Limited ("**StrideUp**") is a company incorporated under the laws of England and Wales (registration number 10848518) on 4 July 2017, having its registered office at Third Floor, 20 Old Bailey, London, United Kingdom.

StrideUp is authorised and regulated by the FCA under registration number 785299 and has authorisations for, amongst other things, entering into a home purchase plan and administering a home purchase plan. These authorisations have been in place since 24 November 2017. StrideUp holds and maintains applicable registrations under the Data Protection Act 2018.

StrideUp is a direct wholly owned subsidiary of Seven Summits Financial Limited and is the operating business which undertakes all activities in relation to providing Home Purchase Plans in the UK.

StrideUp continually evaluates whether the existing corporate structure of the overall group is fit for purpose. There may be changes to the group structure from time to time which may not be notified to investors in the Certificates, provided such changes do not constitute information which ought to be made public in line with SECN 6.2.1R (6).

StrideUp has more than three years of experience in the servicing, origination and underwriting of Home Purchase Plans similar to those in the HPP Portfolio. StrideUp has well-documented and adequate policies, procedures and risk-management controls in relation to the administration of Home Purchase Plans similar to those comprising the HPP Portfolio which are not sold to the Trustee.

As at 31 August 2025, StrideUp had approximately 44 employees.

StrideUp is acting as Legal Title Holder, Retention Holder, Seller and Servicer.

THE ACCOUNT BANK

Standard Chartered Bank ("**SCB**") was incorporated in England with limited liability by Royal Charter on 29 December 1853. SCB's issued share capital comprises ordinary shares, all of which are owned by Standard Chartered Holdings Limited, a company incorporated in England and Wales and a wholly-owned subsidiary of Standard Chartered PLC ("**SCPLC**"). SCB's principal office and principal place of business in the United Kingdom is at 1 Basinghall Avenue, London EC2V 5DD. SCB's reference number is ZC18. The telephone number of its principal office is 020 7885 8888. SCB's website is www.sc.com. For the avoidance of doubt, the website and its contents do not form part of this Prospectus.

The Group to which SCB belongs is an international banking and financial services group particularly focused on the markets of Asia, Africa and the Middle East. Standard Chartered Bank's credit ratings as at 31 December 2024 were A+ with stable outlook (Fitch), A+ with stable outlook (S&P) and A1 with positive outlook (Moody's).

THE PROFIT RATE SWAP COUNTERPARTY

BNP Paribas is a French multinational bank and financial services company with its registered office located at 16 boulevard des Italiens 75009 Paris, France, and its corporate website in English is http://www.bnpparibas.com/en.

THE DELEGATE AND SECURITY TRUSTEE

CSC Trustees Limited, a private limited company incorporated under the laws of England and Wales, registered with the UK Companies House under registration number 10830936 and having its registered office at 10th Floor, 5 Churchill Place, London, England, E14 5HU has been appointed to act as Delegate and Security Trustee under the transaction.

CSC Trustees Limited is part of the global corporate trust business within the Global Capital Markets division of Corporation Service Company ("**CSC**"). The corporate trust business spans EMEA, the U.S. and Asia Pacific and provides corporate trust and agency services in respect of a wide variety of corporate, asset backed and international bond issuances, including on structured debt securities issued by public and private corporations, financial institutions and special purpose vehicles.

CSC Trustees Limited is part of the Corporation Service Company (CSC) group. CSC was established in Delaware more than 120 years ago and remains privately owned. For more information, visit CSC at https://cscglobal.com.

THE CASH ADMINISTRATOR

CSC Financial Services (Netherlands) B.V. has been appointed as Cash Administrator under the Cash Administration Agreement.

CSC Financial Services (Netherlands) B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law on 26 January 2001. It has its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its registered office at 1043 AP Amsterdam, Basisweg 10, the Netherlands. Intertrust Financial Services B.V. is registered with the Trade Register under number 34149976.

The objects of CSC Financial Services (Netherlands) B.V. are (a) to represent financial, economic and administrative interests in the Netherlands and other countries, (b) to act as trust company, as well as to participate in, manage and administer other enterprises, companies and legal entities and (c) to perform any and all acts which are related, incidental or which may be conducive to the above.

The sole shareholder of CSC Financial Services (Netherlands) B.V. is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands.

THE CORPORATE SERVICES PROVIDER AND REPLACEMENT SERVICER FACILITATOR

CSC Capital Markets UK Limited is a private limited company incorporated under the laws of England and Wales, registered with the UK Companies House under registration number 10780001 and having its registered office at 10th Floor, 5 Churchill Place, London, England, E14 5HU has been appointed to act as Corporate Services Provider and Replacement Servicer Facilitator under the transaction.

CSC Capital Markets UK Limited is part of the global corporate trust business within the Global Capital Markets division of CSC. The corporate trust business spans EMEA, the U.S. and Asia Pacific and provides corporate trust and agency services in respect of a wide variety of corporate, asset backed and international bond issuances, including on structured debt securities issued by public and private corporations, financial institutions and special purpose vehicles.

CSC Capital Markets UK Limited has served and is currently serving as corporate service provider for numerous securitisation transactions and programmes involving various pools of asset classes.

CSC Capital Markets UK Limited is part of the CSC group. CSC was established in Delaware more than 120 years ago and remains privately owned. For more information, visit CSC at https://cscglobal.com.

THE PRINCIPAL PAYING AGENT, AGENT BANK AND REGISTRAR

Banque Internationale à Luxembourg S.A. (BIL). BIL was founded in Luxembourg in 1856, making it the country's oldest multi-business and independent bank. It has always played an active role in the financing and development of the Luxembourg economy. BIL offers retail banking, private banking and corporate and institutional banking services.

CO-ARRANGER AND VENN PURCHASE OPTION HOLDER

Venn Partners LLP is a specialist investment manager of residential-backed credit products in the UK and the Netherlands for institutional investors. Its strategies span affordable housing, build-to-rent, residential mortgages, buy-to-let mortgages and rent-to-own products, and some of its UK-based strategies are backed by the UK government. Venn Partners LLP has been a shareholder of StrideUp since 2019, and is StrideUp's largest shareholder as of the Closing Date. Venn Partners LLP provides certain capital markets services on an ongoing basis to StrideUp, including acting as Co-Arranger on the Transaction. Venn Partners LLP is regulated by the FCA as an adviser, arranger, AIFM and collective portfolio management investment firm.

USE OF PROCEEDS

The Trustee will use the gross proceeds of £313,718,295.91 of the issue of the Certificates on the Closing Date to:

(a) pay the Initial Consideration payable by the Trustee to the Seller for the Initial HPP Portfolio pursuant to the Home Purchase Plan Sale Deed;

(b) pay any initial exchange amount payable by the Trustee to the Profit Rate Swap Counterparty on the Closing Date pursuant to the terms of the initial Profit Rate Swap under the Profit Rate Swap Agreement;

(c) pay certain fees and expenses of the Trustee incurred in connection with the issue of the Certificates and the Residual Instruments on the Closing Date;

(d) establish the Pre-Funding Principal Reserve and credit the Pre-Funding Principal Reserve Ledger in an amount equal to the Pre-Funding Principal Amount;

(e) establish the Pre-Funding Revenue Reserve and credit the Pre-Funding Revenue Reserve Ledger in an amount equal to the Pre-Funding Revenue Amount; and

(f) establish the Liquidity Reserve Fund and credit the Liquidity Reserve Fund Ledger in an amount equal to the Liquidity Reserve Fund Required Amount on the Closing Date.

The estimated net proceeds of the issue of the Certificates will be £311,468,295.91 (being the gross proceeds of the issue of the Certificates minus the estimated costs and expenses of the issue).

CONSTITUTION OF THE HPP PORTFOLIO

The HPP Portfolio will consist of HPP Interests and their Related Rights sold by the Seller to the Trustee in accordance with the terms of the Home Purchase Plan Sale Deed.

Unless otherwise indicated, the description that follows is a high-level description of some of the characteristics of the HPP Interests and their Related Rights which could be sold to the Trustee as part of the HPP Portfolio.

The Home Purchase Plans in the Initial HPP Portfolio were originated by the Seller in its ordinary course of business between 16 November 2022 and the Closing Cut-Off Date. Any Additional HPP Interests and their Related Rights to be sold to the Trustee after the Closing Date will have been originated by the Seller in its ordinary course of business between Closing Cut-Off Date and the end of the Pre-Funding Period.

The Initial HPP Portfolio includes a limited number of Exception Home Purchase Plans. In addition, the Disclosed Exception Home Purchase Plan is expected to be sold as an Additional HPP Interest and included in the HPP Portfolio as an Exception Home Purchase Plan. The Exception Home Purchase Plans are fully-performing as of the Initial Cut-Off Date.

The HPP Portfolio will be comprised of owner occupied home purchase plans (each a "**OO Home Purchase Plan**") and buy-to-let home purchase plans (each a "**BTL Home Purchase Plan**").

The HPP Portfolio will comprise:

(a) on the Closing Date, the Initial HPP Portfolio, being the Provisional HPP Portfolio other than any Home Purchase Plans which have been repaid or terminated; and

(b) any Additional HPP Interests and their Related Rights sold to the Trustee pursuant to the Home Purchase Plan Sale Deed on the Closing Date or on any Distribution Date during the Pre-Funding Period.

A summary of the portfolio of the Home Purchase Plans within the Provisional HPP Portfolio with different eligibility criteria is set out below.

Provisional HPP Portfolio

Initial Cut-Off Date	31 July 2025
Aggregate Current Balance	£240,345,391.92
Number of Home Purchase Plans	923
Average Current Balance	£260,395.87
Weighted average current Rental Rate(1)	6.42%
Weighted average maturity (in years)(1)	27.28
Weighted average remaining time to Rental Rate reset (in months)(1)	44.32

Weighted average seasoning (in months)(1)	8.21
Weighted average original finance to original MV(1)	72.94%
Weighted average current finance to original MV(1)	71.87%
Weighted average finance to (annual) income(1)	3.40
Buy-to-Let Home Purchase Plans(2)	3.91%
OO Home Purchase Plans(2)	96.09%
Shared Ownership(2)	0.00%
Bankruptcies / IVA (1st Borrower)(2)	0.00%
Value of Satisfied CCJs	£288.00
Value of Unsatisfied CCJs	£0.00
Maximum Geographic Concentration(2)	40.08%
Home Purchase Plans >=1 MIA - < 3 MIA(2)	1.68%
Home Purchase Plans 3+ MIA(2)	0.00%
Full Property Valuation(2)	100.00%
Self Employed(2)	26.40%
Purchases (2)	83.91%
Refinance 2)	16.09%
Help to Buy(2)	0.00%
Product Switches(2)	1.13%

(1) Weighted by the Current Balance outstanding

(2) Percentage of Current Balance outstanding

Key Features of a Home Purchase Plan

Home Purchase Plan Agreements

A Home Purchase Plan is governed by the following key documents:

(a) *Offer Letter:* An "**Offer Letter**" setting out the terms of the Home Purchase Plan.

(b) *Co-Ownership Agreement:* Pursuant to the Co-Ownership Agreement, the Seller and the Customer agree the proportions in which beneficial trust interest in the Property is held, and the Customer agrees to make Acquisition Payments to acquire the Seller's Share (each as defined below).

(b) *Lease Agreement*: The Seller grants the Customer a lease over the Property, whereby the Customer agrees to pay rent (calculated on the basis of the Seller's proportion of the beneficial trust interest in the Property) and maintain the Property.

(c) *Equitable Charge:* As security for amounts due under the Home Purchase Plan, the Customer grants the Seller an equitable charge over the Customer's beneficial trust interest in the Property.

(d) *Legal Charge*: As security for amounts due under the Home Purchase Plan, the Customer grants a first ranking legal charge in favour of the Seller over the Customer's right, title and interest under the Lease Agreement.

Structure

A Home Purchase Plan has the following key structural features:

(a) Title to the Property is acquired by the Seller and held on trust for itself and the Customer in their respective proportions as tenants in common. The Seller grants a lease pursuant to which the Property is let to the Customer (or, in respect of BTL Home Purchase Plans, its lessee). The Customer makes an initial contribution to the purchase price of the Property, which shall constitute the Customer's share in the initial beneficial trust interest in the Property on the date of origination of the Home Purchase Plan. The Customer's share in the beneficial trust interest in the Property on the origination date of the Home Purchase Plan is the "**Initial Customer's Share**" and from time to time is the "**Customer's Share**" and the Seller's share in the beneficial trust interest in the Property from time to time is the "**Seller's Share**".

(b) The Customer's Share and the Seller's Share from time to time is determined by a co-ownership agreement entered into by the Seller and the Customer in relation to the Home Purchase Plan (the "**Co-Ownership Agreement**"). The Initial Customer's Share is equal to the Customer's initial contribution to the purchase price of the Property, and the Customer is required to make payments to acquire additional beneficial trust interests (being the Seller's Share) in the Property (such payments, "**Acquisition Payments**"). During the term of the Home Purchase Plan, the Customer is required to acquire the entire Seller's Share from the Seller, with the last Acquisition Payment to be made being the "**Final Acquisition Payment**".

(c) The Customer will be permitted to make additional Acquisition Payments during the term of the Home Purchase Plan, in addition to the regular Acquisition Payments to acquire additional beneficial trust interests in the Property (such payments, "**Additional Acquisition Payments**"). Acquisition Payments made earlier than scheduled and any Additional Acquisition Payments will be subject to a charge set out in the Offer Letter (an "**Early Payment Charge**"). The Early Payment Charge will only apply on such payments made above the annual threshold set out in the Offer Letter (the "**Overpayment Allowance**"). Where a Customer makes an Additional Acquisition Payment, the regular monthly Acquisition Payment will not be adjusted, unless the Customer makes a request of the Seller in writing.

(d) The Customer may exit the Home Purchase Plan during its term, subject to payment of additional costs and expenses. To do so, Customers may acquire the remaining Seller's Share or sell the Property on the open market and apply the proceeds of sale to pay any outstanding amounts due to the Seller under the Home Purchase Plan.

(e) The price payable by the Customer for Acquisition Payments will be determined by reference to the purchase price of the Property at the time the Home Purchase Plan was entered into. The price payable by the Customer for the Final Acquisition Payment on a disposal, refinancing or early payment will depend on the circumstances, as further set out below.

(f) The Customer is required to pay to the Seller, in full on demand, all SDLT incurred by the Seller in the purchase of the Property, any sale of the Seller's Share in accordance with the Co-Ownership Agreement, the letting of the Property under the Lease Agreement, the charging of the Property under the Equitable Charge and the Legal Charge, and any enforcement of the Home Purchase Plan by the Seller (other than any SDLT incurred by the Customer that would not have arisen but for any transfer or assignment by the Seller of any interest in the Property).

(g) The Customer authorises the Seller at any time and in its absolute discretion to appoint an additional trustee to hold the legal title to the Property jointly with the Seller, or to transfer legal title to another trustee or (in the Seller's capacity as owner of a beneficial trust interest in the Property), direct the retirement and replacement of any trustee as legal titleholder of the Property. The Customer agrees that it will not (in its capacity as owner of a beneficial trust interest in the Property) appoint any additional trustee to hold legal title to the Property and/or the retirement of any trustee in respect of any interest in the Property.

(h) The Seller and the Customer will enter into a lease agreement in relation to the Home Purchase Plan, pursuant to which the Seller lets the Property to the Customer (the "**Lease Agreement**"). The rent payable by the Customer under the Lease Agreement is payable monthly in arrear and is determined by reference to the Seller's Share from time to time. The "**Rental Rate**" is the rate applied to calculate the rent payable under the Lease Agreement. The benefit of the reversion of the Lease Agreement (including the right to receive rental payments) is held with the Seller (as Legal Title Holder) on trust for itself and the Customer as beneficial title holders. The terms of the Co-Ownership Agreement provide that all amounts of rent received under the Lease Agreement will be attributed to the Seller's Share. The Customer has no rights of occupation of the Property other than by virtue of the Lease Agreement.

(i) Pursuant to the terms of the Lease Agreement, the Seller appoints the Customer as its service agent, pursuant to which the Customer agrees to certain maintenance related covenants and other covenants related to the upkeep of the Property. The Seller is not required to make any contribution to the maintenance or upkeep of the Property or make any improvements to the Property.

(j) The Customer grants the Seller an equitable charge over the Customer's beneficial trust interest in the Property (being the Customer's Share) as security for amounts due under the Home Purchase Plan (the "**Equitable Charge**").

(k) In order to secure vacant possession of the Property in the event of a Customer's default, the Customer grants a first ranking legal grant in favour of the Seller over the Customer's right, title and interest under the Lease Agreement as security for amounts due under the Home Purchase Plan (the "**Legal Charge**"). This provides the Seller with the right (as mortgagee or through a receiver) to deal with the Lease Agreement (by surrender or otherwise) in accordance with the terms of that charge. To enforce the Legal Charge, the Seller would follow the usual court process that applies to conventional secured loans against residential property. The Legal Charge is registrable at the Land Registry.

Types of Home Purchase Plan in the HPP Portfolio

The HPP Portfolio comprises two core home purchase plan products offered to Customers (the "**HPP Products**").

BTL Home Purchase Plans

A BTL Home Purchase Plan is a Home Purchase Plan where the Customer acquires the Property for the purposes of renting out the Property as an investment.

BTL Home Purchase Plans comprise 3.91% of the Provisional HPP Portfolio (calculated on the basis of aggregate Current Balance).

Under a BTL Home Purchase Plan, the Customer represents and warrants that the Property is not to be occupied other than by way of an underlease in accordance with the Lease Agreement, and shall not be occupied at any time by the Customer or their family members.

The HPP Portfolio contains two different BTL Home Purchase Plan products.

Rent-Only BTL Home Purchase Plan

Under a "**Rent-Only BTL Home Purchase Plan**", the Customer is not required to make any regular Acquisition Payments. The Customer is not required to acquire any of the Seller's Share during the term of the Rent-Only BTL Home Purchase Plan, and is instead required to acquire all of the Seller's Share on the maturity date of the Rent-Only BTL Home Purchase Plan in a single Final Acquisition Payment.

Any Additional Acquisition Payment made during the term of the Rent-Only BTL Home Purchase Plan will reduce the Final Acquisition Payment to be made in respect of the Seller's Share at maturity of the Rent-Only BTL Home Purchase Plan.

For a Rent-Only BTL Home Purchase Plan, the rent payable pursuant to the Lease Agreement is calculated on the basis of the same Seller's Share outstanding.

Amortising BTL Home Purchase Plan

Under an "**Amortising BTL Home Purchase Plan**", the Customer is required to make regular Acquisition Payments to acquire all of the Seller's Share during the term of the Home Purchase Plan. Provided there is no Customer default, at maturity of the Home Purchase Plan the Customer will have acquired all of the Seller's Share.

For an Amortising BTL Home Purchase Plan, the rent payable pursuant to the Lease Agreement is calculated on the basis of the Seller's Share from time to time, which will reduce during the term of the Amortising BTL Home Purchase Plan by Acquisition Payments (and any Additional Acquisition Payments) made by the Customer.

Owner-occupied Home Purchase Plans

An "**OO Home Purchase Plan**" is a Home Purchase Plan where the Customer and/or their family resides in the Property.

Owner Occupied Home Purchase Plans comprise 96.09 per cent. of the Provisional HPP Portfolio (calculated on the basis of aggregate Current Balance).

Under an OO Home Purchase Plan, the Seller's beneficial trust interest in the Property (being the Seller's Share) is split into: (i) a portion which is acquired by the Customer during the term of the Home Purchase Plan through regular Acquisition Payments (the "**Buyout Share**"); and (ii) a portion which is

acquired by the Customer at maturity of the Home Purchase Plan through a Final Acquisition Payment (the "**Equity Share**"), in each case in accordance with the Co-Ownership Agreement. Any Additional Acquisition Payments made by a Customer in respect of an OO Home Purchase Plan is first allocated to reduce the Equity Share, and then allocated to reduce the Buyout Share.

All OO Home Purchase Plans in the Initial HPP Portfolio, or which are Additional HPP Interests will be OO Home Purchase Plans with an Equity Share (measured at the date of origination) of zero (a "**Non-SEM OO Home Purchase Plan**").

Non-SEM OO Home Purchase Plans

Under a Non-SEM OO Home Purchase Plan, the Customer is required to make regular Acquisition Payments during the term of the Home Purchase Plan in the amount required (provided there is no Customer default) to acquire all of the Seller's Share. The Customer is not required to make a Final Acquisition Payment on the scheduled maturity date of the Home Purchase Plan.

The Customer may (but is not obliged to) make an Additional Acquisition Payment (subject to the Overpayment Allowance and any Early Payment Charges). Any Additional Acquisition Payment will be applied to reduce the Buyout Share.

For a Non-SEM OO Home Purchase Plan, the rent payable pursuant to the Lease Agreement is calculated by multiplying the Rental Rate by the aggregate of the HPP Debt Component. The rent will accrue on a daily basis and is payable in arrear throughout the term of the Non-SEM Home Purchase Plan. If the Customer makes an Additional Acquisition Payment, the Buyout Share will be reduced by reference to the amount of the Additional Acquisition Payment. By default, the term of the relevant Customer's Non-SEM OO Home Purchase Plan will be reduced, or alternatively, the Customer may write to the Seller to request that the Customer's monthly repayment be recalculated to account for the Additional Acquisition Payment, such that the remaining Seller's Share is amortised over the term of the relevant Non-SEM OO Home Purchase Plan.

Rental Rates of Home Purchase Plans

Rent basis

Pursuant to the Lease Agreement in respect of each Home Purchase Plan in the HPP Portfolio, rent is calculated in one of the following manners:

(a) on the basis of a standard variable rate for the term of the Home Purchase Plan, with a discount to the standard variable rate applying for an initial fixed period (a "**Standard Discount-to-Standard Variable Rental Rate Home Purchase Plan**"); or

(b) on the basis of a fixed rate for an initial fixed period, and then on the basis of a standard variable rate for the remaining term of the Home Purchase Plan ("**Standard Fixed-to-Standard Variable Rental Rate Home Purchase Plans**").

The payment profile for any Home Purchase Plans where the rent is calculated on the basis of a standard variable rate are reviewed and calculated on the basis of the Bank of England base rate (the "**BBR**"), plus a margin.

As at the Initial Cut-Off Date, the Provisional HPP Portfolio is comprised of:

(a) 0.06% of Standard Discount-to-Standard Variable Rental Rate Home Purchase Plan (calculated on the basis of aggregate Seller's Share);

(c) 99.94% of Standard Fixed-to-Standard Variable Rental Rate Home Purchase Plans (calculated on the basis of aggregate Seller's Share);

Product Switch

The Legal Title Holder may agree to a request by a Customer (or a Customer may agree to an offer by the Legal Title Holder), to convert their Home Purchase Plan into a Home Purchase Plan with a different type of Rental Rate (a "**Product Switch**"). The Legal Title Holder is under no obligation to offer, or agree, any Product Switch with a Customer under the Home Purchase Plan Agreements.

Any Home Purchase Plan that has been subject to a Product Switch will remain in the HPP Portfolio unless and until the Servicer (in consultation with the Cash Administrator) has given notice that the related Home Purchase Plan does not satisfy certain conditions. If the Servicer gives a notice that the related Home Purchase Plan does not satisfy such conditions, the Seller shall be required to repurchase the related HPP Interest and its Related Rights from the Trustee pursuant to the Home Purchase Plan Sale Deed for a purchase price equal to the Repurchase Price, payable on the relevant date of repurchase.

See the section headed "*The Servicing Agreement*" – "*Product Switches*".

Home Purchase Plan Agreements

The following section includes further details of the key Home Purchase Plan Agreements.

Co-Ownership Agreement

Other key elements of each Co-Ownership Agreement include:

Application of funds

Under the terms of the Co-Ownership Agreement, amounts received by the Seller from the Customer are applied as follows:

(a) *first*, in paying any Acquisition Payments which are due but unpaid prior to the then current month;

(b) *second*, in paying the rent and any other sums due but unpaid under the Lease Agreement prior to the then current month;

(c) *third*, in paying any monthly Acquisition Payments due in the then current month;

(d) *fourth*, in paying the rent due in the then current month;

(e) *fifth*, in paying any additional rent in respect of any unpaid rent;

(f) *sixth*, in paying any other fees, costs, expenses and charges due to the Seller but unpaid and in meeting any charges that have become payable under the Co-Ownership Agreement which the Customer has failed to pay; and

(g) *seventh*, in reducing the amount of Seller's Share (in respect of OO Home Purchase Plans, applied firstly to the Equity Share and secondly to the Buyout Share Component).

Termination of the Co-Ownership Agreement

The Co-Ownership Agreement may be terminated if:

(a) the Property is destroyed or damaged and in Seller's reasonable opinion, it cannot be completely rebuilt or reinstated from the insurance proceeds available;

(b) the Seller lawfully exercises or seek to exercise its power of sale under the Equitable Charge and/or the Legal Charge;

(c) an event of default (as described below) occurs that is continuing;

(d) the Customer serves a notice claiming a legal right granted by legislation, such as the right to a new longer lease under s.42 of the Leasehold Reform Housing and Urban Development Act 1993, the right to manage under s.79 of the Commonhold and Leasehold Reform Act 2002 and the right to purchase the freehold of a leasehold house under the Leasehold Reform Act 1967; or

(e) the Customer seeks to exercise any other rights granted by statute, statutory instrument or other legislation to enable tenants of long leases to enfranchise, to extend the term of their leases or acquire the immediate reversion or freehold interest to their lease or to cancel any buildings insurance policy or any interest or policy created under any buildings insurance policy taken out by the Seller.

The Seller may give the Customer not less than ten (10) working days' notice of termination, nominating the final date on which the Customer is required to make the Final Acquisition Payment of amounts due under the Co-Ownership Agreement. If the Customer fails, the Seller may (but will not be obliged to) serve a further notice on the Customer exercising its right to terminate the Lease Agreement and the Co-Ownership Agreement and requiring the Customer to cancel any registration of the Lease Agreement at the Land Registry.

Events of Default under the Co-Ownership Agreement

Under the Co-Ownership Agreement, the following are included as events of default:

(a) failure by the Customer to pay any Acquisition Payment or rent on its due date;

(b) any representation, warranty or other statement made by the Customer in connection with the Home Purchase Plan is incorrect or misleading when made'

(c) the Customer defaults under any Home Purchase Plan Agreement, or an enforcement event occurs under the Equitable Charge or Legal Charge (as defined in the Equitable Charge or Legal Charge) and/or the Customer breaches or fails to observe or perform any of the covenants or undertakes in any Home Purchase Plan Agreement;

(d) certain property related events of default, including failure to renew insurance, (in respect of an OO Home Purchase Plan) the Customer lets out, relets, shares occupation of or fails to occupy the Property without the Seller's consent or (in respect of a BTL Home Purchase Plan) the Customer allows the Property to be occupied other than by way of an underlease or underlets the Property other than in accordance with the BTL Home Purchase Plan;

(e) material adverse change in the Customer's (or any guarantor's) position;

(f) Customer insolvency; and

(g) the Seller exercises its right to terminate or forfeit the Lease Agreement or the Lease Agreement is disclaimed.

On the occurrence of an event of default under the Co-Ownership Agreement, the Seller is entitled to exercise its rights to terminate the Co-Ownership Agreement as set out above.

Sale, refinance and early payment

Under the terms of each Co-Ownership Agreement, the Customer may give notice to the Seller that the Customer wishes to sell the Property (by way of sale by the Seller and the Customer to an unconnected third party who acquires (or is to acquire) the legal and beneficial title to the Property) which brings (or will bring) the Home Purchase Plan to an end (a "**Disposal**"), pay the Final Acquisition Payment early or refinance its interest in the Property and terminate the Home Purchase Plan early.

On any such Disposal, early payment or refinancing, the Final Acquisition Amount due from the Customer is calculated on the basis of the remaining Seller's Share.

The Seller will not take any risk on a decrease in the market value of the Property when calculating the amounts due from the Customer on any such Disposal, early payment or refinancing.

Early payment of Final Acquisition Payment or refinancing

On any Disposal, early payment or refinancing, the Customer is required to make a Final Acquisition Payment in the amount required to acquire the remaining Seller's Share as at such date. If the net proceeds of sale or Property value is:

(a) not sufficient to pay the Final Acquisition Payment and all other amounts payable to the Seller under the BTL Home Purchase Plan, the Customer is required to make an additional payment to make up the shortfall; or

(b) in excess of the Final Acquisition Payment and all other amounts payable to the Seller under the BTL Home Purchase Plan, the Customer will benefit from the surplus amount.

Lease Agreement

Other key elements of each Lease Agreement include:

Insurance

Under the terms of each Lease Agreement, except in the case of a leasehold Property where the Property is insured by a Superior Landlord, the Customer the Occupier is obliged to effect and maintain insurance of the Property (with reputable insurers) at its own cost and otherwise in accordance with its obligations in the Home Purchase Plan Agreements. Such insurance shall be against loss or damage caused by any of the insured risks (as defined in the relevant Lease Agreement) for the full reinstatement value and appropriate third party and public liability cover relating to the occupation and use of the Property by the Customer and ownership of the Property by the Customer.

Re-entry

The Seller (in its capacity as landlord under the relevant Lease Agreement) may re-enter the Property at any time after any of the following occurs: (a) any rent or any other rent due under the Lease Agreement is wholly or partly unpaid for 60 days after becoming payable; (b) any breach of the Customer's covenants under the Lease Agreement; (c) or an event of default occurs under terms and conditions of the relevant Home Purchase Plan.

No liability for damage

The Seller (in its capacity as landlord) is not liable to the Customer or any other person for any accident, loss or damage which may be caused to the Occupier or any other person or caused to the Property or to any goods or property of the Customer or any other person as a result of any act, neglect, default or omission of any kind whatever of the Seller or of the Seller's employees, agents, lessees or invitees or any other person or as a result of any breach of any obligation in the Lease Agreement whether express or implied or as a result of any fire or leakage or overflow from any pipes, taps, mains, cisterns or other appliances in or near the Property or as a result of any other cause whatever and the Seller is not be

liable to any person not a party to the Lease Agreement to perform any of the covenants in the Lease Agreement whether express or implied insofar as such covenants impose obligations going beyond the common duty of care imposed by the Occupiers Liability Acts 1957 and 1984 or the Defective Premises Act 1972.

Service Agency

Under each Lease Agreement, the Seller has appointed the Customer as the Seller's service agent. From the date of the Lease Agreement and as long as monies are or may be outstanding under the terms of the relevant Home Purchase Plan Agreement, the Customer has agreed to carry out all structural maintenance and repairs to the Property. If the Customer fails to carry out the structural maintenance and repairs to the Property, the Seller shall have the right but not to obligation to carry out such obligations and the Customer shall indemnify the Seller for such work.

Legal Charge

Pursuant to the Legal Charge, the Customer covenants to pay all secured obligations, which includes all amounts due and payable to the Seller under the Home Purchase Plan Agreements.

As security for such secured obligations, the Customer with full title guarantee grants a first fixed charge in favour of the Seller over the Customer's rights, title, interest and benefits in (both present and future), to and under:

(a) the Lease Agreement and any damages, compensation, profit, rent or income which the Customer derives from the Lease Agreement;

(b) any compensation or insurance proceeds the Customer is entitled to in its capacity as lessee of the Property under the Lease Agreement;

(c) any rental income or other proceeds the Customer is entitled to or received by the Customer in its capacity as lessee of the Property under the Lease Agreement;

(d) any agreement, indemnity, or guarantee relating to the Property, including but not limited to guarantees for work done to the Property in its capacity as lessee of the Property under the Lease Agreement;

(e) all easements, servitudes and rights which benefit the relevant Property; and

(f) any of the Customer's membership rights in a residents' association or management company or similar association in connection with the Customer's beneficial trust interest in the Property.

Pursuant to the Legal Charge, the Customer is required to apply to the Land Registry to enter a restriction against the lease which prohibits any disposition of the Lease Agreement without the prior written consent of the Seller. In addition, where the Property is a leasehold Property, the Customer is required to serve notice of the Legal Charge on any superior landlord, and use reasonable endeavours to ensure the superior landlord acknowledges receipt of such notice.

The Legal Charge also recognises the Seller's statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the Law of Property Act 1925 (Powers incident to estate or interest of mortgagee).

The security created in favour of the Seller under the Legal Charge becomes enforceable by the Seller upon the occurrence of certain enforcement events, including: (i) a failure by the Customer to pay any sum payable under the Legal Charge or any other Home Purchase Plan Agreement when due for sixty (60) days; (ii) a failure by the Customer (other than a failure to pay) to comply with the Home Purchase Plan Agreements that is not remedied within fourteen (14) days; (iii) any representation or warranty made by the Customer under the Home Purchase Plan Agreements is incomplete, untrue, incorrect or misleading when made; (iv) certain insolvency related events in respect of the Customer; (v) death or

permanent incapacitation of the Customer; or (vi) compulsory repurchase or requisition of all or any part of the Property.

On occurrence of such an enforcement event, the Seller may exercise any of the Customer's rights under the Lease Agreement and/or its powers of sale in respect of the Lease Agreement granted under the Legal Charge.

Equitable Charge

Pursuant to the Equitable Charge, the Customer covenants to pay all secured obligations, which includes all amounts due and payable to the Seller under the Home Purchase Plan Agreements.

As security for such secured obligations, the Customer grants a charge in favour of the Seller over the Customer's rights, title, interest and benefits in (both present and future), to and under:

(a) the Customer's share of the beneficial trust interest of the Property (determined in accordance with the Co-Ownership Agreement) and any receipt and any claims and rights ancillary thereto, and any other money at any time derived from the Property;

(b) any compensation or insurance proceeds the Customer is entitled to in its capacity as beneficial owner of the Property;

(c) any rental income or other proceeds the Customer is entitled to or received by the Customer in its capacity as beneficial owner of the Property;

(d) any agreement, indemnity, or guarantee relating to the Property, including but not limited to guarantees for work done to the Property in its capacity as beneficial owner of the Property;

(e) all easements, servitudes and rights which benefit the relevant Property; and

(f) any of the Customer's membership rights in a residents' association or management company or similar association in connection with the Customer's beneficial trust interest in the Property.

The Equitable Charge becomes enforceable in the same circumstances in which the Legal Charge becomes enforceable (see above). Once the Equitable Charge becomes enforceable, the Seller may exercise its powers of sale in respect of the assets secured under the Equitable Charge.

Seller policies and procedures

The following summarises certain key aspects of the Seller's policies and procedures in connection with the origination of the Home Purchase Plans:

Personal circumstances

(a) A minimum of 1 and a maximum of 4 Customers may be party to the Home Purchase Plan.

(b) Customers must be at least 18 years of age at the time of the application and (in respect of OO Home Purchase Plans only) no older than 85 years at the end of the term of the Home Purchase Plan.

(c) Customers must be no older than 75 years at the end of the term of the Home Purchase Plan if their income is relied upon for the affordability assessment.

(d) In respect of OO Home Purchase Plans, all Customers must be natural persons. In respect of BTL Home Purchase Plans, applications in the name of a special purpose vehicle established for property investment purposes with certain SIC codes are acceptable, but personal guarantees will be required from all directors.

Residency status

All Customers must be one of the following:

(a) A British citizen or has a permanent right to reside, and has been resident in the UK for the last 24 months (6 months for Customers of BTL Home Purchase Plans if personal income of the Customers is not relied upon for the affordability assessment).

(b) A foreign national on a long-term visa as the spouse or partner of a British citizen or of someone with a permanent right to reside, and has been resident in the UK for the last 24 months (6 months for Customers of BTL Home Purchase Plans if personal income of the Customers is not relied upon for the affordability assessment).

(c) A foreign national who meets the following conditions:

  (i) resident in the UK for the last 24 months (12 months for Customers whose profession is included in the list of occupations eligible for the UK Skilled Worker visa);

  (ii) minimum 12 months remaining on the visa (6 months for Customers whose profession is included in the list of occupations eligible for the UK Skilled Worker visa); and

  (iii) has a valid passport.

(d) In respect of BTL Home Purchase Plans only, an expatriate who is a British citizen living abroad.

Joint applications where one of the Customers does not meet the above criteria are acceptable, provided that the Customer's income is not used in the affordability assessment and the Customer is either the spouse of an expatriate applicant or resides in the UK at the time of the application with a valid passport and a visa.

All Customers must provide their address history covering the last 3 years.

Financing amount

The minimum Current Balance at origination is £50,000 and the maximum Current Balance at origination is £1,500,000.

Term

Home Purchase Plans must have a minimum term of 5 years and a maximum term of 30 years (in respect of BTL Home Purchase Plans) and 40 years (in respect of OO Home Purchase Plans).

Purpose

Home Purchase Plans may be entered into for the purposes of purchasing and refinancing a residential property (for occupation by the Customer, in respect of an OO Home Purchase Plan and for let for investment purposes, in respect of a BTL Home Purchase Plan).

The Seller does not permit refinancing for certain purposes (including debt consolidation for a family member or friend, or investments in new businesses). The Seller does not permit second/subsequent charges to remain on remortgage of a first charge.

Income and affordability

In respect of OO Home Purchase Plans, only verified income of Customers is considered for the affordability assessment.

The following conditions apply for employed Customers:

(a) The Customer must not be under any notice of termination or redundancy.

(b) The Customer should be employed for a minimum of 3 months or be able to demonstrate stability of employment.

(c) The Customer's position must be permanent and not in seasonal work.

(d) Income from a zero-hour contract is acceptable if it is not the largest source of income in the application and if the Customer has been employed within the same industry for at least 12 months.

(e) Bonus and commission payments are considered subject to evidence requirements. If the payment frequency is less than monthly, no more than 75% of these amounts are used in the affordability calculation.

The following conditions apply for self-employed Customers:

(a) A minimum of one year's trading history is required.

(b) For self-employed Customers who are contractors, there must be at least 3 months' history of contracting and at least 12 months' history of working in the same industry. There must also be a minimum of 3 months remaining on the current contract, a confirmation of renewal from the client, or a history of the contract being renewed at least twice with the same client.

(c) The Seller will request the latest two SA302 returns where available and may request additional evidence such as an accountant's reference or bank statements to obtain comfort regarding the sustainability of income.

The Customer's monthly net disposable income is calculated by subtracting taxes, National Insurance contributions, credit commitments, basic essential expenditure, and basic quality of life costs from the monthly gross income. The basic essential expenditure and the basic quality of life costs are estimated using a combination of modelled data from the Office of National Statistics and the data collected from the Customer during the application process.

Affordability of the OO Home Purchase Plan is based on whether the Customer's monthly net disposable income is sufficient to cover the monthly payment of the Home Purchase Plan calculated using stress rates as per the applicable regulatory guidance and the Seller's policy. If it is concluded that the Customer cannot afford the OO Home Purchase Plan, the application will be declined.

In respect of BTL Home Purchase Plans, the rental cover ratio ("RCR") of the Property is the main driver in assessing affordability and is calculated as the rental income of the Property divided by the monthly payment of the BTL Home Purchase Plan determined on a rent-only basis and using stress rates as per any applicable regulatory guidance and the Seller's policy.

The rental income used to calculate the RCR is based on the Valuation Report. If the actual rental income or the amount declared by the Customer is lower than the valuer's assessment, then the actual or declared figure is used unless the tenancy agreement in place is scheduled to end within 3 months.

For the BTL Home Purchase Plan to be deemed affordable, the following minimum RCR requirements apply:

(a) 125% for Customers who are basic rate taxpayers or special purpose vehicles, and the Property is not a House in Multiple Occupation or a Multi-Unit Block;

(b) 140% for Customers who are basic rate taxpayers or special purpose vehicles, and the Property is a House in Multiple Occupation or a Multi-Unit Block; and

(c) 145% for Customers who are higher rate taxpayers or additional rate taxpayers.

Where the rental income of the Property is not sufficient to meet these requirements, the Seller may consider top-ups from personal income of the Customers, provided that the RCR excluding top-ups is

at least 110%. Assessment of personal income will be subject to the criteria used for OO Home Purchase Plans. Top-ups from personal income are not allowed where the Customers are portfolio landlords, expatriates, or first-time buyers. They are also not allowed where the Property is a House in Multiple Occupation or a Multi-Unit Block.

Credit history

A full and comprehensive credit search is completed for all Customers. The credit history must meet the following criteria:

(a) No bankruptcies, Individual Voluntary Arrangements, Debt Relief Orders, or Administration Orders in the last 6 years;

(b) No property repossessions;

(c) No outstanding County Court Judgements. Any satisfied County Court Judgements must be registered over 3 years ago;

(d) No outstanding defaults. No unsecured credit defaults (excluding communications related up to £250) in the last 3 years. No secured credit defaults in the last 5 years;

(e) In respect of OO Home Purchase Plans, a maximum of 1 missed or late secured credit payment in the last 3 years and 0 in the last 6 months. In respect of BTL Home Purchase Plans, no missed or late secured credit payment in the last 3 years;

(f) In respect of arrears of unsecured credit payments (excluding communications related up to £250), worst status of 2 in the last 2 years for OO Home Purchase Plans and worst status of 2 in the last 3 years for BTL Home Purchase Plans;

(g) In respect of OO Home Purchase Plans, a maximum of 1 payday loan or advance against income (not exceeding £300) in the last 3 years and 0 in the last 1 year. In respect of BTL Home Purchase Plans, no payday loans or advances against income in the last 6 years; and

(h) No outstanding Debt Management Plans. Any Debt Management Plans must have been satisfied at least 2 years ago for OO Home Purchase Plans and at least 3 years ago for BTL Home Purchase Plans. Any satisfied Debt Management Plans should not relate to a credit event in the last 5 years.

Deposit

The Seller requires that each Customer provide evidence of the deposit to be used towards the purchase of the Property. Where the deposit is a gift, in whole or in part, the Seller must receive written confirmation from the benefactor that the gift is non-repayable and does not constitute an interest in the Property. In all instances where the deposit is gifted, vulnerability and undue influence of the donor shall be considered, and independent legal advice may be required as a condition of the application.

Property and valuation

The Seller does not offer Home Purchase Plans in respect of certain types of Property, including (without limitation), Properties which are made of 100% timber construction, Properties containing Mundic Block or other defective materials, freehold flats (Share of Freehold flats are acceptable), Grade 1 Listed properties, Properties with a minimum floor space of less than 30 square meters, mobile homes and houseboats, and self-build properties.

The Seller requires a valuation of the Property by a valuer from its panel, who must be a fellow, member or associate member of the Royal Institution of Chartered Surveyors. The Valuation Report must be valid at the start of Home Purchase Plan. A revaluation of the Property will be instructed if a period of 6 months or more has elapsed between the original valuation and the start of the Home Purchase Plan.

In respect of BTL Home Purchase Plans, the Valuation Report must include the valuer's assessment of the rental income of the Property.

Other than the valuation of Properties undertaken as at origination (as described above), no revaluation of any Property has been undertaken by the Co-Arrangers, the Joint Lead Manager, the Seller, the Trustee, the Delegate, or any other person in respect of the issue of the Certificate and the valuations quoted are at the date of the original Home Purchase Plan origination.

Exceptions

Home Purchase Plans may be originated on an "exceptions" basis, but the Seller has put in place limits on the discretion provided to underwriters and on the concentration of such Home Purchase Plans as a proportion of the total origination. Exceptions are not allowed in respect of certain policy provisions, including (without limitation), the minimum and maximum term, Customers with diplomatic immunity, and Customers who are on the UK Sanctions List.

CHARACTERISTICS OF THE PROVISIONAL HPP PORTFOLIO

1. **Redemption Type**

Description	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
Bullet	£5,599,941.92	2.33%	19	2.06%
Amortising	£234,745,450.00	97.67%	904	97.94%
Total	**£240,345,391.92**	**100.00%**	**923**	**100.00%**

2. **Outstanding HPP Value**

From (>=) - Until (<)	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
< 25,000	-	0.00%	0	0.00%
25,000 - 50,000	£286,783.21	0.12%	6	0.65%
50,000 - 75,000	£2,004,852.31	0.83%	30	3.25%
75,000 - 100,000	£3,990,555.10	1.66%	45	4.88%
100,000 - 150,000	£18,469,250.20	7.68%	145	15.71%
150,000 - 200,000	£24,026,282.15	10.00%	136	14.73%
200,000 - 250,000	£31,974,516.88	13.30%	141	15.28%
250,000 - 300,000	£34,110,364.13	14.19%	124	13.43%
300,000 - 350,000	£29,970,489.81	12.47%	92	9.97%
350,000 - 400,000	£29,506,202.41	12.28%	79	8.56%
400,000 - 450,000	£18,622,231.61	7.75%	44	4.77%
450,000 - 500,000	£16,102,082.95	6.70%	34	3.68%
500,000 - 550,000	£4,676,572.26	1.95%	9	0.98%
550,000 - 600,000	£9,699,265.89	4.04%	17	1.84%
600,000 - 650,000	£4,319,351.61	1.80%	7	0.76%
650,000 - 700,000	£654,774.79	0.27%	1	0.11%
700,000 - 750,000	£1,462,213.86	0.61%	2	0.22%

From (>=) - Until (<)	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
750,000 - 800,000	£1,538,578.40	0.64%	2	0.22%
800,000 - 850,000	£2,466,331.16	1.03%	3	0.33%
850,000 - 900,000	-	0.00%	0	0.00%
900,000 - 950,000	£907,190.82	0.38%	1	0.11%
950,000 - 1,000,000	£1,945,987.69	0.81%	2	0.22%
1,000,000 >=	£3,611,514.68	1.50%	3	0.33%
Total	**£240,345,391.92**	**100.00%**	**923**	**100.00%**

Minimum	£43,697
Maximum	£1,294,106
Average	£260,396

3. **Original HPP Value**

From (>=) - Until (<)	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
< 25,000	-	0.00%	0	0.00%
25,000 - 50,000	-	0.00%	0	0.00%
50,000 - 75,000	£1,374,428.97	0.57%	23	2.49%
75,000 - 100,000	£3,298,137.86	1.37%	40	4.33%
100,000 - 150,000	£17,138,483.10	7.13%	141	15.28%
150,000 - 200,000	£22,072,719.37	9.18%	131	14.19%
200,000 - 250,000	£29,176,848.18	12.14%	135	14.63%
250,000 - 300,000	£35,361,541.11	14.71%	135	14.63%
300,000 - 350,000	£33,314,293.55	13.86%	105	11.38%
350,000 - 400,000	£29,144,007.37	12.13%	79	8.56%
400,000 - 450,000	£20,303,020.12	8.45%	49	5.31%
450,000 - 500,000	£15,397,595.47	6.41%	33	3.58%

500,000 - 550,000	£5,553,049.77	2.31%	11	1.19%
550,000 - 600,000	£10,716,848.54	4.46%	19	2.06%
600,000 - 650,000	£4,277,440.23	1.78%	7	0.76%
650,000 - 700,000	£1,285,161.67	0.53%	2	0.22%
700,000 - 750,000	£713,349.74	0.30%	1	0.11%
750,000 - 800,000	£2,287,442.52	0.95%	3	0.33%
800,000 - 850,000	£2,466,331.16	1.03%	3	0.33%
850,000 - 900,000	-	0.00%	0	0.00%
900,000 - 950,000	£907,190.82	0.38%	1	0.11%
950,000 - 1,000,000	-	0.00%	0	0.00%
1,000,000 >=	£5,557,502.37	2.31%	5	0.54%
Total	**£240,345,391.92**	**100.00%**	**923**	**100.00%**

Minimum	£50,000
Maximum	£1,295,000
Average	£265,176

4. **Origination Year**

From (>=) - Until (<)	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
2022	£1,453,728.54	0.60%	6	0.65%
2023	£17,271,142.86	7.19%	74	8.02%
2024	£104,278,241.79	43.39%	403	43.66%
2025 >=	£117,342,278.73	48.82%	440	47.67%
Total	**£240,345,391.92**	**100.00%**	**923**	**100.00%**

Minimum	2022
Maximum	2025
Weighted average	2024

5. **Seasoning**

From (>=) - Until (<)	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
< 6 Months	£103,634,214.28	43.12%	390	42.25%
6 Months - 12 Months	£70,651,432.07	29.40%	269	29.14%
12 Months - 18 Months	£44,788,761.90	18.64%	175	18.96%
18 Months - 24 Months	£13,821,149.97	5.75%	55	5.96%
24 Months - 30 Months	£4,404,211.10	1.83%	21	2.28%
30 Months - 36 Months	£3,045,622.60	1.27%	13	1.41%
36 Months >=	-	0.00%	0	0.00%
Total	**£240,345,391.92**	**100.00%**	**923**	**100.00%**

Minimum (months)	0.00
Maximum (months)	32.00
Weighted average (months)	8.21

6. **Legal Maturity**

From (>=) - Until (<)	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
< 2025	-	0.00%	0	0.00%
2025 - 2030	-	0.00%	0	0.00%
2030 - 2035	£2,220,811.77	0.92%	20	2.17%
2035 - 2040	£10,394,716.76	4.32%	54	5.85%
2040 - 2045	£20,689,378.62	8.61%	89	9.64%
2045 - 2050	£48,662,534.51	20.25%	182	19.72%
2050 - 2055	£51,557,421.01	21.45%	186	20.15%
2055 - 2060	£50,806,267.16	21.14%	188	20.37%

2060 - 2065	£44,462,473.33	18.50%	160	17.33%
2065 - 2070	£11,551,788.76	4.81%	44	4.77%
2070 >=	-	0.00%	0	0.00%
Total	**£240,345,391.92**	**100.00%**	**923**	**100.00%**

Minimum	2030
Maximum	2065
Weighted average	2053

7. **Original Term**

From (>=) - Until (<)	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
< 5 Year(s)	-	0.00%	0	0.00%
5 Year(s) - 10 Year(s)	£409,389.06	0.17%	4	0.43%
10 Year(s) - 15 Year(s)	£10,193,895.16	4.24%	60	6.50%
15 Year(s) - 20 Year(s)	£16,340,003.13	6.80%	74	8.02%
20 Year(s) - 25 Year(s)	£44,598,990.46	18.56%	158	17.12%
25 Year(s) - 30 Year(s)	£51,245,101.21	21.32%	196	21.24%
30 Year(s) - 35 Year(s)	£52,996,666.71	22.05%	194	21.02%
35 Year(s) - 40 Year(s)	£38,745,522.41	16.12%	134	14.52%
40 Year(s) - 45 Year(s)	£25,815,823.78	10.74%	103	11.16%
45 Year(s) - 50 Year(s)	-	0.00%	0	0.00%
50 Year(s) >=	-	0.00%	0	0.00%
Total	**£240,345,391.92**	**100.00%**	**923**	**100.00%**

Minimum (Years)	5
Maximum (Years)	40
Weighted average (Years)	29

8. **Remaining Tenor to Maturity**

From (>=) - Until (<)	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
< 5 Year(s)	£113,361.49	0.05%	1	0.11%
5 Year(s) - 10 Year(s)	£4,210,094.26	1.75%	26	2.82%
10 Year(s) - 15 Year(s)	£11,328,455.50	4.71%	62	6.72%
15 Year(s) - 20 Year(s)	£24,198,437.24	10.07%	100	10.83%
20 Year(s) - 25 Year(s)	£50,540,576.29	21.03%	193	20.91%
25 Year(s) - 30 Year(s)	£57,995,654.59	24.13%	203	21.99%
30 Year(s) - 35 Year(s)	£41,929,020.55	17.45%	156	16.90%
35 Year(s) - 40 Year(s)	£50,029,792.00	20.82%	182	19.72%
40 Year(s) - 45 Year(s)	-	0.00%	0	0.00%
45 Year(s) - 50 Year(s)	-	0.00%	0	0.00%
50 Year(s) >=	-	0.00%	0	0.00%
Total	**£240,345,391.92**	**100.00%**	**923**	**100.00%**

Minimum	4
Maximum	39
Weighted average	27.28

9. **Original Finance to Original Market Value**

From (>) - Until (<=)	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
< 10.00 %	-	0.00%	0	0.00%
10.00 % - 15.00 %	£236,088.81	0.10%	4	0.43%
15.00 % - 20.00 %	£839,272.93	0.35%	9	0.98%
20.00 % - 25.00 %	£1,182,162.98	0.49%	11	1.19%
25.00 % - 30.00 %	£3,405,249.53	1.42%	22	2.38%
30.00 % - 35.00 %	£3,101,817.56	1.29%	22	2.38%

35.00 % - 40.00 %	£4,323,308.45	1.80%	23	2.49%
40.00 % - 45.00 %	£6,165,278.67	2.57%	29	3.14%
45.00 % - 50.00 %	£7,324,466.81	3.05%	38	4.12%
50.00 % - 55.00 %	£4,321,301.50	1.80%	22	2.38%
55.00 % - 60.00 %	£10,154,667.37	4.23%	40	4.33%
60.00 % - 65.00 %	£21,447,366.70	8.92%	89	9.64%
65.00 % - 70.00 %	£15,599,499.15	6.49%	48	5.20%
70.00 % - 75.00 %	£17,370,903.01	7.23%	67	7.26%
75.00 % - 80.00 %	£66,984,192.57	27.87%	224	24.27%
80.00 % - 85.00 %	£56,766,580.21	23.62%	196	21.24%
85.00 % - 90.00 %	£21,123,235.67	8.79%	79	8.56%
90.00 % - 95.00 %	-	0.00%	0	0.00%
95.00 % - 100.00 %	-	0.00%	0	0.00%
100.00 % >=	-	0.00%	0	0.00%
Total	**£240,345,391.92**	**100.00%**	**923**	**100.00%**

Minimum	10.53%
Maximum	90.00%
Weighted average	72.94%

10. **Current Finance to Original Market Value**

From (>) - Until (<=)	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
< 10.00 %	-	0.00%	-	0.00%
10.00 % - 15.00 %	£331,161.51	0.14%	5	0.54%
15.00 % - 20.00 %	£1,373,816.35	0.57%	14	1.52%
20.00 % - 25.00 %	£1,129,243.54	0.47%	11	1.19%
25.00 % - 30.00 %	£3,575,759.06	1.49%	23	2.49%
30.00 % - 35.00 %	£3,907,043.16	1.63%	27	2.93%

35.00 % - 40.00 %	£4,508,178.15	1.88%	23	2.49%
40.00 % - 45.00 %	£6,082,670.12	2.53%	31	3.36%
45.00 % - 50.00 %	£6,486,808.06	2.70%	31	3.36%
50.00 % - 55.00 %	£6,584,444.98	2.74%	34	3.68%
55.00 % - 60.00 %	£10,246,246.68	4.26%	40	4.33%
60.00 % - 65.00 %	£20,226,074.47	8.42%	82	8.88%
65.00 % - 70.00 %	£17,581,242.74	7.31%	57	6.18%
70.00 % - 75.00 %	£17,721,909.43	7.37%	60	6.50%
75.00 % - 80.00 %	£67,033,328.78	27.89%	225	24.38%
80.00 % - 85.00 %	£53,875,357.03	22.42%	188	20.37%
85.00 % - 90.00 %	£19,682,107.86	8.19%	72	7.80%
90.00 % - 95.00 %	-	0.00%	-	0.00%
95.00 % - 100.00 %	-	0.00%	-	0.00%
100.00 % >=	-	0.00%	-	0.00%
Total	**£240,345,391.92**	**100.00%**	**923**	**100.00%**

Minimum	10.10%
Maximum	90.00%
Weighted average	71.87%

11. **Rental Rate**

From (>=) - Until (<)	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
< 4.50 %	-	0.00%	0	0.00%
4.50 % - 5.00 %	£2,811,900.28	1.17%	13	1.41%
5.00 % - 5.50 %	£1,577,312.03	0.66%	6	0.65%
5.50 % - 6.00 %	£58,078,357.25	24.16%	215	23.29%
6.00 % - 6.50 %	£80,867,482.82	33.65%	324	35.10%
6.50 % - 7.00 %	£70,314,259.19	29.26%	261	28.28%

7.00 % >=	£26,696,080.35	11.11%	104	11.27%
Total	**£240,345,391.92**	**100.00%**	**923**	**100.00%**

Minimum	4.55%
Maximum	9.59%
Weighted average	6.42%

12. **Remaining Fixed Rental Rate Period**

From (>=) - Until (<)	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
< 12 Month(s)	£29,377,968.26	12.22%	108	11.70%
12 Month(s) - 24 Month(s)	£32,279,559.60	13.43%	130	14.08%
24 Month(s) - 36 Month(s)	£5,959,239.03	2.48%	24	2.60%
36 Month(s) - 48 Month(s)	£22,436,389.24	9.34%	97	10.51%
48 Month(s) - 60 Month(s)	£138,432,526.49	57.60%	516	55.90%
60 Month(s) - 72 Month(s)	£1,487,535.00	0.62%	7	0.76%
72 Month(s) - 84 Month(s)	-	0.00%	-	0.00%
84 Month(s) - 96 Month(s)	£66,084.89	0.03%	1	0.11%
96 Month(s) - 108 Month(s)	£6,249,890.88	2.60%	23	2.49%
108 Month(s) - 120 Month(s)	£4,056,198.53	1.69%	17	1.84%
120 Month(s) >=	-	0.00%	-	0.00%
Total	**£240,345,391.92**	**100.00%**	**923**	**100.00%**

Minimum	0
Maximum	117
Weighted average	44

13. **Rental Payment Type**

Description	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
Fixed Rental Rate	-	0.00%	-	0.00%
Floating Rental Rate	£139,742.80	0.06%	1	0.11%
Fixed Rental Rate with compulsory future switch to floating	£240,205,649.12	99.94%	922	99.89%
Total	**£240,345,391.92**	**100.00%**	**923**	**100.00%**

14. **Property Description**

Description	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
House	£228,707,167.99	95.16%	870	94.26%
Apartment	£11,638,223.93	4.84%	53	5.74%
House/Business (<50%)	-	0.00%	-	0.00%
House/Business (>50%)	-	0.00%	-	0.00%
Business	-	0.00%	-	0.00%
Total	**£240,345,391.92**	**100.00%**	**923**	**100.00%**

15. **Geographical Distribution**

NUTS1 region	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
North West	£30,062,913.99	12.51%	157	17.01%
North East	£1,707,850.43	0.71%	10	1.08%
East Midlands	£15,690,556.45	6.53%	77	8.34%
East Anglia	£27,038,450.88	11.25%	93	10.08%
Greater London	£96,333,375.88	40.08%	278	30.12%
South West	£3,595,232.45	1.50%	13	1.41%
South East	£25,917,361.41	10.78%	84	9.10%
Wales	-	0.00%	-	0.00%

West Midlands	£24,477,176.68	10.18%	126	13.65%
Yorkshire and Humberside	£15,522,473.75	6.46%	85	9.21%
Total	**£240,345,391.92**	**100.00%**	**923**	**100.00%**

16. **Occupancy**

Description	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
Owner Occupied	£230,947,797.97	96.09%	887	96.10%
Buy-to-let	£9,397,593.95	3.91%	36	3.90%
Total	**£240,345,391.92**	**100.00%**	**923**	**100.00%**

17. **Customer Employment Status**

Description	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
Employed - Private Sector (EMRS)	£168,002,027.79	69.90%	700	75.84%
Self-employed (SFEM)	£63,457,499.90	26.40%	190	20.59%
N/A (Buy-to-Let)	£8,885,864.23	3.70%	33	3.58%
Total	**£240,345,391.92**	**100.00%**	**923**	**100.00%**

18. **HPPs by Primary Income**

From (>=) - Until (<)	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
< 25,000	£3,422,818.83	1.42%	25	2.71%
25,000 - 50,000	£80,495,010.26	33.49%	399	43.23%
50,000 - 75,000	£65,867,275.41	27.41%	244	26.44%
75,000 - 100,000	£29,714,911.11	12.36%	99	10.73%
100,000 - 150,000	£31,378,652.68	13.06%	82	8.88%
150,000 - 200,000	£8,758,295.31	3.64%	22	2.38%

200,000 - 250,000	£4,950,870.89	2.06%	10	1.08%
250,000 - 300,000	£2,352,976.39	0.98%	4	0.43%
300,000 - 350,000	-	0.00%	0	0.00%
350,000 - 400,000	£1,141,318.73	0.47%	2	0.22%
>= 400,000	£3,377,398.08	1.41%	3	0.33%
N/A (Buy-to-Let)	£8,885,864.23	3.70%	33	3.58%
Total	**£240,345,391.92**	**100.00%**	**923**	**100.00%**

Minimum	-
Maximum	7,187,211.00
Weighted average	159,281.77

19. **Finance to Annual Income**

From (>=) - Until (<)	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
< 0.0	-	0.00%	0	0.00%
0.0 - 0.5	£3,471,183.33	1.44%	4	0.43%
0.5 - 1.0	£2,221,284.20	0.92%	18	1.95%
1.0 - 1.5	£3,887,543.13	1.62%	34	3.68%
1.5 - 2.0	£11,767,228.45	4.90%	68	7.37%
2.0 - 2.5	£17,214,710.44	7.16%	82	8.88%
2.5 - 3.0	£21,377,464.50	8.89%	104	11.27%
3.0 - 3.5	£37,487,191.96	15.60%	147	15.93%
3.5 - 4.0	£42,624,456.64	17.73%	149	16.14%
4.0 - 4.5	£61,281,334.34	25.50%	192	20.80%
4.5 - 5.0	£14,298,464.55	5.95%	45	4.88%
5.0 - 5.5	£12,214,889.12	5.08%	35	3.79%
5.5 - 6.0	£3,102,047.31	1.29%	9	0.98%
6.0 >=	-	0.00%	0	0.00%

N/A (Buy-to-Let)	£9,397,593.95	3.91%	36	3.90%
Total	**£240,345,391.92**	**100.00%**	**923**	**100.00%**

Minimum	0.16
Maximum	5.97
Weighted average	3.40

20. **Rent to Monthly Income**

From (>=) - Until (<)	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
0 % - 5 %	£3,980,675.77	1.66%	10	1.08%
5 % - 10 %	£7,610,409.59	3.17%	55	5.96%
10 % - 15 %	£22,480,657.94	9.35%	121	13.11%
15 % - 20 %	£33,353,900.97	13.88%	152	16.47%
20 % - 25 %	£65,017,517.36	27.05%	235	25.46%
25 % - 30 %	£70,869,503.41	29.49%	237	25.68%
30 % - 35 %	£25,836,346.57	10.75%	74	8.02%
35 % - 40 %	£2,834,388.05	1.18%	7	0.76%
40 % - 45 %	£457,111.69	0.19%	1	0.11%
45 % - 50 %	-	0.00%	-	0.00%
50 % - 55 %	£360,531.52	0.15%	1	0.11%
55 % - 60 %	-	0.00%	-	0.00%
60 % - 65 %	£329,675.53	0.14%	1	0.11%
65 % - 70 %	-	0.00%	-	0.00%
70 % >=	-	0.00%	-	0.00%
N/A (Buy-to-Let)	£7,214,673.52	3.00%	29	3.14%
Total	**£240,345,391.92**	**100.00%**	**923**	**100.00%**

Minimum	1%

Maximum	65%
Weighted average	23%

21. **Payment Frequency**

Description	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
Monthly	£240,345,391.92	100.00%	923	100.00%
Quarterly	-	0.00%	-	0.00%
Semi-annual	-	0.00%	-	0.00%
Annually	-	0.00%	-	0.00%
Total	**£240,345,391.92**	**100.00%**	**923**	**100.00%**

22. **Delinquencies**

Months in Arrears	Amount in Arrears	Aggregate Current Balance	% of Total	Number of Home Purchase Plans	% of Total
Performing	-	£236,310,905.43	98.32%	910	98.59%
30 days	£24,663.59	£3,606,435.89	1.50%	11	1.19%
60 days	£1,866.04	£152,153.79	0.06%	1	0.11%
90 days	£3,437.92	£275,896.81	0.11%	1	0.11%
120 days	-	-	0.00%	-	0.00%
150 days	-	-	0.00%	-	0.00%
180 days	-	-	0.00%	-	0.00%
> 180 days	-	-	0.00%	-	0.00%
Total	**£29,967.55**	**£240,345,391.92**	**100.00%**	**923**	**100.00%**

Minimum (months)	-
Maximum (months)	2.03
Average (months)	0.02

SALE OF THE HPP PORTFOLIO

Home Purchase Plan Sale Deed

The following section describes, in summary, the material terms of the Home Purchase Plan Sale Deed. The description does not purport to be complete and is subject to the provisions of the Home Purchase Plan Sale Deed.

Acquisition of the HPP Portfolio

Pursuant to the terms of the Home Purchase Plan Sale Deed, the Seller as beneficial owner irrevocably agrees to sell and the Trustee agrees to purchase, the Seller's beneficial right, title, interest and benefit (both present and future) to HPP Interests together with their Related Rights.

On the Closing Date, the Seller will sell to the Trustee the Seller's beneficial rights, title, interest and benefit (both present and future) in the HPP Interests together with their Related Rights specified in the initial notice delivered prior to the Closing Date, using part of the proceeds of the issue of the Certificates (the "**Initial HPP Portfolio**").

The Home Purchase Plan Sale Deed provides that on the Closing Date or on any Distribution Date during the Pre-Funding Period, the Seller may sell to the Trustee the Seller's beneficial rights, title, interest and benefit (both present and future) in any HPP Interests together with their Related Rights specified in any additional notice delivered prior to such Sale Date ("**Additional HPP Interests**"). The Trustee will purchase any Additional HPP Interests by utilising amounts standing to the credit of the Pre-Funding Revenue Reserve Ledger and the Pre-Funding Principal Reserve Ledger. Such Additional HPP Interests will be included in the HPP Portfolio, provided the relevant Additional HPP Interest satisfies the Eligibility Criteria and the Additional HPP Eligibility Criteria.

"**Pre-Funding Period**" means the period commencing on the Closing Date and ending on the earlier of: (a) the Distribution Date falling in February 2026 (provided that Additional HPP Interests and their Related Rights may be sold by the Seller to the Trustee on such Distribution Date); and (b) the occurrence of a Pre-Funding Period Termination Event.

"**Pre-Funding Period Termination Event**" means the occurrence of one of the termination events in respect of the Pre-Funding Period as set out in the section entitled "*Triggers Tables – Non-Ratings Triggers Tables*".

The sale of any HPP Interest and their Related Rights will be subject to the rights of the relevant Customer under the Home Purchase Plan Agreements, including the right to acquire additional beneficial ownership in the relevant Property from the Seller.

The Legal Title Holder shall continue to hold (together with any additional trustee) the freehold and/or long leasehold estate (the "**Estate**") to each Property for and on behalf of itself as the Seller and the Customer.

All HPP Interests in the HPP Portfolio will be originated by the Seller to a Customer and documented by a set of Home Purchase Plan Agreements and will either relate to a buy-to-let home purchase plan (a "**BTL Home Purchase Plan**") or an owner-occupied home purchase plan (a "**OO Home Purchase Plan**").

Consideration for any HPP Interest

The consideration payable by the Trustee to the Seller in respect of the HPP Interests and their Related Rights constituting the HPP Portfolio pursuant to the Home Purchase Plan Sale Deed shall be an amount equal to:

(a)

(i) in respect of the HPP Interests comprised in the Initial HPP Portfolio at the Closing Date, an amount equal to £258,562,760.10 (the "**Initial Consideration**" **)** and

(ii) in respect of any Additional HPP Interest and its Related Rights sold on the Closing Date or on any Distribution Date during the Pre-Funding Period the sum of:

(A) the Pre-Funding Principal Consideration Amount; and

(B) the Pre-Funding Revenue Consideration Amount,

(the "**Additional Consideration**").

(b) deferred consideration equal to the aggregate of the Residual Instrument Payment.

"**Pre-Funding Principal Consideration Amount**" means, in respect of an Additional HPP Interest and its Related Rights, an amount equal to the Current Balance of such Additional HPP Interest plus Accrued Rent as at the applicable Sale Date.

"**Pre-Funding Revenue Consideration Amount**" means, in respect of an Additional HPP Interest and its Related Rights, an amount equal to the product of:

(a) the Pre-Funding Revenue Consideration Percentage Value on the relevant Sale Date; and

(b) the Current Balance of such Additional HPP Interest plus Accrued Rent as at the relevant Sale Date;

"**Pre-Funding Revenue Consideration Percentage Value**" means the applicable percentage value in respect of the relevant Sale Date as set out in the following table:

Pre-Funding Revenue Consideration Percentage Value Schedule	
Sale Date	**Pre-Funding Revenue Consideration Percentage Value**
31/10/2025	0.9317%
01/11/2025	0.9216%
02/11/2025	0.9115%
03/11/2025	0.9014%
04/11/2025	0.8913%
05/11/2025	0.8812%
06/11/2025	0.8711%
07/11/2025	0.8611%
08/11/2025	0.8510%
09/11/2025	0.8409%

10/11/2025	0.8308%
11/11/2025	0.8207%
12/11/2025	0.8106%
13/11/2025	0.8005%
14/11/2025	0.7904%
15/11/2025	0.7804%
16/11/2025	0.7703%
17/11/2025	0.7602%
18/11/2025	0.7501%
19/11/2025	0.7400%
20/11/2025	0.7299%
21/11/2025	0.7198%
22/11/2025	0.7097%
23/11/2025	0.6996%
24/11/2025	0.6896%
25/11/2025	0.6795%
26/11/2025	0.6694%
27/11/2025	0.6593%
28/11/2025	0.6492%
29/11/2025	0.6391%
30/11/2025	0.6290%
01/12/2025	0.6189%
02/12/2025	0.6088%
03/12/2025	0.5988%
04/12/2025	0.5887%
05/12/2025	0.5786%
06/12/2025	0.5685%
07/12/2025	0.5584%
08/12/2025	0.5483%
09/12/2025	0.5382%
10/12/2025	0.5281%
11/12/2025	0.5180%
12/12/2025	0.5080%
13/12/2025	0.4979%
14/12/2025	0.4878%
15/12/2025	0.4777%
16/12/2025	0.4676%
17/12/2025	0.4575%
18/12/2025	0.4474%
19/12/2025	0.4373%
20/12/2025	0.4272%
21/12/2025	0.4172%
22/12/2025	0.4071%
23/12/2025	0.3970%
24/12/2025	0.3869%
25/12/2025	0.3768%

26/12/2025	0.3667%
27/12/2025	0.3566%
28/12/2025	0.3465%
29/12/2025	0.3364%
30/12/2025	0.3264%
31/12/2025	0.3163%
01/01/2026	0.3062%
02/01/2026	0.2961%
03/01/2026	0.2860%
04/01/2026	0.2759%
05/01/2026	0.2658%
06/01/2026	0.2557%
07/01/2026	0.2456%
08/01/2026	0.2356%
09/01/2026	0.2255%
10/01/2026	0.2154%
11/01/2026	0.2053%
12/01/2026	0.1952%
13/01/2026	0.1851%
14/01/2026	0.1750%
15/01/2026	0.1649%
16/01/2026	0.1548%
17/01/2026	0.1448%
18/01/2026	0.1347%
19/01/2026	0.1246%
20/01/2026	0.1145%
21/01/2026	0.1044%
22/01/2026	0.0943%
23/01/2026	0.0842%
24/01/2026	0.0741%
25/01/2026	0.0641%
26/01/2026	0.0540%
27/01/2026	0.0439%
28/01/2026	0.0338%
29/01/2026	0.0237%
30/01/2026	0.0136%
31/01/2026	0.0035%
01/02/2026	0.0000%
02/02/2026	0.0000%
03/02/2026	0.0000%
04/02/2026	0.0000%
05/02/2026	0.0000%
06/02/2026	0.0000%
07/02/2026	0.0000%
08/02/2026	0.0000%
09/02/2026	0.0000%

10/02/2026	0.0000%
11/02/2026	0.0000%
12/02/2026	0.0000%
13/02/2026	0.0000%
14/02/2026	0.0000%
15/02/2026	0.0000%
16/02/2026	0.0000%
17/02/2026	0.0000%
18/02/2026	0.0000%
19/02/2026	0.0000%
20/02/2026	0.0000%

The Initial Consideration in respect of the Initial HPP Portfolio shall be due and payable on the Closing Date in accordance with the Home Purchase Plan Sale Deed. The Additional Consideration in respect of any Additional HPP Interests and its Related Rights shall be due and payable on the relevant Sale Date in accordance with the Home Purchase Plan Sale Deed. The Residual Instrument Payment shall be due and payable on each Distribution Date subject to and in accordance with the applicable Priorities of Payment and the Residual Instrument Conditions.

Eligibility Criteria

OO Home Purchase Plan

The sale of any OO Home Purchase Plan and its Related Rights to the Trustee will be subject to that OO Home Purchase Plan satisfying the following "**OO HPP Eligibility Criteria**" on, and as at, the Cut-Off Date immediately prior to the related Sale Date:

(a) Properties

(i) The purpose of the acquisition of the related Property is residential use only as the primary residence of the customer.

(ii) The related Property is held on either Freehold or Long Leasehold tenure. Where the Property is Long Leasehold then a minimum unexpired term of 40 years must remain on the lease at the maturity of the OO Home Purchase Plan.

(iii) The rent payable under the Lease Agreement has a reversionary rate at least equal to the then prevailing Bank of England Bank Rate plus 4%.

(b) Payments

(i) The maximum initial Current Balance of the OO Home Purchase Plan is £1,500,000.

(ii) No payments under the OO Home Purchase Plan are made in a currency other than sterling and the currency of the payments cannot be changed by the Customer to a currency other than sterling.

(c) Finance to Value

(i) The Original FTV Ratio of the OO Home Purchase Plan (excluding fees) was no more than 90%.

(ii) The Equity Share of the OO Home Purchase Plan is equal to 0% of the Original Property Valuation of the Property.

(iii) The Buyout Share of the OO Home Purchase Plan is fully amortising.

(d) Acquisition Term

The Co-Ownership Agreement specifies an acquisition term for the acquisition by the Customer of all the Seller's beneficial ownership interest in the Property of between 5 years and 40 years.

(e) Customers

Other than in respect of an Exception Home Purchase Plan, any adverse credit information in respect of the Customer is in line with the OO HPP Origination Policies applicable as at the time of origination.

(f) Income

The Customer's finance to income ratio (assessed in accordance with the OO HPP Origination Policies) was on completion of the OO Home Purchase Plan no more than 600%.

(g) Origination

(i) The OO Home Purchase Plan has been originated under the StrideUp brand.

(ii) The OO Home Purchase Plan is governed by English law.

BTL Home Purchase Plan

The sale of any BTL Home Purchase Plan and its Related Rights to the Trustee will be subject to that BTL Home Purchase Plan satisfying the following "**BTL HPP Eligibility Criteria**" on, and as at, the Cut-Off Date immediately prior to the related Sale Date:

(a) Properties

(i) The purpose of the acquisition of the related Property is occupation as a dwelling by persons other than the customer on the basis of a rental agreement.

(ii) The related Property is held on either Freehold or Long Leasehold tenure. Where the Property is Long Leasehold then a minimum unexpired term of 40 years must remain on the lease at the maturity of the BTL Home Purchase Plan.

(iii) The rent payable under the Lease Agreement has a reversionary rate at least equal to the then prevailing Bank of England Bank Rate plus 4%.

(b) Payments

(i) Other than in respect of an Exception Home Purchase Plan, the maximum initial Current Balance of the BTL Home Purchase Plan is £1,500,000.

(ii) No payments under the BTL Home Purchase Plan are made in a currency other than sterling and the currency of the payments cannot be changed by the Customer to a currency other than sterling.

(c) Finance to Value

(i) The Original FTV Ratio of the BTL Home Purchase Plan (including fees) was no more than 82.5%.

(ii) The Equity Share of the BTL Home Purchase Plan is equal to 0% of the Original Property Valuation of the Property.

(d) Acquisition Term

The Co-Ownership Agreement specifies an acquisition term for the acquisition by the Customer of all the Seller's beneficial ownership interest in the Property of between 5 years and 30 years.

(e) Customers

Any adverse credit information in respect of the Customer is in line with the BTL HPP Origination Policies applicable as at the time of origination.

(f) Income

The Customer's stressed finance service cover ratio (including non-rental income where applicable, and assessed in accordance with the BTL HPP Origination Policies) was in line with the BTL HPP Origination Policies applicable as at the time of origination.

(g) Origination

(i) The BTL Home Purchase Plan has been originated under the StrideUp brand.

(ii) The BTL Home Purchase Plan is governed by English law.

Additional HPP Interest

The sale of any Additional HPP Interest and its Related Rights to the Trustee on the Closing Date or on any Distribution Date during the Pre-Funding Period will be subject to the Eligibility Criteria and the following criteria (the "**Additional HPP Eligibility Criteria**") being satisfied as of the Sale Date (or, in the case of item (f) below, the Distribution Date in the calendar month immediately following the Sale Date):

(a) neither the Trustee nor the Seller are subject to an Insolvency Event;

(b) no Dissolution Event has occurred;

(c) no Enforcement Notice has been served by the Delegate to the Trustee pursuant to Condition 11 (*Dissolution Events*);

(d) no Servicer Termination Event has occurred and is continuing;

(e) the scheduled term of the Home Purchase Plan to which such Additional HPP Interest relates expires no later than the date falling two (2) years prior to the Final Dissolution Date;

(f) following the sale of the Additional HPP Interest:

(i) the weighted average Original FTV Ratio of the HPP Portfolio will be equal to or less than 74.00 per cent.;

(ii) the weighted average Current FTV Ratio of the HPP Portfolio will be equal to or less than 73.00 per cent.;

(iii) the aggregate Current Balance in respect of OO Home Purchase Plans in the HPP Portfolio where the Customer is self-employed will be equal to or less than 28.00 per cent. of the aggregate Current Balance of all Home Purchase Plans in the HPP Portfolio;

(iv) the weighted average FTI Ratio for all OO Home Purchase Plans in the HPP Portfolio be equal to or less than 375 per cent.;

(v) the weighted average ICR Ratio for all BTL Home Purchase Plans in the HPP Portfolio will not be less than 140 per cent.;

(vi) the aggregate Current Balance in respect of Rent-Only Home Purchase Plans in the HPP Portfolio will be equal to or less than 7 per cent. of the aggregate Current Balance of all Home Purchase Plans in the HPP Portfolio;

(vii) the aggregate Current Balance in respect of Home Purchase Plans in the HPP Portfolio where the related Property is located in London and the South East will be equal to or less than 54.00 per cent. of the aggregate Current Balance of all Home Purchase Plans in the HPP Portfolio;

(viii) on the Distribution Date in the calendar month immediately following the relevant Sale Date (the "**Relevant Pre-Funding Distribution Date**"), the weighted average spread of all Standard Discount-to-Standard Variable Rental Rate Home Purchase Plans and Standard Fixed-to-Standard Variable Rental Rate Home Purchase Plans which have a fixed or discounted Rental Rate on the last day of the Collection Period in which the relevant Sale Date occurred will be higher than 2.35 per cent, provided that for the purpose of calculating the weighted average spread of such Home Purchase Plans:

(1) the spread of any such Standard Fixed-to-Standard Variable Rental Rate Home Purchase Plans is calculated by reference to the fixed Rental Rate on such Home Purchase Plan after the deduction of the weighted average fixed rate payable to the Profit Rate Swap Counterparty under any outstanding Profit Rate Swap pursuant to the Profit Rate Swap Agreement, taking into account any Additional Profit Rate Swap(s) and/or Further Profit Rate Swap(s) and/or Profit Rate Swap Adjustment(s) entered into or made on or prior to the Relevant Pre-Funding Distribution Date;

(2) the spread of any such Standard Discount-to-Standard Variable Rental Rate Home Purchase Plans is calculated by reference to the floating Rental Rate on such Home Purchase Plan after the deduction of BBR; and

(3) no net cash swap premium, cash swap fees, cash mark-to-market payment or other cash amount are payable by the Trustee to the Profit Rate Swap Counterparty in connection with any Additional Profit Rate Swap(s) and/or Profit Rate Swap Adjustment(s) required as a result of such purchase of the Additional HPP Interest;

(ix) where the relevant Additional HPP Interest purchased on the Closing Date or on any Distribution Date during the Pre-Funding Period has a fixed Rental Rate, on the Relevant Pre-Funding Distribution Date, the Forecast Adjusted Fixed HPP Current Balance (as defined below) for the Relevant Pre-Funding Distribution Date and any subsequent Distribution Date (calculated as at the Relevant Pre-Funding Distribution Date) shall not exceed the aggregate capital amount of all Profit Rate Swaps outstanding under the Profit Rate Swap Agreement for any such subsequent Distribution Date by more than 2.50 per cent., taking into account any Additional Profit Rate Swap(s), Further Profit Rate Swap(s) and/or Profit Rate Swap Adjustment(s) which may be entered into or made by the Trustee on or prior to the Relevant Pre-Funding Distribution Date;

(x) the Customer in respect of the related Home Purchase Plan has not obtained a County Court Judgement in the preceding thirty-six (36) calendar months; and

(xi) the Customer is not in Arrears.

"**Forecast Adjusted Fixed HPP Current Balance**" means, on any date of determination, the aggregate Current Balance outstanding of all HPP Interests in the HPP Portfolio that have a fixed Rental Rate on each subsequent Distribution Date, as forecast by the Servicer assuming:

(a) in respect of the Initial HPP Portfolio and any Additional HPP Interests purchased during the Pre-Funding Period, a constant prepayment rate equivalent to the constant prepayment rate used for the purposes of the Profit Rate Swap entered into on the Closing Date (or such other constant prepayment rate agreed between the Trustee and the Servicer); and

(b) in respect of any Home Purchase Plan subject to a Product Switch, a constant prepayment rate of between one (1) per cent. and five (5) per cent.,

provided that once the Servicer has allocated a constant prepayment rate to a HPP Interest for the purposes of such determination, the Servicer shall use the same constant prepayment rate for such HPP Interest in all future determinations.

Following the purchase by the Trustee of any Additional HPP Interest and its Related Rights on the Closing Date or any Distribution Date during the Pre-Funding Period, the Trustee (or the Servicer on its behalf) may, with the Profit Rate Swap Counterparty, enter into an additional Profit Rate Swap on or prior to the Relevant Pre-Funding Distribution Date to comply with the Additional HPP Eligibility Criteria on such Relevant Pre-Funding Distribution Date. Such additional Profit Rate Swap(s) should be such that the fixed schedule of notional or capital amounts of all Profit Rate Swap(s) entered into under the Profit Rate Swap Agreement, including such additional Profit Rate Swap, reflects the Forecast Adjusted HPP Current Balance (the "**Additional Profit Rate Swap**).

Following the purchase of any Additional HPP Interest on the Closing Date or on any Distribution Date during the Pre-Funding Period, the Trustee (or the Servicer on its behalf) may, on or prior to the Relevant Pre-Funding Distribution Date, agree with the Profit Rate Swap Counterparty a Profit Rate Swap Adjustment (as defined below) on such Relevant Pre-Funding Distribution Date.

Transfer of title of HPP Interests to the Trustee

HPP Interests and their Related Rights will be sold by the Seller to the Trustee by way of equitable assignment. Pursuant to the Home Purchase Plan Sale Deed, the Seller shall sell to the Trustee its

beneficial title, right, interest and benefit in the HPP Interest and its Related Rights in respect of a Home Purchase Plan and the related Property.

"**HPP Interest**" means, in respect of each OO Home Purchase Plan, BTL Home Purchase Plan and its related Property, all of the Seller's beneficial title, right, interest and benefit in the Property as beneficial tenant in common of the Property including (without limitation):

(a) the Seller's beneficial trust interest as beneficial tenant in common of the Property (as determined in accordance with the Co-Ownership Agreement); and

(b) the Seller's interest as beneficial tenant in common in the relevant Co-Ownership Agreement,

subject to the rights of the Customer to acquire such HPP Interests from the Seller in accordance with the terms of the relevant Co-Ownership Agreement, together with all monies derived therein from time to time.

"**Related Rights**" means, in relation to an HPP Interest and the related Property:

(a) any rights of the Seller or the Legal Title Holder to receive payments (including, without limitation, in respect of rent and Acquisition Payments) as beneficial tenant in common under or in connection with the Seller's beneficial trust interest in the Property in accordance with the Co-Ownership Agreement, the relevant Lease Agreement and any other Home Purchase Plan Agreement;

(b) any other rights, remedies, benefit or interest the Seller or the Legal Title Holder has under or in connection with the Seller's beneficial trust interest in the Property in accordance with the Co-Ownership Agreement, the relevant Lease Agreement, and any other rights under any Home Purchase Plan Agreement including, without limitation, the rights of the Legal Title Holder to require a replacement of the legal title holder of the relevant Property under each Co-Ownership Agreement; and

(c) the Related Security.

"**Related Security**" means, in respect of a Home Purchase Plan and the relevant Legal Charge and the relevant Equitable Charge, and any right of action of the Seller as beneficial owner against any person (including any solicitor, licensed conveyancer, qualified conveyancer, valuer, registrar or registry or other person) in connection with any report, valuation, opinion, certificate or other statement of fact or opinion given or received in connection with all or part of any Property and all other rights or security.

"**Beneficial Property Trust Interest**" means each of the Seller's (or following the purchase by the Trustee, the Trustee's) and the Customer's beneficial interest as beneficial tenant in common in the Property Trust as determined in accordance with the Co-Ownership Agreement.

"**Property Trust**" means, in respect of the relevant Property, the trust over the legal title to the Estate to such Property held by the Legal Title Holder for the Seller and the Customer in their respective proportions as tenants in common pursuant to the relevant Co-Ownership Agreement.

It is a term of the sale of any HPP Interest and their Related Rights to the Trustee under the Home Purchase Plan Sale Deed that the sale and related transfer and assignment thereof is made subject to the rights of the relevant Customer under the Home Purchase Plan Agreements including (without limitation) to acquire additional beneficial trust interests in the Property in accordance with the Co-Ownership Agreement.

Notice of the assignment of the Seller's beneficial trust interest in the Property and of the assignment of the Seller's and the Legal Title Holder's interests in the Home Purchase Plan Agreements (including the Co-Ownership Agreement) will not be given to the Customer on the Sale Date. Such notices of assignment and any replacement of the Legal Title Holder as legal title holder to the Property will only occur after the occurrence of a Perfection Event. See the definition of "Perfection Event" set out in the section entitled "*Triggers Tables – Non-Ratings Triggers"*.

Upon the occurrence of a Perfection Event the Trustee may (and shall if so directed by the Security Trustee) exercise its right under the Co-Ownership Agreement to: (i) replace the Legal Title Holder with a replacement legal title holder as legal title holder to the Properties; and (ii) require the Legal Title Holder to assign its rights and obligations under the Home Purchase Plans to the replacement legal title holder. Replacement of the Legal Title Holder shall be effected through the transfer to (or registration in the name of) the replacement legal title holder of the Property at the relevant land registry, all the Legal Title Holder's obligations, rights, title and interest under the Legal Agreement and notification to the relevant Customers.

Each of the Trustee and the Security Trustee undertakes that, prior to the occurrence of a Perfection Event, it will not (save as otherwise contemplated in the Home Purchase Plan Sale Deed) exercise its rights under any Co-Ownership Agreement to replace the Legal Title Holder as legal title holder to the Property.

Representations and warranties

The Seller represents and warrants to the Trustee in relation to each HPP Interest and its Related Rights sold on any Sale Date (including each Additional HPP Interest sold on the Closing Date or on any Distribution Date during the Pre-Funding Period) in the form of the representations and warranties set out in the Home Purchase Plan Sale Deed (the "**HPP Warranties**") as at such Sale Date.

None of the Trustee, the Security Trustee or the Delegate has made or has caused to be made on its behalf any enquiries, searches or investigations in respect of the HPP Interests and their Related Rights to be sold to the Trustee. Instead, each is relying entirely on the HPP Warranties. The HPP Warranties are as follows:

(a) The particulars of each Home Purchase Plan and its related Property set out in the relevant HPP Notice are complete, true and accurate in all material respects.

(b) The Seller and Customer (taken together and subject to the rights of the Customer under the relevant Co-Ownership Agreement) are the absolute beneficial owners of all of the related Property.

(c) The Legal Title Holder holds or will hold, upon completion of any pending applications for registration or recording of the Seller at the Land Registry, legal title to all relevant Home Purchase Plans and their related Properties.

(d) Each Home Purchase Plan constitutes a legal, valid and binding obligation of the Customer and is enforceable in accordance with its terms, except that:

    a. enforceability may be limited by:

        i. bankruptcy or insolvency of the Customer or other laws relating to enforcement of general applicability affecting the enforcement rights of creditors generally and the court's discretion in relation to equitable remedies (or, in limited circumstances, if the Customers purchased the property from a bankrupt vendor);

ii. in respect of each Regulated Home Purchase Plan, the application of the CRA; or

iii. fraud, and

b. no warranty is given in relation to any obligation of the Customer to pay early repayment charges or charges payable in the event of Customer default, and

c. each related Legal Charge and Equitable Charge secures the payments of acquisition, rent, costs and expenses payable by the relevant Customer,

provided that nothing in this paragraph (d) above constitutes a representation or a warranty as to the sufficiency of such Legal Charge or Equitable Charge as security for the financial obligations secured on it.

(e) Each Home Purchase Plan complies with the Origination Policies in effect at the time of origination.

(f) Other than in respect of an Exception Home Purchase Plan, any adverse credit information in respect of the Customer is in line with the OO HPP Origination Policies applicable as at the time of origination.

(g) Other than in respect of an Exception Home Purchase Plan, the maximum initial Current Balance of each BTL Home Purchase Plan is £1,500,000.

(h) The Home Purchase Plans were originated by the Seller in the ordinary course of business and comply with the applicable Eligibility Criteria and (in respect of any Additional HPP Interest) the Additional HPP Eligibility Criteria.

(i) All steps necessary to perfect the Legal Title Holder's title to the Property were duly taken at the appropriate time or are in the process of being taken with all due diligence.

(j) No right of set-off or counterclaim has been created or arisen between the Legal Title Holder or Seller and any Customer which would entitle such Customer to reduce the amount of any payment otherwise due under the relevant Home Purchase Plan.

(k) On the relevant Sale Date in relation to each Property:

a. the Legal Title Holder has (or will have subject to registration) a good and marketable title to the fee simple absolute in possession or a term of years absolute in the relevant Property free from any encumbrance which would materially affect such title (other than the relevant Co-Ownership Agreement and Lease Agreement); and

b. the Property is registered or is in the course of registration in the name of the Legal Title Holder 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 (in accordance with the relevant Eligibility Criteria) such possessory title has been taken into account by the valuer in the valuation of the Property.

(l) Everything necessary to perfect the vesting of the Legal Title Holder as holder of the valid, sole and absolute legal title was fully done at the appropriate time.

(m) In relation to each Property, where registration is pending at the Land Registry, so far as it is aware, there is no caution, notice, inhibition or restriction which would prevent the registration of the Property.

(n) Each Home Purchase Plan Agreement:

a. has been materially made on the terms of the Standard Documentation; and

b. has not been varied, amended or modified, other than in respect of any Home Purchase Plan which was subject to a Product Switch for the purposes of the Product Switch Conditions;

c. has not had any waiver or extension granted; and

d. notwithstanding paragraphs (b) and (c) (above), has not otherwise been varied. amended or modified in a way which would impair the enforceability or collectability of all or a material part of such Home Purchase Plan.

(o) Rent on each Property is payable in accordance with the provisions of the Lease Agreement.

(p) The Legal Title Holder has procured that since the creation of each Home Purchase Plan full and proper accounts, books and records have been kept showing clearly all transactions, payments, receipts and proceedings relating to that Home Purchase Plan and its related Property and all such accounts, books and records are up to date, accurate and in the possession of the Legal Title Holder or held to its order.

(q) The Seller has not received written notice of any litigation or claim calling into question in any material way its title to any Property or its ability to fully, effectively and promptly enforce the same.

(r) Subject to completion of any registration or recording which may be pending at the Land Registry, all necessary property deeds relating to the Property and files relating to the Home Purchase Plans are held by, or to the order of, the Legal Title Holder.

(s) Each Customer that is a natural person is at least 18 years of age prior to completion of the relevant Home Purchase Plan and no Customer was, at origination of the relevant Home Purchase Plan, an employee of the Seller or any related company.

(t) No Home Purchase Plan contains an obligation to release additional capital.

(u) All Home Purchase Plans are either Standard Discount-to-Standard Variable Rental Rate Home Purchase Plans or Standard Fixed-to-Standard Variable Rental Rate Home Purchase Plans.

(v) All formal approvals, consents and other steps necessary to permit a transfer of the HPP Interests to be sold under the Home Purchase Plan Sale Deed have been obtained or taken and all HPP Interests and Related Rights are freely assignable and no formal approvals, consents or other steps are necessary to permit an equitable or beneficial transfer of the HPP Interests and Related Rights, save only for the relevant transfer itself, and no notification to any Customer is required to effect any equitable or beneficial transfer of the HPP Interests and Related Rights to the Trustee pursuant to the Home Purchase Plan Sale Deed and the HPP Interests and Related Rights are not subject to any contractual confidentiality restrictions which may restrict the ability of the Trustee to acquire the same.

(w) At origination of each Home Purchase Plan, variable direct debit instructions in favour of the Legal Title Holder were completed in respect thereof and such completed variable direct debit instructions were held by or on behalf of the Legal Title Holder.

(x) To the best of the Seller's knowledge, information and belief, no fraud, misrepresentation or concealment has been perpetrated in respect of a Home Purchase Plan by:

a. any person who prepared a valuation of a Property;

b. any solicitors who acted for the Seller (or Legal Title Holder) in relation to any Home Purchase Plan or any Property;

c. any insurance broker or agent in relation to any insurance policy;

d. any Customer of any Home Purchase Plans; or

e. any other party within the knowledge of the Seller,

which would result in any monies owed by any of the Customers not being or being unlikely to be paid in full under the terms of any of the Home Purchase Plans.

(y) The Seller (or Legal Title Holder) has not excluded, restricted or waived or agreed to waive any of its rights against any valuer, solicitor or other professional who has provided information, carried out work or given advice in connection with any Home Purchase Plan and its related Property.

(z) Prior to originating each Home Purchase Plan to a Customer, the Seller (or Legal Title Holder) required the Customer to instruct solicitors or licensed or qualified conveyancers to carry out in relation to the relevant Property all investigations, searches and other actions that would have been undertaken in a manner consistent with that of a prudent purchaser of a residential property and a certificate of title was received by or on behalf of the Seller and the Relevant Solicitors from such solicitors or licensed or qualified conveyancers which either initially or after further investigation, in the reasonable opinion of the Relevant Solicitors, revealed no material matter which would cause a Prudent Home Purchase Plan Provider to decline such Home Purchase Plan having regard to the Eligibility Criteria.

(aa) Prior to entering into the Home Purchase Plan Agreements, the relevant Property was valued by an independent valuer from the panel of valuers from time to time approved by the Seller (or Legal Title Holder) and all such valuations have been conducted as full property valuations including pictures and comparable analysis.

(bb) The Seller (or Legal Title Holder) took all reasonable steps to ensure that at the date of completion of each Home Purchase Plan the relevant Property is insured under a policy with an insurance company in accordance with the Origination Policies.

(cc) Any person who at the date when the Home Purchase Plan was originated had attained the age of 17 and who has been identified by the Customer of such Home Purchase Plan as residing or about to reside in the relevant Property and who is a spouse or civil partner of the Customer or who contributes financially to the household is either named as a joint Customer or has signed the Seller's standard deed of consent declaring that he or she will assert no right to any overriding or other interest by occupation adverse to the Seller's (or Legal Title Holder) interests.

(dd) Other than in respect of any Home Purchase Plan which was subject to a Product Switch for the purposes of the Product Switch Conditions, at the date of origination:

a. as far as the Seller was aware the terms of, and the origination steps taken in respect of, all Home Purchase Plans complied with applicable laws and regulations (including without limitation in respect of Regulated Home Purchase Plans all requirements of the Unfair Contract Terms Act 1977 (as amended) and the Unfair Terms in Consumer Contracts Regulations 1999 (as amended) or the Consumer Rights Act 2015) that were necessary to ensure that the relevant Home Purchase Plan Agreements were enforceable and the relevant Customer was obliged to pay Acquisition Payments and rent on the dates specified in the relevant Home Purchase Plan Agreements, subject to any general principles of law limiting enforcement;

b. any intermediary used to arrange or advise on the home finance purchase, the Seller and Legal Title Holder had all necessary consents, authorisations, approvals, licences and orders including without limitation all necessary licences under the FSMA to originate the Home Purchase Plans; and

c. none of the terms of any Home Purchase Plan have been operated, applied or administered in a manner materially inconsistent with the Seller's, Legal Title Holder's or Servicer's policies and procedures or otherwise in a manner which would render them unfair terms within the meaning of the Consumer Rights Act 2015.

(ee) No Home Purchase Plan is subject to section 140A of the Consumer Credit Act 1974.

(ff) Each Home Purchase Plan that is regulated under the Financial Services and Markets Act 2000 (as amended) is regulated as a Regulated Home Purchase Plan only and, as far as the Seller is aware, all applicable requirements of the Financial Services and Markets Act 2000 (as amended) and subordinate legislation and the rules and guidance set out in the Financial Conduct Authority's Handbook, including but not limited to MCOB and the rules on the consumer duty have been complied with in all material respects in respect of the advertising, entering into and administration of the Home Purchase Plans. No Home Purchase Plan is a consumer buy to let mortgage contract within the meaning given to that term in the Mortgage Credit Directive Order 2015.

(gg) The Seller:

a. is not aware of any breach by the Customer under any Home Purchase Plan Agreement which would have a material adverse effect on such Home Purchase Plan Agreement; or

b. has not received notice of the bankruptcy, sequestration or death of any Customer.

(hh) Other than in respect of a BTL Home Purchase Plan, the Legal Title Holder has not given express written consent to the grant of a tenancy by a Customer (other than in exceptional circumstances and subject to any related conditions envisaged in the Origination Policies) in circumstances where no Prudent Home Purchase Plan Provider at the time such consent was given would give such consent, other than in exceptional circumstances and subject to any related conditions envisaged in the Origination Policies or in accordance with the standards of a Prudent Home Purchase Plan Provider.

(ii) In relation to any Property the Estate in respect of which is a Long Leasehold:

a. in any case where the Legal Title Holder has received written notice from the relevant landlord that it is or may be taking steps to forfeit the lease of that Property, the Legal Title Holder has taken such steps (if any) and in such time as would be taken by a Prudent Home Purchase Plan Provider to protect its interest in the Property including any security in respect of the Property; and

b. any requisite consent of the landlord to, or notice of, the creation of the Home Purchase Plan has been obtained or given (as applicable).

(jj) If the relevant Property is subject to a headlease, the Seller (or Legal Title Holder) has complied with and obtained all consents from the superior landlord required by such headlease, and the terms of the Home Purchase Plan Agreements do not breach the terms of such headlease.

(kk) Each Property is located in England.

(ll) No HPP Interest or Related Rights consist of or include (or consist of or include an interest in) stock or marketable securities (within the meaning of s.122 of the Stamp Act 1891); chargeable securities (within the meaning of s.99 of the Finance Act 1986) or a chargeable interest (within the meaning of s.48 of the Finance Act 2003).

(mm) The HPP Interests, Related Rights and any cash receipts received by the Trustee (and any assets representing such HPP Interests, Related Rights and cash receipts):

a. constitute financial assets (as defined in Regulation 9A of the TSC Regulations); and

b. are not shares (save to the extent that part of the Seller's interest in such Property is represented by shares in the management company of a flat or apartment).

(nn) Each Home Purchase Plan was entered into on or after 1 December 2021 and fell within s.71A Finance Act 2003 when it was entered into between the Seller and the Customers because, the terms of each Home Purchase Plan are such that:

a. the Seller acquired a major interest in land or an undivided share of a major interest in land;

b. this major interest in land is held on trust for the Seller and the Customers as beneficial tenants in common;

c. the Legal Title Holder (or the person holding the land or trust) granted a lease or sub-lease to each Customer pursuant to the Lease Agreement; such leases and sub-leases will continue until the Home Purchase Plan is repaid in full; and

d. each Customer is entitled (and will continue to be entitled until it has acquired the whole of the major interest in land acquired by the Seller in (i) above) to require the Seller or its successor to transfer to it the whole interest in the Property purchased by the Seller,

and remains within s.71A of the Finance Act 2003 as at the relevant Sale Date.

(oo) Each Property which is the subject of each Home Purchase Plan was designed or adapted and intended for use (a) as a dwelling or a number of dwellings; or (b) solely for a relevant residential purpose (within the meaning of paragraph 5 of Schedule 10 to VATA) and no option to tax (as defined in Schedule 10 to VATA) has been exercised by the Seller in respect thereof.

(pp) So far as the Seller is aware, having made due and careful enquiry, in respect of

a. each HPP Interest in relation to which the first payment has fallen due one month or more prior to the Sale Date, such payment has been made by the relevant Customer; and

b. each HPP Interest in relation to which (i) the first payment has not yet fallen due, or (ii) the first payment has fallen due on a date which is less than one month prior to the Sale Date and has not yet been made, such payment will be made by the relevant Customer within one (1) month of the due date.

(qq) No agreement for any HPP Interest is subject to regulation by the CCA or as a regulated credit agreement as defined in article 60B of the Regulated Activities Order.

(rr) Subject to the completion of any registration which may be pending at the Land Registry, each Home Purchase Plan includes a Legal Charge which is or is in the course of being with due diligence registered against the relevant Lease Agreement.

(ss) The Home Purchase Plan Agreements do not oblige the Legal Title Holder to offer or agree to, a Product Switch.

Repurchases

Repurchase for breach of HPP Warranty

If, in relation to a HPP Interest, any of the HPP Warranties are breached in respect of such HPP Interest on the relevant Sale Date (a "**Breach of Warranty Repurchase Event**"), the Seller shall use all reasonable endeavours to remedy the matter giving rise to such event. If such Breach of Warranty Repurchase Event is not remedied within thirty (30) days from and including the date on which the Servicer or the Legal Title Holder gives notice to the Seller of such event (or, if earlier, the date on which the Seller becomes aware of such event), or the matter giving rise to such event is not capable of remedy, the Trustee (or the Servicer on its behalf) shall promptly serve a notice on the Seller requiring the Seller to repurchase such HPP Interest and its Related Rights by no later than the date set out in the notice (a "**HPP Repurchase Notice**"). Following the service of a HPP Repurchase Notice, the Seller shall promptly repurchase the related HPP Interest and its Related Rights from the Trustee.

Repurchases on occurrence of a Product Switch

If, following the occurrence of a Product Switch, the Servicer delivers a Notice of Non-Satisfaction of Product Switch Conditions, then the Seller shall be required to repurchase the relevant HPP Interests and its Related Rights from the Trustee within thirty (30) calendar days of the receipt of such Notice of Non-Satisfaction of Product Switch Conditions in accordance with the Home Purchase Plan Sale Deed. The purchase price payable for a Home Purchase Plan that is repurchased following the delivery of a Notice of Non-Satisfaction of Product Switch Conditions shall be equal to the Repurchase Price and shall be payable on the Repurchase Date.

See the section headed "*The Servicing Agreement – Product Switches*".

Repurchase price

The "**Repurchase Price**" payable for each HPP Interest and its Related Rights repurchased by the Seller in accordance with the Home Purchase Plan Sale Deed shall be the aggregate of:

(a) the Current Balance of that Home Purchase Plan as at the Repurchase Date;

(b) any rent, fees and any other amount accrued but not due on that HPP Interest as at the relevant Repurchase Date;

(c) an amount equal to all amounts (other than such amounts as set out in (i) and (ii) above) which are due and payable as at the Repurchase Date under that HPP Interest; and

(d) the reasonable costs and expenses of the Trustee incurred in relation to such repurchase.

Governing law

The Home Purchase Plan Sale Deed and all non-contractual obligations arising out of or in connection with it are governed by English law. The Home Purchase Plan Sale Deed has been entered into by way of deed.

THE SERVICING AGREEMENT

The following section describes, in summary, the material terms of the Servicing Agreement. The description does not purport to be complete and is subject to the provisions of the Servicing Agreement.

Servicing Agreement

Pursuant to the terms of the Servicing Agreement to be entered into on the Closing Date between the Trustee, the Servicer, the Legal Title Holder, the Seller, the Cash Administrator and the Security Trustee, the Trustee and the Legal Title Holder will appoint the Servicer to administer the Home Purchase Plans on its behalf and to provide certain administration and management services and to exercise the Trustee's and the Legal Title Holder's rights, powers and discretions, and to perform the Trustee's and the Legal Title Holder's duties under and in relation to the Home Purchase Plans.

The Servicer will continue to administer home purchase plans originated by the Legal Title Holder which have not been sold to the Trustee (in addition to the Home Purchase Plans). The Servicer agrees to administer the Home Purchase Plans and their Related Rights as if the same had not been sold to the Trustee but had remained on the books of the Legal Title Holder and in accordance with the Legal Title Holder's Policy as it applies to the Home Purchase Plans from time to time. The Servicer's business has included the servicing of Home Purchase Plans similar to the Home Purchase Plans in the HPP Portfolio for at least five years. The Servicer is regulated by the FCA.

The Servicing Agreement provides that the duty of the Servicer is to provide the services set out in the Servicing Agreement, including to administer the Home Purchase Plans in the HPP Portfolio, in accordance with the terms of the Servicing Agreement and acting in a manner consistent with that of a Prudent Home Purchase Plan Servicer.

The Servicer may sub-contract or delegate the performance of any or all of its powers and obligations under the Servicing Agreement, **provided that** it meets conditions as set out in the Servicing Agreement, including that the Servicer shall use all reasonable skill and care in the selection of any sub-contractor or delegate and that notwithstanding any such sub-contracting or delegation, the Servicer will remain responsible for the performance of its obligations under the Servicing Agreement and shall not thereby be released or discharged from any liability thereunder. The Servicer has delegated certain functions in the administration of the Home Purchase Plans to Intrum Mortgages UK Finance Limited.

Covenants and undertakings of the Servicer

Pursuant to the terms of the Servicing Agreement, the Servicer shall, among other things:

(a) devote such time and attention and shall exercise all such skill, care and diligence as necessary to ensure proper performance and discharge of the Servicer's obligations and undertakings in the Servicing Agreement;

(b) obtain and keep in force all licences, approvals, registrations, authorisations and consents which may be necessary in connection with the performance of the Services and the other obligations contained in the Servicing Agreement and in particular any applicable authorisation, licenses or registrations of the Servicer under the Data Protection Legislation and the FSMA;

(c) perform its obligations under the Transaction Documents in accordance with the terms of such licences and registrations and in a manner so as not to prejudice the continuation of such licences and registrations;

(d) comply with all legal requirements including, without limitation, all applicable laws and regulations (including without limitation all applicable rules of the Financial Conduct Authority in MCOB or otherwise) in the performance of the Services and the other obligations of the Servicer contained in the Servicing Agreement;

(e) following the Closing Date, in respect of all payments made or received in respect of the HPP Interests where such payments or receipts are made by direct debit, use its reasonable endeavours to ensure that these will be paid directly into the Collection Account and cheques or other receipts received by it in respect of any HPP Interest are transferred to the Collection Account as soon as reasonably practicable following receipt;

(f) make all payments required to be made by it pursuant to the Servicing Agreement on the due date for payment thereof in sterling for value on such day without set-off (including, without limitation, any fees owed to it) or counterclaim but subject to any deductions required by law; and

(g) comply with any proper orders and instructions which the Trustee, the Legal Title Holder or the Security Trustee may from time to time give to it in accordance with the provisions of the Servicing Agreement (and, in the event of any conflict, those of the Security Trustee shall prevail).

Servicer Reports and transparency requirements

The Trustee will procure that:

(a) the Servicer will prepare and provide the Monthly Servicer Report in accordance with the Servicing Agreement and the Cash Administration Agreement;

(b) the Cash Administrator will, **provided that** it receives the Monthly Servicer Report no later than the Servicer Reporting Date, make available electronically via email to the Trustee, the Profit Rate Swap Counterparty, the Corporate Services Provider, the Delegate, the Security Trustee, the Seller, the Servicer and the Rating Agencies each Monthly Investor Report by no later than each Monthly Reporting Date;

(c) subject to the Cash Administrator having prepared and made available the Monthly Investor Report, the Trustee will procure that each of the Cash Administrator and the Servicer promptly make available the Monthly Investor Reports to EuroABS and procure that EuroABS promptly and simultaneously stores such reports on the website of EuroABS at www.euroabs.com (the "**EuroABS Website**");

(d) the Trustee will procure that EuroABS will, **provided that** it receives the relevant reports from the Servicer for the relevant Calculation Period:

(i) prepare, by no later than 30 calendar days after the First Distribution Date and subsequently 30 calendar days after the end of the related Quarterly Reporting Period, (i) the SR Quarterly HPP Level Data Tape, (ii) the SR Quarterly Report and (iii) the quarterly report in pursuant to SECN 6.2.1R (6) and information on any significant event required to be made available pursuant to SECN 6.2.1R (7) (the "**UK SR Significant Event Information**") and a quarterly report on any significant event required to be made available pursuant to Article 7(1)(g) of the EU Securitisation Regulation and EU Article 7 Technical Standards (the "**EU SR Significant Event Information**"); and

(ii) make available by means of the Securitisation Repository Website or the EuroABS Website (as applicable), by no later than 30 calendar days after the First Distribution Date and subsequently 30 calendar days after the end of the related Quarterly Reporting Period, (i) the SR Quarterly Report and (ii) the quarterly report in relation to any (x) UK SR Significant Event Information, and (y) EU SR Significant Event Information.

The SR Quarterly HPP Level Data Tape shall be made available simultaneously with the SR Quarterly Report each quarter by no later than 30 calendar days after the First Distribution Date and subsequently 30 calendar days after the end of the related Quarterly Reporting Period, in accordance with requirements of the EU Securitisation Regulation (as in force, interpreted and applied as at the Closing Date only) and the requirements of the FCA Transparency Rules;

(e) the Servicer will upon ten (10) Business Days' written request by the Trustee, provide to the Trustee such information as is reasonably within its knowledge and possession or reasonably ascertainable by the Servicer in relation to the HPP Portfolio and any matter reasonably incidental thereto;

(f) the Trustee will procure that EuroABS uploads to the Securitisation Repository Website and the EuroABS Website, this Prospectus and the Transaction Documents (in draft form) as required by SECN 5.2.1R (2) and Article 7(1)(b) of the EU Securitisation Regulation (as if such requirement applied to it) prior to the pricing of the Certificates and that the final Prospectus and Transaction Documents are provided no later than fifteen (15) days after the Closing Date; and

(g) the Trustee (in its capacity as reporting entity, the "**Reporting Entity**") will:

(i) procure that the information referred to in paragraphs (a) to (k) above is made available to the Certificateholders, Residual Instrumentholders, the FCA and, upon request, to potential investors and that it is provided in a manner consistent with the requirements of SECN 6.2.1R (1) by means of the Securitisation Repository Website; and

(ii) provide information to and comply with written confirmation requests of the Securitisation Repository, as required under the UK Securitisation Framework,

subject always to any requirement of law and **provided that**: (1) 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 (2) the Reporting Entity is only required to do so to the extent that the disclosure requirements under the FCA Transparency Rules remain in effect.

Continuing Servicing Agreement

The Trustee, the Servicer and Intrum Mortgages UK Finance Limited (the "**Delegated Servicer**") will enter into a continuing servicing agreement (the "**Continuing Servicing Agreement**") pursuant to which, in the event of a Servicer Termination Event occurring, provision is made for the Trustee and the Delegated Servicer to use reasonable endeavours to enter into a replacement servicing agreement upon terms materially consistent with those applicable to the Servicing Agreement, and subject to the conditions set out in the Continuing Servicing Agreement.

Collection Account

General

Unless otherwise agreed in writing by the Trustee and the Delegate, all payments by Customers in respect of amounts due under the Home Purchase Plans in the HPP Portfolio will be made into the Collection Account.

Collection Account

The Servicer shall procure that all monthly payments, principal payments, insurance proceeds or other sums received by or on behalf of the Servicer in respect of the HPP Interests in the HPP Portfolio are credited to an account in the name of StrideUp (the "**Collection Account**") at the Collection Account Bank, and are transferred to the Trustee within one (1) Business Day of allocation to the relevant Home Purchase Plan.

The Legal Title Holder has previously entered into a declaration of trust dated 10 December 2021 (as amended from time to time) (the "**Collection Account Declaration of Trust**") pursuant to which the Legal Title Holder declared a trust over all of its rights, title, interest and benefit, present and future, in and to the Collection Account, including all amounts standing to the credit of the Collection Account (the "**Collection Account Trust Property**") in favour of certain beneficiaries (together, the "**Collection Account Beneficiaries**").

Collection Account Declaration of Trust Accession Deed

On or prior to the Closing Date, the Trustee will accede to the Collection Account Declaration of Trust by entering into the Collection Account Declaration of Trust Accession Deed, pursuant to which a portion of the Collection Account Trust Property will be held on trust for the Trustee absolutely in an amount equal to amounts from time to time standing to the credit of the Collection Account to the extent that such amounts represent payments into the Collection Account derived from or resulting from the HPP Interests and their Related Rights in the HPP Portfolio (but excluding any interest arising in respect of amounts standing to the credit of the Collection Account).

Replacement of Collection Account Bank

Insolvency Event

The Servicer shall monitor the Collection Account Bank for any Insolvency Event and confirms that in the event of the occurrence of an Insolvency Event of the Collection Account Bank, the Servicer shall, as directed by the Trustee and as agreed in writing by the Legal Title Holder, assist the Legal Title Holder in opening one or more replacement Collection Accounts in the name of the Legal Title Holder with a financial institution which:

(a) has a rating of at least the Collection Account Bank Required Ratings;

(b) is a bank as defined in Section 991 of the Income Tax Act 2007; and

(c) is of reputable standing,

as soon as reasonably practicable and in any event within ninety (90) calendar days.

Collection Account Bank Required Ratings

In addition, if the rating of the Collection Account Bank falls below the Collection Account Bank Required Ratings, the Trustee and the Legal Title Holder (with the assistance of the Servicer) shall use reasonable endeavours within sixty (60) calendar days to (provided that there exists a financial institution having a rating of at least the Collection Account Bank Required Ratings and which is a bank a defined in Section 991 of the Income Tax Act 2007):

(a) open a replacement collection account in the name of the Legal Title Holder with a financial institution:

1. having a rating of at least the Collection Account Bank Required Ratings;

2. which is a bank as defined in Section 991 of the Income Tax Act 2007; and

3. which has entered into a declaration of trust on substantially the same terms as the Collection Account Declaration of Trust;

(b) obtain an unconditional and unlimited guarantee of the obligations of the Collection Account Bank from a financial institution having the Collection Account Bank Required Ratings; or

(c) take any other action as may be agreed between the Legal Title Holder, the Trustee and the Security Trustee, provided that such action is for the purpose of replacing the Collection Account Bank in accordance with the conditions in the Servicing Agreement.

In the event a replacement collection account is opened, the Servicer shall procure that promptly after such replacement collection account is opened (i) all direct debit mandates are transferred to such replacement collection account, (ii) all monthly payments made by a Customer under a payment arrangement other than the direct debiting scheme made to such replacement collection account and (iii) all amounts standing to the credit of the Collection Account are transferred to the replacement collection account.

Product Switches

The Legal Title Holder may agree to a request by a Customer (or a Customer may agree to an offer by the Legal Title Holder), to convert their Home Purchase Plan into a Home Purchase Plan with a different type of Rental Rate (a "**Product Switch**"). The Legal Title Holder is under no obligation to offer, or agree, any Product Switch with a Customer under the Home Purchase Plan Agreements.

A Home Purchase Plan that has been subject to a Product Switch will remain in the HPP Portfolio after the date that the Product Switch was made (the "**Product Switch Date**").

The Servicer is obliged to serve a notice (a "**Notice of Non-Satisfaction of Product Switch Conditions**") to the Trustee if (in consultation with the Cash Administrator) the Servicer has identified that any Product Switch Conditions were not satisfied.

"**Product Switch Conditions**" means in respect of a Home Purchase Plan and a Product Switch, and are satisfied where:

(a) the related Home Purchase Plan complied with the HPP Warranties on and as at the Product Switch Date once the Product Switch has occurred, and for the avoidance of any doubt, where any HPP Warranties refer to "at origination" "on the origination date", "prior to entering", or any similar terms, in respect of any Home Purchase Plan subject to a Product Switch, such terms shall mean the original date of origination of the Home Purchase Plan and not the Product Switch Date;

(b) on the Distribution Date in the calendar month immediately following the Product Switch Date (the "**Relevant Distribution Date**"), the weighted average spread of all Standard Discount-to-Standard Variable Rental Rate Home Purchase Plans and Standard Fixed-to-Standard Variable Rental Rate Home Purchase Plans which have a fixed or discounted Rental Rate on the last day of the Collection Period in which the Product Switch Date occurred will be higher than 2.2 per

cent, provided that for the purpose of calculating the weighted average spread of such Home Purchase Plans:

(1) the spread of any such Standard Fixed-to-Standard Variable Rental Rate Home Purchase Plans is calculated by reference to the fixed Rental Rate on such Home Purchase Plan after the deduction of the weighted average fixed rate payable to the Profit Rate Swap Counterparty under any outstanding Profit Rate Swap pursuant to the Profit Rate Swap Agreement, taking into account any Additional Profit Rate Swap(s) and/or Further Profit Rate Swap(s) and/or Profit Rate Swap Adjustment(s) entered into or made on or prior to such Distribution Date;

(2) the spread of any such Standard Discount-to-Standard Variable Rental Rate Home Purchase Plans is calculated by reference to the floating Rental Rate on such Home Purchase Plan after the deduction of BBR; and

(3) no net cash swap premium, cash swap fees, cash mark-to-market payment or other cash amount are payable by the Trustee to the Profit Rate Swap Counterparty in connection with any Further Profit Rate Swap(s), Additional Profit Rate Swap(s) and/or Profit Rate Swap Adjustment(s) required as a result of such Product Switch;

(c) where the related Home Purchase Plan subject to the Product Switch has a fixed Rental Rate, on the Relevant Distribution Date, the Forecast Adjusted Fixed HPP Current Balance for the Relevant Distribution Date and any subsequent Distribution Date (calculated as at the Relevant Distribution Date) shall not exceed the aggregate capital amount of all Profit Rate Swaps outstanding under the Profit Rate Swap Agreement for any such subsequent Distribution Date by more than 2.50 per cent., taking into account any Additional Profit Rate Swap(s), Further Profit Rate Swap(s) and/or Profit Rate Swap Adjustment(s) which may be entered into or made by the Trustee on or prior to the Relevant Distribution Date;

(d) the Product Switch Date occurred prior to the First Optional Redemption Date;

(e) the period in which the rent payable by the Customer in respect of the Home Purchase Plan is fixed or discounted expires no later than five (5) years after the First Optional Redemption Date;

(f) the Current Balance of the related Home Purchase Plan is not increased following and as a result of the Product Switch;

(g) the final maturity date of the related Home Purchase Plan is not amended following and as a result of the Product Switch;

(h) as at the Product Switch Date, the related Home Purchase Plan was not in Arrears;

(i) as a result of and following the Product Switch, the Customer's monthly payment due is not higher than the monthly payment computed using the Seller's standard variable Rental Rate;

(j) as a result of and following the Product Switch, the identity of the Customer in respect of the relevant Home Purchase Plan is not changed following the Product Switch;

(k) as a result of and following the Product Switch, the amortisation type of the relevant Home Purchase Plan remains unchanged;

(l) the aggregate Current Balance of all Home Purchase Plans in the HPP Portfolio that have been subject to a Product Switch (calculated on the final day of the calendar month in which the respect Product Switch Date occurred) shall not exceed an amount equal to 27.50 per cent. of the greater of:

(1) the aggregate Current Balance of all Home Purchase Plans in the HPP Portfolio as at the Closing Date; and

(2) the aggregate Current Balance of all Home Purchase Plans in the HPP Portfolio on the final day of the Collection Period immediately following the end of the Pre-Funding Period;

(m) there is no debit balance on any Principal Deficiency Ledger; and

(n) the product switch is conducted in compliance with all Applicable Law.

In the event that a Home Purchase Plan is subject to a Product Switch, a further profit rate swap or swap may be entered into between the Trustee (or the Servicer on its behalf) and the Profit Rate Swap Counterparty on or prior to the Relevant Distribution Date to comply with the Product Switch Conditions on such Relevant Distribution Date. Such further profit rate swap should be such that the fixed schedule of notional amounts of all Profit Rate Swap(s) entered into under the Profit Rate Swap Agreement, including such further swap, reflects the Forecast Adjusted HPP Current Balance (the "**Further Profit Rate Swap**").

If a Home Purchase Plan is subject to a Product Switch, the Trustee (or the Servicer on its behalf) may, on or prior the Relevant Distribution Date, agree with the Profit Rate Swap Counterparty an adjustment (which may be by way of amendment or amendment and restatement or novation of any existing Profit Rate Swap(s)) to the fixed schedule of notional or capital amounts and fixed rate of outstanding Profit Rate Swap(s), to comply with the Product Switch Conditions and/or the Additional HPP Eligibility Criteria and/or reflect the Forecast Adjusted Fixed HPP Current Balance (if required to satisfy the Product Switch Conditions) (as applicable), on such Relevant Distribution Date (a "**Profit Rate Swap Adjustment**").

If the Legal Title Holder is required to offer a Customer, or agree to a request by a Customer, to a Product Switch for the purposes of complying with Applicable Law, it shall notify the Trustee on or prior to the final day of the Collection Period in which the Product Switch Date occurred (a "**Regulatory Product Switch**") and the relevant Home Purchase Plan shall automatically be deemed to satisfy the Product Switch Conditions, notwithstanding the conditions above.

If a Notice of Non-Satisfaction of Product Switch Conditions has been given by the Servicer to the Trustee (and has not subsequently been revoked), then the Seller shall repurchase the relevant HPP Interests and its Related Rights from the Trustee within thirty (30) calendar days of receipt of the Notice of Non-Satisfaction of Product Switch Conditions in accordance with the Home Purchase Plan Sale Deed. The purchase price payable for a Home Purchase Plan that is repurchased following the delivery of a Notice of Non-Satisfaction of Product Switch Conditions shall be equal to the Repurchase Price.

If no Notice of Non-Satisfaction of Product Switch Conditions has been given by the Servicer to the Trustee (or a Notice of Non-Satisfaction of Product Switch Conditions has been given but has subsequently been revoked), the relevant Home Purchase Plan shall remain in the HPP Portfolio.

Servicing fees

Subject to and in accordance with the Priority of Payments, on each Distribution Date, the Trustee shall pay monthly and in arrear to the Servicer an amount (inclusive of VAT (if any)) equal to 0.2725 per cent. *multiplied by* the average of the aggregate Current Balance of the HPP Interests and their Related Rights in the HPP Portfolio during the previous Collection Period *multiplied by* the number of days in such Collection Period *divided by* 365 (the "**Servicing Fee**").

Subject to and in accordance with the Priority of Payments, on each Distribution Date, the Trustee shall pay monthly and in arrear to the Servicer a product origination fee in respect of each Home Purchase Plan in respect of which a Product Switch has occurred in the immediately preceding Collection Period, equal to 0.5 per cent. of the Current Balance of the Home Purchase Plan on the related Product Switch Date (the "**Product Switch Origination Fee**").

The Trustee will, on each Distribution Date in accordance with the applicable priority of Payment, reimburse: (a) the Legal Title Holder (to the extent not reimbursed by the relevant Customer) as legal title holder for the Properties in the HPP Portfolio and (if a Replacement Legal Title Holder has been appointed) any fees or other amounts agreed to be paid to the Legal Title Holder from time to time on arm's length market terms; and (b) the Servicer for all out-of-pocket costs, expenses and charges properly incurred by the Servicer in the performance of those services, including any such costs, expenses or charges not reimbursed to the Servicer on any previous Distribution Date.

Notwithstanding the above, the aggregate amount payable on each Distribution Date to the Servicer and the Legal Title Holder pursuant to the Servicing Agreement (including the aggregate of the Servicing Fee, any Product Switch Origination Fee and any costs and expenses of the Servicer and the Legal Title Holder) senior in the Pre-Enforcement Revenue Priority of Payments are subject to a cap of an amount (inclusive of VAT (if any)) equal to 0.30 per cent. *multiplied by* the average of the aggregate Current Balance of the HPP Interests and their Related Rights in the HPP Portfolio during the previous Collection Period *multiplied by* the number of days in such Collection Period *divided by* 365 (the "**Senior Servicing Fee Cap**"). Any remaining amounts payable to the Servicer and the Legal Title Holder pursuant to the Servicing Agreement are paid subordinated in the Pre-Enforcement Revenue Priority of Payments, but senior to any payments on the Class X Certificates.

Removal or resignation of the Servicer

If a Servicer Termination Event occurs, then the Trustee (with the consent of the Security Trustee) may by notice in writing to the Servicer terminate the appointment of the Servicer under the Servicing Agreement, provided that the appointment of the Servicer shall not be terminated until a replacement servicer has been appointed in accordance with the terms of the Servicing Agreement.

Upon termination of the appointment of the Servicer following a Servicer Termination Event, the Replacement Servicer Facilitator shall use its reasonable endeavours to assist the Trustee in appointing, as soon as reasonably practicable, a replacement Servicer that satisfies the following conditions:

(a) agree to enter into an agreement with the Trustee on terms commercially acceptable in the market and substantially in the form of the Servicing Agreement, pursuant to which the substitute servicer agrees to assume and perform all material duties and obligations of the Servicer under the Servicing Agreement;

(b) has experience of servicing home purchase plans, mortgage loans or equivalent or similar products and in particular settlement and the servicing relating thereto of residential property in England and hold all authorisations and licences which are necessary for the performance of the duties and obligations of the Servicer under the Servicing Agreement; and

(c) be subject to the prior written approval of the Security Trustee and the Trustee.

In addition, the Servicer may resign from the Servicing Agreement upon the expiry of not less than twelve months' notice of termination given in writing by the Servicer to the other parties to the Servicing Agreement, provided that the Trustee has appointed, prior to such resignation taking effect, a substitute servicer to perform the Services which satisfies the above-mentioned conditions and provided further

that after such resignation takes effect, all authority and power of the Servicer under the Servicing Agreement shall be terminated and be of no further effect and the Servicer shall not hold itself out in any way as the agent of the Trustee or the Security Trustee.

Following the service of the Servicer Termination Notice, the Servicer shall:

(a) deliver to (and in the meantime hold on trust for and to the order of) the Trustee or, following the service of an Enforcement Notice, the Security Trustee (or such other person the Trustee or (as applicable) the Security Trustee shall direct) the HPP Files, the Title Deeds, all books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belonging to the Trustee and the Home Purchase Plans and the security therefor, any monies and any other assets of the Trustee or the Security Trustee then held by the Servicer on behalf of the Trustee and/or (as applicable) the Security Trustee, in each case free and clear of any lien or right of set-off exercisable by the Servicer;

(b) take such further action as the Security Trustee or the Trustee (as applicable) may reasonably direct;

(c) deliver to the Trustee or, following the service of an Enforcement Notice, the Security Trustee or as it shall direct all relevant information contained on any computer records relating to the HPP Files or the Title Deeds under its possession or under its control and (to the extent permissible by any relevant licences or software agreements) licensing to any replacement Servicer (at the cost of such replacement Servicer) any computer programmes relative thereto;

(d) co-operate and consult with and assist the Trustee or, following the service of an Enforcement Notice, the Security Trustee or its nominees (which shall, for the avoidance of doubt, include any successor servicer appointed by the Trustee and any Receiver), as reasonably required, for the purposes of explaining the file layouts and the format of the magnetic tapes containing such computer records on the computer system of the Servicer; and

(e) take such further action as the Trustee and/or the Security Trustee may reasonably direct at the expense of the Servicer (including, without limitation, in relation to the appointment of a successor servicer) and the Servicer shall, where it has subcontracted or delegated the performance of its obligations pursuant to Clause 3.3 (*Sub-contracts*) of the Servicing Agreement, procure that such subcontractor or delegate takes such further action as directed by the Trustee and/or Security Trustee.

The Servicing Agreement will terminate automatically when the Trustee has no further interest in any of the Home Purchase Plans which have comprised the HPP Portfolio and the security constituted by the Deed of Charge has been released.

Neither the Delegate nor the Security Trustee is obliged to act as Servicer in any circumstances.

Governing law

The Servicing Agreement and all non-contractual obligations arising out of or in connection with them are governed by and construed in accordance with English law.

CREDIT STRUCTURE AND CASHFLOWS

1. GENERAL CREDIT STRUCTURE

The Certificates and the Residual Instruments will be the obligations of the Trustee only and will not be obligations of, or the responsibility of, or guaranteed by, any other party. However, the following are the main features of the Transaction which will enhance the likelihood of timely receipt of payments to Certificateholders:

(a) Available Revenue Funds are expected to exceed profit and fees payable by the Trustee;

(b) the Liquidity Reserve Fund will be available to pay Senior Revenue Amounts; and

(c) a Revenue Shortfall may be cured by the application of Available Principal Funds as Principal Addition Amounts (in respect of the Class B Certificates, the Class C Certificates, the Class D Certificates and the Class E Certificates, subject to satisfaction of the relevant Seniority Condition).

Each of these factors is considered more fully in the remainder of this section.

Credit support for the Certificates provided by Available Revenue Funds

The Rental Rates charged on the Home Purchase Plans vary according to product type. It is expected that, during the life of the Certificates, Revenue Collections received from Customers on the HPP Interests and their Related Rights in the HPP Portfolio will be greater than the sum of the profit which the Trustee will be required to pay under items (i) to (xxiii) (inclusive) of the Pre-Enforcement Revenue Priority of Payments.

The actual amount of any Revenue Collections will vary during the life of the Certificates. The key factors determining such variation will be as follows:

(a) the weighted average Rental Rate on the HPP Interests and their Related Rights in the HPP Portfolio;

(b) the level of Arrears experienced; and

(c) availability of any hedging.

On any Distribution Date, Available Revenue Funds will be available to meet the payments set out in the Pre-Enforcement Revenue Priority of Payments, and ultimately any excess will be applied to pay the Residual Instrument Payment Amount.

Profit Rate Swap

The Trustee has agreed to enter into a Profit Rate Swap Agreement with respect to any HPP Interests and their Related Rights in the HPP Portfolio where the Customer pays a fixed Rental Rate, in order to hedge against the variances on such fixed Rental Rates and the floating rate payments due by the Trustee on the Floating Rate Certificates. See "*The Profit Rate Swap Agreement*" for further information.

Liquidity Reserve Fund

Purpose

The Liquidity Reserve Fund will be established in the name of the Trustee on the Closing Date to pay Senior Revenue Amounts.

In making any withdrawals from the Liquidity Reserve Fund, the Trustee (or the Cash Administrator on its behalf) will only be required to withdraw the amount actually needed for such purpose. To the extent that the Liquidity Reserve Fund is held in Authorised Investments, any portion of the Liquidity Reserve Fund not required for such purpose may remain invested in Authorised Investments. See "*Authorised* Investments" below. To the extent that the Liquidity Reserve Fund has been applied to enter into a purchase and sale transaction pursuant to the Master Murabaha Agreement, any portion of the Liquidity Reserve Fund not required for such purpose may remain so applied. See "*Master Murabaha Agreement*" below.

Funding and replenishment

On the Closing Date, the Liquidity Reserve Fund will be established and the Trustee will credit into the Transaction Account an amount equal to the Liquidity Reserve Fund Required Amount from the proceeds of the Certificates, to be credited to the Liquidity Reserve Fund Ledger.

On each Distribution Date until the Class A Certificates and Class B Certificates are redeemed in full, to the extent there are sufficient Available Revenue Funds available for such purpose in accordance with the Pre-Enforcement Revenue Priority of Payments, the Liquidity Reserve Fund will be replenished in the amount necessary to cause the balance thereon to be equal to the Liquidity Reserve Fund Required Amount on such Distribution Date.

Application

Prior to the redemption of the Class A Certificates and Class B Certificates in full and the delivery of an Enforcement Notice, the Liquidity Reserve Fund will be applied as Available Revenue Funds in accordance with the Pre-Enforcement Revenue Priority of Payments to pay Senior Revenue Amounts (but only to the extent necessary after applying all other Available Revenue Funds (other than Available Revenue Funds under paragraphs (e) and (f) of the definition thereof)).

On each Distribution Date, any Liquidity Reserve Fund Excess Amount on such Distribution Date will be applied as Available Principal Funds in accordance with the Pre-Enforcement Principal Priority of Payments.

Following the redemption of the Class B Certificates in full or the delivery of an Enforcement Notice, all amounts standing to the credit of the Liquidity Reserve Fund Ledger will be applied as Available Principal Funds.

"**Liquidity Reserve Fund Excess Amount**" means, on any Distribution Date, the amount (if any) by which the amount standing to the credit of the Liquidity Reserve Fund (prior to application of Available Revenue Funds on such Distribution Date) exceeds the Liquidity Reserve Fund Required Amount.

"**Liquidity Reserve Fund Required Amount**" means:

(a) on the Closing Date, an amount equal to 1.5 per cent. of the Principal Amount Outstanding of the Class A Certificates and the Class B Certificates on the Closing Date;

(b) on each Distribution Date to (and including) the Distribution Date on which the Class A Certificates and the Class B Certificates are redeemed in full, an amount equal to 1.50 per cent of the aggregate Principal Amount Outstanding of the Class A Certificates and Class B

Certificates on such Distribution Date (prior to the application of Available Principal Funds on such Distribution Date); and

(c) from (and excluding) the Distribution Date on which the Class A Certificates and the Class B Certificates are redeemed in full, zero.

The Cash Administrator may invest any amounts credited to the Liquidity Reserve Fund in Authorised Investments from time to time in accordance with and pursuant to the terms of the Cash Administration Agreement and may apply amounts credited to the Liquidity Reserve Fund to enter into purchase transactions and sale transactions pursuant to the Master Murabaha Agreement. The Liquidity Reserve Fund Ledger is maintained by the Cash Administrator in the name of the Trustee to record amounts standing to the credit of the Liquidity Reserve Fund from time to time and withdrawals from and deposits into the Liquidity Reserve Fund.

Use of Principal Collections to cure any Revenue Shortfall

On the Calculation Date immediately preceding each Distribution Date, the Cash Administrator is required to calculate whether there will be a Revenue Shortfall on such Distribution Date.

If the Cash Administrator determines that there will be a Revenue Shortfall on such Distribution Date, then pursuant to item (i) of the Pre-Enforcement Principal Priority of Payments, the Cash Administrator on behalf of the Trustee shall apply Available Principal Funds as Available Revenue Funds in accordance with the Pre-Enforcement Revenue Priority of Payments (the "**Principal Addition Amounts**"), subject, in respect of items (ix), (xii), (xiv) and (xvi) of the Pre-Enforcement Revenue Priority of Payments, to the relevant Seniority Condition being satisfied.

Any Available Principal Funds applied as Principal Addition Amounts (together with Losses on the HPP Interests and their Related Rights in the HPP Portfolio) will be recorded as a debit on the Principal Deficiency Ledger, as further described below.

"**Seniority Condition**" means the condition that is satisfied on the relevant Distribution Date (in each case calculated following the application of Available Revenue Funds (other than Available Revenue Funds under paragraphs (e) and (f) of the definition thereof) on such Distribution Date and prior to the application of Available Principal Funds:

(a) in respect of the Class B Certificates, where the Class B Certificates are the Most Senior Class of Certificates;

(b) in respect of the Class C Certificates, where the Class C Certificates are the Most Senior Class of Certificates;

(c) in respect of the Class D Certificates, where the Class D Certificates are the Most Senior Class of Certificates; or

(d) in respect of the Class E Certificates, where the Class E Certificates are the Most Senior Class of Certificates,

and "**relevant Seniority Condition**" means the condition related to the relevant Class of Certificates.

Principal deficiencies and the Principal Deficiency Ledger

The Principal Deficiency Ledger will be maintained in the name of the Trustee to record:

(a) any Losses; and

(b) any Principal Addition Amounts.

The Principal Deficiency Ledger will comprise six (6) separate sub-ledgers corresponding to the Class A Certificates (the "**Class A Principal Deficiency Sub-Ledger**"), the Class B Certificates (the "**Class B Principal Deficiency Sub-Ledger**"), the Class C Certificates (the "**Class C Principal Deficiency Sub-Ledger**"), the Class D Certificates (the "**Class D Principal Deficiency Sub-Ledger**"), the Class E Certificates (the "**Class E Principal Deficiency Sub-Ledger**") and the Class F Certificates (the "**Class F Principal Deficiency Sub-Ledger**") (and each a "**Principal Deficiency Sub-Ledger**").

Losses on the HPP Interests and their Related Rights in the HPP Portfolio and any Principal Addition Amounts are required to be recorded in reverse sequential order as follows:

(a) *first,* as a debit to the Class F Principal Deficiency Sub-Ledger up to the maximum amount equal to the Principal Amount Outstanding of the Class F Certificates;

(b) *second,* as a debit to the Class E Principal Deficiency Sub-Ledger up to the maximum amount equal to the Principal Amount Outstanding of the Class E Certificates;

(c) *third,* as a debit to the Class D Principal Deficiency Sub-Ledger up to the maximum amount equal to the Principal Amount Outstanding of the Class D Certificates;

(d) *fourth*, as a debit to the Class C Principal Deficiency Sub-Ledger up to the maximum amount equal to the Principal Amount Outstanding of the Class C Certificates;

(e) *fifth*, as a debit to the Class B Principal Deficiency Sub-Ledger up to the maximum amount equal to the Principal Amount Outstanding of the Class B Certificates; and

(f) *sixth*, as a debit to the Class A Principal Deficiency Sub-Ledger up to the maximum amount equal to the Principal Amount Outstanding of the Class A Certificates.

Amounts recorded as debit entries on the Principal Deficiency Ledger may be reduced through the subsequent application of Available Revenue Funds in accordance with the Pre-Enforcement Revenue Priority of Payments, with the debit entries being reduced in the following order:

(a) *first*, on the Class A Principal Deficiency Sub-Ledger;

(b) *second*, on the Class B Principal Deficiency Sub-Ledger;

(c) *third*, on the Class C Principal Deficiency Sub-Ledger;

(d) *fourth*, on the Class D Principal Deficiency Sub-Ledger;

(e) *fifth*, on the Class E Principal Deficiency Sub-Ledger; and

(f) *sixth*, on the Class F Principal Deficiency Sub-Ledger.

Pre-Funding Reserves and Pre-Funding Reserve Ledgers

On the Closing Date, it is expected that the Trustee will credit an amount equal to £50,000,000 (the "**Pre-Funding Principal Amount**") to the Pre-Funding Principal Reserve Ledger and an amount equal to £1,000,045.52 (the "**Pre-Funding Revenue Amount**") to the Pre-Funding Revenue Reserve Ledger.

The Trustee will only be entitled to apply amounts standing to the credit of the Pre-Funding Principal Reserve Ledger towards payment of the Pre-Funding Principal Consideration Amount in respect of any Additional HPP Interest purchased on the Closing Date or on any Distribution Date during the Pre-Funding Period.

The Trustee will only be entitled to apply amounts standing to the credit of the Pre-Funding Revenue Reserve Ledger towards payment of the Pre-Funding Revenue Consideration Amount in respect of any Additional HPP Interest purchased on the Closing Date or on any Distribution Date during the Pre-Funding Period.

On the Distribution Date falling on or immediately following the end of the Pre-Funding Period, amounts standing to the credit of: (a) the Pre-Funding Principal Reserve Ledger (after any debits made on that ledger on such date) shall be applied *pro rata* (in proportion to the Principal Amount Outstanding of each Class of Asset Backed Certificates as at the Calculation Date immediately prior to such Distribution Date) in redemption of the Asset Backed Certificates prior to the application of Available Principal Funds on such Distribution Date; and (b) any outstanding balance in the Pre-Funding Revenue Reserve Ledger (after any debits made on that ledger on such date) will be applied as Available Revenue Funds on such Distribution Date.

Available Revenue Funds and Available Principal Funds

Available Revenue Funds and Available Principal Funds shall be applied on each Distribution Date prior to the delivery of an Enforcement Notice in accordance with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments, respectively. Other than amounts which the Trustee expects to generate in each accounting period as its profit in respect of the business of the Trustee in accordance with item (iv) of the Pre-Enforcement Revenue Priority of Payments, it is not intended that any surplus will be accumulated in the Trustee.

If, on any Distribution Date, the Trustee has insufficient Available Revenue Funds to pay the profit due in respect of the Certificates (other than the Most Senior Class of Certificates, with the exception of profit previously deferred before the relevant Class of Certificates become the Most Senior Class of Certificate), then, other than in respect of the Most Senior Class of Certificates, the Trustee will be entitled under Condition 6.9 (*Subordination by deferral*), to defer payment of that amount (to the extent of the insufficiency) until the following Distribution Date. Any such deferral in accordance with the deferral provisions contained in the Conditions will not constitute a Dissolution Event. Failure to pay profit on the Most Senior Class of Certificates within any applicable grace period in accordance with the Conditions shall constitute a Dissolution Event under the Certificates, which may result in the Certificates being accelerated and the Security Trustee enforcing the Security.

If, on any Distribution Date, the Trustee has insufficient Available Revenue Funds to pay the Residual Instrument Payment, the Residual Instrument Payment shall be zero.

Cashflows

Under the Cash Administration Agreement, the Cash Administrator is responsible for distributing Available Revenue Funds and Available Principal Funds on behalf of the Trustee on each Distribution Date in accordance with the orders of priorities described in the following section. For further information on the role of the Cash Administrator, see "*Cash Administration*".

Transaction Account

The Trustee holds the Transaction Account with the Account Bank pursuant to the terms of the Account Bank Agreement.

The Trustee (or the Servicer on its behalf) is required to credit all Revenue Collections and all Principal Collections and all other amounts received by it in connection with the HPP Interests and their Related Rights in the HPP Portfolio and the Transaction Documents into the Transaction Account.

Similarly, in connection with any payment to be made by or on behalf of the Trustee from amounts standing to the credit of the Transaction Account, the Trustee (or the Cash Administrator on its behalf) may apply amounts standing to the credit of the Transaction Account in accordance with the Transaction Documents.

Authorised Investments

Pursuant to the terms of the Cash Administration Agreement, the Cash Administrator, acting solely at the direction of the Trustee, may invest amounts in the Transaction Account (including amounts standing to the credit of the Liquidity Reserve Fund) in Authorised Investments.

Purchase and sale transactions

Pursuant to the terms of the Cash Administration Agreement, the Cash Administrator shall, acting solely on the direction of the Trustee, apply funds standing to the credit of the Transaction Account (including amounts standing to the credit of the Liquidity Reserve Fund) for the purposes of the Trustee entering into purchase and sale transactions pursuant to the Master Murabah Agreement.

2. AVAILABLE REVENUE FUNDS

Available Revenue Funds in respect of any Distribution Date will be calculated by the Cash Administrator on behalf of the Trustee on the Calculation Date immediately preceding such Distribution Date. All Revenue Collections received by the Trustee will be deposited in the Transaction Account, will be credited by the Cash Administrator to the Revenue Ledger and will form part of the Available Revenue Funds.

When calculating the Available Revenue Funds on any Calculation Date and applying such Available Revenue Funds on any Distribution Date, the Cash Administrator will be required to withdraw from the Liquidity Reserve Fund only such amounts as are actually required to pay Senior Revenue Amounts arising on such Distribution Date. In calculating the amount available to be actually withdrawn from the amount standing to the credit of the Liquidity Reserve Fund at any time, the Cash Administrator will include (without double-counting) funds that have been withdrawn from the Transaction Account and invested in Authorised Investments in the discretion of the Cash Administrator pursuant to and in accordance with the Cash Administration Agreement and funds which have been withdrawn from the Transaction Account and applied to enter into purchase and sale transactions at the direction of the Trustee pursuant to and in accordance with the Cash Administration Agreement and the Master Murabaha Agreement.

"**Available Revenue Funds**" means in respect of a Distribution Date, an amount, calculated by the Cash Administrator on the Calculation Date immediately preceding such Distribution Date, equal to the sum of:

(a) Revenue Collections received in respect of the Home Purchase Plans in the HPP Portfolio for the immediately preceding Calculation Period;

(b) any profit from any completed sale transaction entered into pursuant to the Master Murabaha Agreement standing to the credit of a Trustee Account and received on or prior to the relevant Distribution Date;

(c) amounts received from the Profit Rate Swap Counterparty under the Profit Rate Swap Agreement (other than Swap Collateral Excluded Amounts, any Swap Tax Credits and any Swap Termination Payments received by the Trustee and applied or to be applied by the Trustee in entering into any replacement Profit Rate Swap or any Swap Replacement Premium received by the Trustee and applied or to be applied by the Trustee in making any Swap Termination Payment due from it to the Profit Rate Swap Counterparty);

(d) any amounts standing to the credit of the Liquidity Reserve Fund, but only to the extent necessary after applying all other Available Revenue Funds (other than Available Revenue Funds under paragraphs (e) and (f) of the definition thereof) to pay any Senior Revenue Amounts;

(e) any Principal Addition Amounts to be applied as Available Revenue Funds in accordance with item (i) of the Pre-Enforcement Principal Priority of Payments;

(f) any Available Principal Funds applied as Available Revenue Funds in accordance with item (viii) of the Pre-Enforcement Principal Priority of Payments;

(g) any other income received by the Trustee during the immediately preceding Calculation Period other than Available Principal Funds; and

(h) on the Distribution Date falling on or immediately following the end of the Pre-Funding Period, any amounts standing to the credit of the Pre-Funding Revenue Reserve Ledger (after any debits made on that ledger on such date).

Pre-Enforcement Revenue Priority of Payments

Prior to the delivery by the Delegate of an Enforcement Notice, on each Distribution Date (or, in respect of amounts due under items (i) and (ii) below, on each date that such amounts fall due), the Cash Administrator (on behalf of the Trustee) is required to apply Available Revenue Funds (other than Swap Collateral Excluded Amounts and any Swap Collateral Available Amounts to be applied by the Trustee towards the purchase of one or more replacement hedging transactions), in the following order of priority (together, in each case, with any amount in respect of VAT which is payable pursuant to the relevant Transaction Document or which must be accounted for directly by the Trustee to the relevant Tax Authority) (the "**Pre-Enforcement Revenue Priority of Payments**"):

(i) *first*, in no order of priority among them but in proportion to the amounts due, in or towards the payment of amounts due to, and to provide for any amounts due or to become due prior to the next following Distribution Date to, the Delegate and the Security Trustee and their respective Appointees or receivers, under the Declaration of Trust and/or the Deed of Charge, as applicable;

(ii) *second*, in no order of priority among them but in proportion to the respective amounts due:

(A) in or towards the payment of amounts due to, and to provide for any amounts due or to become due prior to the next following Distribution Date to, the Agent Bank, the Principal Paying Agent and/or the Registrar under the Agency Agreement; and

(B) in or towards the payment of amounts due to, and to provide for any amounts due or to become due prior to the next following Distribution Date to, the Account Bank under the Account Bank Agreement, the Cash Administrator under the Cash Administration Agreement, the Corporate Services Provider under the Corporate Services Agreement, the Legal Title Holder and the Servicer under the Servicing Agreement (up to and

including the Senior Servicing Fee Cap such cap to be applied pro-rata to each according to the amounts due), the Replacement Servicer Facilitator under the Servicing Agreement, EuroABS as reporting agent, Standard Chartered Bank as Party B under the Master Murabaha Agreement, the Master Murabaha Agent under the Murabaha Agency Agreement, the Profit Rate Swap Agent under the Profit Rate Swap Agency Agreement, and, if applicable, the fees, costs, liabilities and expenses of the Securitisation Repository or any other third-party website provider;

(iii) *third*, in or towards the payment of amounts due to any third-party creditors of the Trustee (other than those referred to elsewhere in this Pre-Enforcement Revenue Priority of Payments) of which the Cash Administrator has notice prior to the relevant Distribution Date, which amounts have been incurred without breach in any material respect by the Trustee of the terms of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) and to provide for any such amounts expected to become due and payable by the Trustee prior to the next following Distribution Date and (to the extent not paid from Trustee Profit Amounts) to pay or discharge any liability of the Trustee for corporation tax on the taxable profits of the Trustee;

(iv) *fourth*, in or towards the retention by the Trustee of an amount equal to the Trustee Profit Amount as profit;

(v) *fifth*, in or towards the payment of amounts due to the Profit Rate Swap Counterparty under the Profit Rate Swap Agreement (excluding any Profit Rate Swap Excluded Termination Amount);

(vi) *sixth*, an amount equal to the Senior Profit Amount shall be applied to pay profit due and payable on all Classes of Certificates distributed *pro-rata* and *pari passu* among each Class of Certificates according to the Principal Amount Outstanding of each Class of Certificates, as of the relevant Distribution Date;

(vii) *seventh*, in no order of priority among them but in proportion to the respective amounts due in or towards the payment of the remaining profit due and payable on the Class A Certificates;

(viii) *eighth,* (so long as the Class A Certificates remain outstanding) in or towards the elimination of any debit entry on the Class A Principal Deficiency Sub-Ledger;

(ix) *ninth*, in or towards the payment of the remaining profit due and payable on the Class B Certificates;

(x) *tenth*, to credit the Liquidity Reserve Fund in the amount required to cause the balance thereon to be equal to the Liquidity Reserve Fund Required Amount;

(xi) *eleventh*, (so long as the Class B Certificates remain outstanding) in or towards the elimination of any debit entry on the Class B Principal Deficiency Sub-Ledger;

(xii) *twelfth*, in or towards the payment of the remaining profit due and payable on the Class C Certificates;

(xiii) *thirteenth*, (so long as the Class C Certificates remain outstanding) in or towards the elimination of any debit entry on the Class C Principal Deficiency Sub-Ledger;

(xiv) *fourteenth*, in or towards the payment of the remaining profit due and payable on the Class D Certificates;

(xv) *fifteenth,* (so long as the Class D Certificates remain outstanding) in or towards the elimination of any debit entry on the Class D Principal Deficiency Sub-Ledger;

(xvi) *sixteenth*, in or towards the payment of profit due and payable (if any) on the Class E Certificates;

(xvii) *seventeenth*, (so long as the Class E Certificates remain outstanding) in or towards the elimination of any debit entry on the Class E Principal Deficiency Sub-Ledger;

(xviii) *eighteenth*, (so long as the Class F Certificates remain outstanding) in or towards the elimination of any debit entry on the Class F Principal Deficiency Sub-Ledger;

(xix) *nineteenth,* in no order of priority among them but in proportion to the respective amounts due, in or towards the payment of amounts due and payable to the Legal Title Holder and the Servicer under the Servicing Agreement to the extent of such amounts in excess of the Senior Servicing Fee Cap;

(xx) *twentieth,* in or towards the payment of the remaining profit due and payable on the Class X Certificates;

(xxi) *twenty-first,* in or towards the payment of principal due and payable on the Class X Certificates until the Principal Amount Outstanding on the Class X Certificates has been reduced to zero;

(xxii) *twenty-second,* in or towards the payment of any Profit Rate Swap Excluded Termination Amounts due to the Profit Rate Swap Counterparty under the Profit Rate Swap Agreement;

(xxiii) *twenty-third*, on any Distribution Date following the First Optional Redemption Date until the Certificates have been repaid in full, any remaining amounts to be applied as Available Principal Funds in accordance with the Pre-Enforcement Principal Priority of Payments; and

(xxiv) *twenty-fourth*, in or towards the Residual Instrument Payment, which shall be zero in circumstances where the Trustee has insufficient proceeds available to meet its obligations under items (i) to (xxiii) above).

Swap Collateral prior to the delivery of an Enforcement Notice

In the Deed of Charge, the Trustee covenants with the Security Trustee that any Swap Collateral and Swap Tax Credits standing to the credit of the Swap Collateral Account may only be withdrawn in accordance with the Deed of Charge, the Cash Administration Agreement, the Profit Rate Swap Agreement or the Credit Support Deed. Any cash transferred from the Swap Collateral Account, and any related cash applied, in accordance with the Deed of Charge shall be automatically released (without the need to obtain the Security Trustee's consent) from the security created by the Deed of Charge.

The Deed of Charge provides that, notwithstanding the Security Interests created by or pursuant to the Deed of Charge, the Cash Administrator is authorised by the Security Trustee, prior to the Security becoming enforceable, to make withdrawals from the relevant Swap Collateral Account, for the purpose of (i) paying an amount equal to any Swap Tax Credits credited to such account to the Swap Counterparty pursuant to the terms of the Profit Rate Swap Agreement and the Cash Administration Agreement and paying or returning Swap Collateral to the Profit Rate Swap Counterparty pursuant to the terms of the Profit Rate Swap Agreement, the Credit Support Deed and the Cash Administration Agreement; and/or (ii) following termination of the Profit Rate Swap(s) under the Profit Rate Swap Agreement and payment in full of any amount owing to the Profit Rate Swap Counterparty pursuant to

the terms of the Profit Rate Swap Agreement, transferring remaining Swap Collateral to the relevant Trustee Account pursuant to the terms of the Credit Support Deed and the Cash Administration Agreement.

The Deed of Charge further provides that any Swap Replacement Premium received by the Trustee from a replacement Profit Rate Swap Counterparty upon entry into a swap agreement replacing the Profit Rate Swap Agreement will firstly be applied outside the Priorities of Payment in payment of any termination payment due and payable to the Profit Rate Swap Counterparty following the termination of the Profit Rate Swap. Any amount of such Swap Replacement Premium not applied in or towards payment of such Swap Termination Payment will form part of Available Revenue Funds.

For the position regarding Swap Collateral following the delivery of an Enforcement Notice, please see "*Swap Collateral following the delivery of an Enforcement Notice*" below.

3. AVAILABLE PRINCIPAL FUNDS

Available Principal Funds in respect of a Distribution Date will be calculated by the Cash Administrator on behalf of the Trustee on the Calculation Date immediately preceding the relevant Distribution Date. All Principal Collections received by the Trustee will be deposited in the Transaction Account, will be credited by the Cash Administrator to the Principal Ledger and will form part of the Available Principal Funds.

When calculating the Available Principal Funds on any Calculation Date and applying such Available Principal Funds on any Distribution Date, the Cash Administrator will first be required to withdraw from the Liquidity Reserve Fund any such amounts as are actually required to pay Senior Revenue Amounts arising as at such Distribution Date (and apply such amounts as Available Revenue Funds in accordance with the Pre-Enforcement Revenue Priority of Payments) prior to applying any Available Principal Funds as Principal Addition Amounts in accordance with item (i) of the Pre-Enforcement Principal Priority of Payments.

"**Available Principal Funds**" means in respect of a Distribution Date, an amount, calculated by the Cash Administrator on the Calculation Date immediately preceding such Distribution Date, equal to the sum of:

(a) Principal Collections received in respect of the Home Purchase Plans in the HPP Portfolio in respect of the immediately preceding Calculation Period;

(b) all other principal amounts standing to the credit of the Principal Ledger on the Transaction Account;

(c) any Liquidity Reserve Fund Excess Amount;

(d) all amounts credited to the Principal Deficiency Sub-Ledgers pursuant to items (viii), (xi), (xiii), (xv), (xvii) and (xviii) of the Pre-Enforcement Revenue Priority of Payments; and

(e) following the First Optional Redemption Date until the Certificates have been repaid in full, any remaining amounts to be applied as Available Principal Funds in accordance with paragraph (xxiii) of the Pre-Enforcement Revenue Priority of Payments.

Pre-Enforcement Principal Priority of Payments

On each Distribution Date before the delivery of an Enforcement Notice, the Cash Administrator (on behalf of the Trustee) is required to apply Available Principal Funds (other than, for the avoidance of

doubt, Swap Collateral Excluded Amounts and any Swap Collateral Available Amounts to be applied by the Trustee towards the purchase of one or more replacement hedging transactions) in the following order of priority (the "**Pre-Enforcement Principal Priority of Payments**"):

(i) *first*, any Principal Addition Amounts to be applied to meet any Revenue Shortfall (such amounts to be applied as Available Revenue Funds), **provided that** Available Principal Funds shall only be applied to cure any such Revenue Shortfall in respect of items (ix), (xii), (xiv) and (xvi) of the Pre-Enforcement Revenue Priority of Payments if the relevant Seniority Condition is satisfied;

(ii) *second*, in or towards the payment of principal due and payable on the Class A Certificates until the Principal Amount Outstanding on the Class A Certificates has been reduced to zero;

(iii) *third*, in or towards the payment of principal due and payable on the Class B Certificates until the Principal Amount Outstanding on the Class B Certificates has been reduced to zero;

(iv) *fourth*, in or towards the payment of principal due and payable on the Class C Certificates until the Principal Amount Outstanding on the Class C Certificates has been reduced to zero;

(v) *fifth*, in or towards the payment of principal due and payable on the Class D Certificates until the Principal Amount Outstanding on the Class D Certificates has been reduced to zero;

(vi) *sixth*, in or towards the payment of principal due and payable on the Class E Certificates until the Principal Amount Outstanding on the Class E Certificates has been reduced to zero;

(vii) *seventh,* in or towards the payment of principal due and payable on the Class F Certificates until the Principal Amount Outstanding on the Class F Certificates has been reduced to zero; and

(viii) *eighth*, any excess to be applied as Available Revenue Funds in accordance with the Pre-Enforcement Revenue Priority of Payments.

4. APPLICATION OF AVAILABLE FUNDS FOLLOWING THE DELIVERY OF AN ENFORCEMENT NOTICE

The Cash Administration Agreement sets out the order of priority for the application by the Security Trustee (or the Cash Administrator on its behalf), following the delivery by the Delegate of an Enforcement Notice to the Trustee, with a copy to the Security Trustee, of amounts received or recovered by the Security Trustee or a Receiver appointed on its behalf.

On each Distribution Date following the delivery of an Enforcement Notice, the Security Trustee (or the Cash Administrator on its behalf) will be required to apply all amounts received or recovered by the Security Trustee (or a Receiver appointed on its behalf) (whether of principal or profit or otherwise) (excluding Swap Collateral Excluded Amounts (if any) due to the Profit Rate Swap Counterparty by the Trustee under the Profit Rate Swap Agreement, which will be paid directly by the Cash Administrator to the Profit Rate Swap Counterparty) in accordance with the following order of priority (together, in each case, with any amount in respect of VAT which is payable pursuant to the relevant Transaction Document or which must be accounted for directly by the Trustee to the relevant Tax Authority) (the "**Post-Enforcement Priority of Payments**")):

(i) *first*, in no order of priority among them but in proportion to the amounts due, in or towards the payment of amounts due to, and to provide for any amounts due or to become due prior to the

next following Distribution Date to, the Delegate and the Security Trustee and their respective Appointees, under the Declaration of Trust and/or the Deed of Charge, as applicable;

(ii) *second*, in no order of priority among them but in proportion to the respective amounts due:

(A) in or towards the payment of amounts due to, and to provide for any amounts due or to become due prior to the next following Distribution Date to, the Agent Bank, the Principal Paying Agent and/or the Registrar under the Agency Agreement; and

(B) in or towards the payment of amounts due to, and to provide for any amounts due or to become due prior to the next following Distribution Date to, the Account Bank under the Account Bank Agreement, the Cash Administrator under the Cash Administration Agreement, the Corporate Services Provider under the Corporate Services Agreement, the Legal Title Holder under Servicing Agreement, the Servicer under the Servicing Agreement, the Replacement Servicer Facilitator under the Servicing Agreement, EuroABS as reporting agent, Standard Chartered Bank as Party B under the Master Murabaha Agreement, the Master Murabaha Agent under the Murabaha Agency Agreement, the Profit Rate Swap Agent under the Profit Rate Swap Agency Agreement, and, if applicable, the fees, costs, liabilities and expenses of the Securitisation Repository or any other third-party website provider;

(iii) *third*, *pro rata* and *pari passu*, according to the respective amounts thereof, in or towards the payment of amounts due to the Profit Rate Swap Counterparty under the Profit Rate Swap Agreement (excluding any Profit Rate Swap Excluded Termination Amount);

(iv) *fourth,* an amount equal to the Senior Profit Amount shall be applied to pay profit due and payable on all Classes of Certificates distributed *pro-rata* and *pari passu* among each Class of Certificates according to the Principal Amount Outstanding of each Class of Certificates, as of the relevant Distribution Date;

(v) *fifth*, to pay, *pro rata* and *pari passu*, according to the respective amounts thereof, the remaining amounts of profit on the Class A Certificates, any principal due and payable on the Class A Certificates until the Principal Amount Outstanding on the Class A Certificates has been reduced to zero and any other amounts due in respect of the Class A Certificates;

(vi) *sixth*, to pay, *pro rata* and *pari passu*, according to the respective amounts thereof, firstly, the remaining amounts of profit and, secondly, the amount of any principal due and payable on the Class B Certificates until the Principal Amount Outstanding on the Class B Certificates has been reduced to zero and, thirdly, any other amounts due in respect of the Class B Certificates;

(vii) *seventh*, to pay, *pro rata* and *pari passu*, according to the respective amounts thereof, firstly, the remaining amounts of profit and, secondly, the amount of any principal due and payable on the Class C Certificates until the Principal Amount Outstanding on the Class C Certificates has been reduced to zero and, thirdly, any other amounts due in respect of the Class C Certificates;

(viii) *eighth*, to pay, *pro rata* and *pari passu*, according to the respective amounts thereof, firstly, the remaining amounts of profit and, secondly, the amount of any principal due and payable on the Class D Certificates until the Principal Amount Outstanding on the Class D Certificates has been reduced to zero and, thirdly, any other amounts due in respect of the Class D Certificates;

(ix) *nineth*, to pay, *pro rata* and *pari passu*, according to the respective amounts thereof, firstly, the remaining amounts of profit and, secondly, the amount of any principal due and payable on the

Class E Certificates until the Principal Amount Outstanding on the Class E Certificates has been reduced to zero and, thirdly, any other amounts due in respect of the Class E Certificates;

(x) *tenth*, to pay, *pro rata* and *pari passu*, according to the respective amounts thereof, firstly, the amount of any principal due and payable on the Class F Certificates until the Principal Amount Outstanding on the Class F Certificates has been reduced to zero and, secondly, any other amounts due in respect of the Class F Certificates

(xi) *eleventh*, to pay, *pro rata* and *pari passu*, according to the respective amounts thereof, firstly, the remaining amounts of profit and, secondly, the amount of any principal due and payable on the Class X Certificates until the Principal Amount Outstanding on the Class X Certificates has been reduced to zero and, thirdly, any other amounts due in respect of the Class X Certificates;

(xii) *twelfth*, *pro rata* and *pari passu*, according to the respective amounts thereof, in or towards the payment of any Profit Rate Swap Excluded Termination Amounts to the Profit Rate Swap Counterparty;

(xiii) *thirteenth*, in or towards the retention by the Trustee of an amount equal to the Trustee Profit Amount as profit; and

(xiv) *fourteenth*, in or towards payment of the Residual Instrument Payment (which shall be zero in circumstances where the Trustee has insufficient proceeds available to meet its obligations under items (i) to (xiii) above).

Swap Collateral following the delivery of an Enforcement Notice

The Deed of Charge provides that at any time after the Security has become enforceable and provided that an Enforcement Notice has not been withdrawn:

(b) all Swap Collateral delivered to or received or recovered by or on behalf of the Trustee or the Security Trustee or any Receiver appointed on its behalf pursuant to the Profit Rate Swap Agreement will be deposited into a Swap Collateral Account; and

(c) Swap Collateral and Swap Tax Credits (if any) may only be withdrawn from the relevant Swap Collateral Account for the purpose of (i) paying an amount equal to any Swap Tax Credits to the Swap Counterparty pursuant to the terms of the Profit Rate Swap Agreement and returning Swap Collateral to the Profit Rate Swap Counterparty pursuant to the terms of the Credit Support Deed; and/or (ii) following termination of the Profit Rate Swap(s) under the Profit Rate Swap Agreement and payment in full of any amount owing to the Profit Rate Swap Counterparty pursuant to the terms of the Profit Rate Swap Agreement, applying Swap Collateral in accordance with the terms of the Credit Support Deed in or towards satisfaction of the Profit Rate Swap Counterparty's obligations under the Profit Rate Swap Agreement.

The Deed of Charge further provides that any Swap Replacement Premium received by the Trustee from a replacement Profit Rate Swap Counterparty upon entry into a swap agreement replacing the Profit Rate Swap Agreement will firstly be applied outside the Priorities of Payment in payment of any termination payment due and payable to the outgoing Profit Rate Swap Counterparty following the termination of the Profit Rate Swap. Any amount of such Swap Replacement Premium not applied in or towards payment of such Swap Termination Payment will form part of Available Revenue Funds.

For the position regarding Swap Collateral prior to the delivery of an Enforcement Notice, please see "*Swap Collateral following the delivery of an Enforcement Notice*" above.

CASH ADMINISTRATION

The material terms of the Cash Administration Agreement, the Account Bank Agreement, the Master Murabaha Agreement and the Murabaha Agency Agreement are summarised in this section. The summary does not purport to be complete and it is subject to the provisions of the Cash Administration Agreement, the Account Bank Agreement, the Master Murabaha Agreement and the Murabaha Agency Agreement.

Cash Administration Agreement

Pursuant to the terms of the Cash Administration Agreement, the Cash Administrator has been appointed to provide cash administration services to the Trustee.

Cash administration services

The Cash Administrator's duties include, but are not limited to:

(a) making certain determinations and maintain the ledgers of the Trustee Accounts;

(b) operating the Trustee Accounts and ensuring that payments are made into and from such accounts in accordance with the Cash Administration Agreement, the Deed of Charge, the Account Bank Agreement, the Profit Rate Swap Agreement and any other applicable Transaction Document;

(c) on behalf of the Trustee, **provided that** such monies are at the relevant time available to the Trustee for such purpose in accordance with the Transaction Documents, paying all the out-of-pocket expenses of the Trustee incurred by, or on behalf of, the Trustee, including, without limitation:

  (i) all taxes which may be due or payable by the Trustee to the relevant Tax Authority;

  (ii) all registration, transfer, filing and other fees and charges payable in order to comply with regulatory requirements, including those in respect of the sale by the Seller of the HPP Portfolio to the Trustee;

  (iii) all fees payable to the London Stock Exchange and the FCA, as applicable;

  (iv) all legal and audit fees and other professional advisory fees; and

  (v) all communication expenses, including postage, courier and telephone charges;

(d) apply, or cause to be applied:

  (i) an amount equal to the Available Revenue Funds, in accordance with the Pre-Enforcement Revenue Priority of Payments;

  (ii) an amount equal to the Available Principal Funds, in accordance with the applicable Pre-Enforcement Principal Priority of Payments; and

  (iii) (if requested, on behalf of the Security Trustee) all amounts received or recovered by the Security Trustee, in accordance with the Post-Enforcement Priority of Payments;

(e) making withdrawals (when necessary) from the relevant Trustee Account to pay any amounts that properly belong to third parties;

(f) maintaining the following ledgers on behalf of the Trustee:

(i) the "**Principal Ledger**", which will record Principal Collections received by the Trustee;

(ii) the "**Revenue Ledger**", which will record Revenue Collections received by the Trustee;

(iii) the "**Liquidity Reserve Fund Ledger**", which shall record the balance, from time to time, of the Liquidity Reserve Fund, and withdrawals from and deposits to the Liquidity Reserve Fund;

(iv) the "**Pre-Funding Principal Reserve Ledger**", which shall record amounts: (i) credited to the Pre-Funding Principal Reserve from the net proceeds of the issuance of the Certificates; (ii) withdrawn on any Sale Date during the Pre-Funding Period to acquire Additional HPP Interests in accordance with the Home Purchase Plan Sale Deed; and (iii) debited on the Distribution Date falling on or immediately following the end of the Pre-Funding Period to redeem the Asset Backed Certificates;

(v) the "**Pre-Funding Revenue Reserve Ledger**", which shall record amounts: (i) credited to the Pre-Funding Revenue Reserve from the net proceeds of the issuance of the Certificates; (ii) withdrawn on any Sale Date during the Pre-Funding Period to acquire Additional HPP Interests in accordance with the Home Purchase Plan Sale Deed; and (iii) debited on the Distribution Date falling on or immediately following the end of the Pre-Funding Period and applied as Available Revenue Funds;

(vi) the "**Trustee Profit Ledger**", which will record all amounts retained by the Trustee as profit; and

(vii) the "**Principal Deficiency Ledger**", comprising six (6) sub-ledgers in respect of each of the Class A Certificates, the Class B Certificates, the Class C Certificates, the Class D Certificates, the Class E Certificates and the Class F Certificates, which will record deficiencies arising from Losses on the HPP Portfolio allocated against each such Class of Certificates and any Principal Addition Amounts;

(g) prepare the Monthly Investor Report, subject to the Cash Administrator having received the Monthly Servicer Report by the Servicer Reporting Date;

(h) making the following determinations on each Calculation Date, subject to the Cash Administrator having received the Monthly Servicer Report by the Servicer Reporting Date, for the purposes of EuroABS preparing the SR Quarterly Report and make it available on the EuroABS Website by no later than the Calculation Date:

(i) the amount of Available Revenue Funds and Available Principal Funds to be applied on the relevant Distribution Date;

(ii) the Principal Amount Outstanding of each Class of Certificates;

(iii) the amount of any Residual Instrument Payment;

(iv) the amounts to be applied in accordance with each Priority of Payments on the relevant Distribution Date;

(v) the Liquidity Reserve Fund Required Amount;

(vi) the Senior Revenue Amounts due on the relevant Distribution Date;

(vii) whether a Revenue Shortfall will exist on the relevant Distribution Date; and

(viii) the amount (if any) to be withdrawn from the relevant Pre-Funding Reserves to acquire Additional HPP Interests and their Related Rights pursuant to the Home Purchase Plan Sale Deed;

(i) subject to having received any information reasonably required from the Servicer for such purpose, providing reasonable assistance to the Servicer for the purposes of the Servicer determining if any of the Product Switch Conditions have been satisfied;

(j) investing sums standing to the credit of the Transaction Account, solely at the direction of the Trustee, in Authorised Investments as described in "*Credit Structure and Cashflows – General Credit Structure – Authorised Investments"*;

(k) applying sums standing to the credit of the Transaction Account to enter into purchase transactions and sale transactions pursuant to the Master Murabaha Agreement, solely at the direction of the Trustee as described in "*Credit Structure and Cashflows – General Credit Structure – Master Murabaha Agreement*";

(l) making withdrawals from the relevant Pre-Funding Reserves and the Liquidity Reserve Fund as and when required; and

(m) procuring that the determination and notifications required by Conditions 6 (*Profit*) and 7 (*Redemption, Purchase and Cancellation*) are made.

For details of the cashflows applicable to the Transaction, see "*Credit Structure and Cashflows*".

Reporting

For details of reporting obligations undertaken by the Cash Administrator, see "*Servicer Reports and transparency requirements*".

Compensation of Cash Administrator

The Cash Administrator is paid an annual fee for its services, which is required to be paid in equal instalments monthly in arrear on a Distribution Date. In addition, the Cash Administrator is entitled to be indemnified for any expenses or other amounts properly incurred by it in carrying out its duties. The fees, expenses and other amounts are required to be paid by the Trustee in accordance with and subject to the terms of the relevant Priority of Payments, prior to the payment of amounts due in respect of the Certificates.

Resignation of Cash Administrator

The Cash Administrator is entitled to resign only on giving 90 days' prior written notice to the Trustee and the Security Trustee, **provided that** if the Trustee fails to appoint a substitute Cash Administrator within a period of 30 days from the date on which notice of the Cash Administrator's resignation was given, the Cash Administrator shall be permitted to appoint a separate substitute cash administrator that meets the criteria specified above to carry out the cash administration services.

Termination of appointment of Cash Administrator

If any of the termination events in respect of the Cash Administrator as set out in the section entitled "*Triggers Tables – Non-Ratings Triggers Tables*" shall occur, then the Trustee (with the prior written consent of the Security Trustee) or, following 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 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 the notice.

Upon termination of the appointment of the Cash Administrator, the Trustee agrees to use its reasonable endeavours to procure the appointment of a substitute Cash Administrator (but shall have no liability to any person in the event that, having used reasonable endeavours, it is unable to appoint a substitute Cash Administrator). Any such substitute Cash Administrator: (i) must agree to enter into an agreement substantially on the same terms as the relevant provisions of the Cash Administration Agreement or on such terms as are satisfactory to the Trustee and the Security Trustee; and (ii) will be subject to the prior written approval of the Security Trustee and any appointment is conditional upon receipt of a Ratings Confirmation. The Trustee shall notify the Rating Agencies in writing of the identity of the proposed replacement Cash Administrator. Any termination of the appointment of the Cash Administrator shall only be effective on the appointment of a substitute Cash Administrator meeting the conditions set out in the Cash Administration Agreement.

The Cash Administration Agreement will terminate automatically at such time as all amounts outstanding under the Certificates have been repaid or otherwise discharged and the security constituted by or granted pursuant to the Deed of Charge has been released.

No resignation by or termination of the appointment of the Cash Administrator will take effect until a substitute cash administrator has been appointed that: (a) has experience of managing cashflows reasonably similar to the cashflows administered under the Cash Administration Agreement; (b) is approved by the Trustee and the Security Trustee; (c) enters into an agreement substantially on the same terms as the relevant provisions of the Cash Administration Agreement (or on such terms as are satisfactory to the Trustee and the Security Trustee). The Cash Administrator shall not be released from its obligations under the relevant provisions of the Cash Administration Agreement until such substitute cash administrator has entered into such new agreement and the rights of the Trustee under such agreement are assigned by way of security in favour of the Security Trustee or are otherwise charged in favour of the Security Trustee on terms satisfactory to the Security Trustee.

Governing law

The Cash Administration Agreement and all non-contractual obligations arising out of or in connection with them are governed by and construed in accordance with English law.

Account Bank Agreement and Trustee Accounts

Pursuant to the terms of the Account Bank Agreement, the Trustee will maintain the Trustee Accounts with the Account Bank.

Transaction Account

The Trustee holds the Transaction Account with the Account Bank pursuant to the terms of the Account Bank Agreement.

The Trustee (or the Servicer on its behalf) is required to credit all Revenue Collections and all Principal Collections and all other amounts received by it in connection with the HPP Portfolio and the Transaction Documents into the Transaction Account.

Payments to be made from the Transaction Account

On each Distribution Date, the amounts required to meet the Trustee's obligations to its various creditors on such date are required to be applied from the Transaction Account by the Cash Administrator in accordance with the relevant Priority of Payments.

The Cash Administrator is required to direct and monitor the deposits and withdrawals to and from the Transaction Account.

Payments to be made from the Pre-Funding Reserve Ledgers

On the Closing Date or on any Distribution Date during the Pre-Funding Period, the Cash Administrator may, following receipt of an instruction from the Servicer, withdraw from the Pre-Funding Reserve Ledgers of the Transaction Account, an amount equal to the purchase price of any Additional HPP Interests and their Related Rights purchased by the Trustee from the Seller pursuant to the Home Purchase Plan Sale Deed, and transfer such amount to the Seller.

Account Bank Required Ratings and replacement of the Account Bank

Pursuant to the terms of the Account Bank Agreement, if the Account Bank no longer satisfies the Account Bank Required Ratings, the Trustee (with the assistance of the Cash Administrator) shall use all reasonable endeavours to, within sixty (60) calendar days (but no sooner than thirty-five (35) calendar days) following the first day on which such downgrade occurred, either: (a) transfer the closing credit balance of the Trustee Accounts, together with all interest accrued on such balance, to another entity which is a Qualified Institution; (b) obtain a guarantee in support of the Account Bank's obligations under the Account Bank Agreement from a financial institution which has the Account Bank Required Ratings; or (c) take any other reasonable action as the Rating Agencies may agree will not result in a downgrade of the Rated Certificates.

The Account Bank shall use reasonable efforts to assist the other parties hereto to effect an orderly transition of the banking arrangements documented hereby, including, without limitation, transferring all amounts standing to the credit of the Trustee Accounts to the account with the replacement financial institution notified to it by the Trustee (as applicable). The required ratings of the Account Bank are as set out in the section entitled "*Triggers Tables – Rating Triggers Table*".

Governing law

The Account Bank Agreement and all non-contractual obligations arising out of or in connection with them are governed by and construed in accordance with English law.

Master Murabaha Agreement

Pursuant to the terms of the Master Murabaha Agreement, the Trustee and the Master Murabaha Counterparty have agreed to enter into commodity purchase and sale transactions.

Purchase and sale transactions

Pursuant to the terms of the Master Murabaha Agreement, the Trustee and the Master Murabaha Counterparty may agree to Commodity purchase and sale transactions (using funds held in the Transaction Account and Swap Collateral Account) pursuant to which:

(a) the Trustee shall deliver to the Master Murabaha Counterparty a purchase instruction with a promise to purchase, pursuant to which the Trustee agrees to purchase the Commodities set out in the instruction, for the price (the "**Cost Price**") and on the date set out in the instruction, subject to receipt from the Master Murabaha Counterparty of an acknowledgment pursuant to which the Master Murabaha Counterparty undertakes to purchase such Commodities from the Trustee on the Settlement Date;

(b) pursuant to the terms of the Master Murabaha Agency Agreement, the Master Murabaha Agent shall purchase such Commodities for and on behalf of the Trustee at the Cost Price;

(c) following completion of the purchase of such Commodities, the Trustee and the Master Murabaha Agent shall agree to enter into a sale transaction pursuant to which the Master Murabaha Counterparty will, on the Settlement Date, purchase such Commodities from the Trustee for a price (the "**Deferred Payment Price**") equal to the Cost Price plus a profit amount (the "**Murabaha Profit**"), such Cost Price and Murabaha Profit to be paid to the Trustee on a deferred basis on the date agreed between the Trustee and the Master Murabaha Counterparty (the "**Deferred Payment Date**"), such Deferred Payment Date shall be the date falling 2 Business Days prior to the next Distribution Date.

Terms of sale

The Commodities comprised in the Murabaha Contract shall be sold by the Trustee to Standard Chartered Bank (in its capacity as Party B to the Master Murabaha Agreement) on terms identical to those applicable to the sale of the same Commodities by the relevant Supplier (as defined in the Master Murabaha Agreement) to the Trustee other than (i) the amount of the purchase price which shall be the Cost Price plus a Murabaha Profit and (ii) timing of the payment of the purchase price which shall be on a deferred basis under the Murabaha Contract (as defined in the Master Murabaha Agreement).

Prepayment

The Trustee may, at any time prior to a Deferred Payment Date, request that the Master Murabaha Counterparty prepay any outstanding Deferred Payment Price, provided the Master Murabaha Counterparty shall be under no obligation to accept such prepayment request. If the Master Murabaha Counterparty accepts such prepayment request, it shall prepay the Deferred Payment Price minus any rebate of profit agreed between the Trustee and the Master Murabaha Counterparty. If the Master Murabaha Counterparty elects, in its sole discretion, to reject such a prepayment request, the outstanding Deferred Payment Price to which such prepayment request relates shall remain due and payable on the Deferred Payment Date.

Termination and Successor

The Master Murabaha Agreement will terminate immediately upon the termination of the Account Bank Agreement.

If it becomes unlawful in any jurisdiction for a Party to the Master Murabaha Agreement to perform any of its obligations contemplated by the Master Murabaha Agreement, that party shall promptly notify the other Party upon becoming aware of that event.

If notice of termination is delivered under the Account Bank Agreement, the Trustee shall (if required by the Security Trustee) use reasonable endeavours to procure the appointment of a successor to the Agent that is the same person as any replacement Account Bank, such appointment to be effective on the same date such replacement Account Bank is appointed.

Governing law

The Master Murabaha Agreement and all non-contractual obligations arising out of or in connection with them are governed by and construed in accordance with English law.

Master Murabaha Agency Agreement

Pursuant to the terms of the Master Murabaha Agency Agreement, the Trustee has appointed the Master Murabaha Counterparty as its agent from time to time to purchase Commodities on the Trustee's account for the purposes of purchase and sale transactions entered into pursuant to the Master Murabaha Agreement.

Commodity purchases

Pursuant to the Master Murabaha Agency Agreement, the Trustee (or the Cash Administrator on its behalf) may deliver a purchase instruction to the Master Murabaha Agent requesting that the Master Murabaha Agent purchase Commodities (as set out in the purchase instruction) for and on behalf of the Trustee for the purposes of the Trustee entering into a purchase and sale transaction in respect of such Commodities pursuant to the Master Murabaha Agreement. The settlement date for the purchase and sale of such Commodities shall be set out in the purchase instruction.

Simultaneously on the settlement date:

(a) the Trustee shall transfer to the Master Murabaha Agent such funds necessary for the Master Murabaha Agent to complete the purchase of the Commodities set out in the purchase instruction;

(b) as soon as the Master Murabaha Agent has purchased such Commodities, it shall confirm such purchase by sending a purchase confirmation to the Trustee; and

(c) the Master Murabaha Counterparty (as principal) shall purchase such Commodities from the Trustee pursuant to a purchase and sale transaction under the Master Murabaha Agreement.

Termination and Successor

The Master Murabaha Agency Agreement will terminate immediately upon the termination of the Account Bank Agreement.

If notice of termination is delivered under the Account Bank Agreement, the Trustee shall (if required by the Security Trustee) use reasonable endeavours to procure the appointment of a successor to the Agent that is the same person as any replacement Account Bank, such appointment to be effective on the same date such replacement Account Bank is appointed.

Governing law

The Master Murabaha Agency Agreement and all non-contractual obligations arising out of or in connection with them are governed by and construed in accordance with English law.

THE PROFIT RATE SWAP AGREEMENT

The following section describes, in summary, the material terms of the Profit Rate Swap Agreement and the Profit Rate Swap(s). The description does not purport to be complete and is subject to the provisions of the Profit Rate Swap Agreement. Except for the purpose of hedging profit rate risk, the Trustee will not enter into derivative contracts.

The Profit Rate Swap Agreement

The Trustee will be required to enter into a Profit Rate Swap Agreement, the PRS Master Terms and one or more Profit Rate Swaps thereunder with respect to the HPP Interests and their Related Rights in the HPP Portfolio Standard Fixed-to-Standard Variable Rental Rate Home Purchase Plans sold to the Trustee under the Home Purchase Plan Sale Deed. Those Standard Fixed-to-Standard Variable Rental Rate Home Purchase Plans will pay a fixed profit for a period of time. The purpose of the initial Profit Rate Swap is to mitigate the Trustee's profit rate risk with respect to the Standard Fixed-to-Standard Variable Rental Rate Home Purchase Plans sold to the Trustee under the Home Purchase Plan Sale Deed, and to provide for the Trustee to receive from the Profit Rate Swap Counterparty amounts which will enable it to meet profit payments due on the Certificates.

The Trustee and the Profit Rate Swap Counterparty may enter into (A) Additional Profit Rate Swaps, following a purchase of any Additional HPP Interest; and (B) Further Profit Rate Swaps on a Product Switch subject to satisfaction of the Product Switch Conditions. In relation to a Product Switch, the Trustee and the Profit Rate Swap Counterparty may also agree any Profit Rate Swap Adjustment.

The scheduled termination date of the Profit Rate Swap Agreement is the Final Dissolution Date.

Structure of the Profit Rate Swap Agreement

The Profit Rate Swap Agreement will be in place on the Closing Date and on the Closing Date will consist of the ISDA/IIFM Tahawwut Master Agreement and schedule thereto and any DFT Terms confirmation (as defined therein) and a credit support deed. On or around the Closing Date, the Trustee and the Profit Rate Swap Counterparty will enter into the PRS Master Terms which constitute the framework for entry into single-sale Profit Rate Swaps and related Designated Future transactions (as defined therein). Each Designated Future transaction allows the Profit Rate Swap Counterparty and the Trustee to enter into transactions under a single-sale Profit Rate Swap at a point in the future at which time, on agreement between the parties, they will agree to enter into Murabaha transactions as set out below (and evidenced by each Confirmation).

In relation to any Profit Rate Swaps, the Trustee and the Profit Rate Swap Counterparty will each enter into unilateral Buyer's Undertakings to purchase Sharia compliant assets from the other party pursuant to the PRS Master Terms. The Buyer's Undertakings cover each profit period (a Calculation Period under the PRS Master Terms) and may be exercised prior to a Payment Date by delivery of an exercise notice and Murabaha asset sale confirmation which represents an offer to enter into a Murabaha transaction by the party who is in the money (the "**seller**") to the party who is out of the money (the "**buyer**"). The recipient buyer must deliver an acceptance in response which (together with the offer) confirms the Murabaha transaction and the commitment of the buyer party to purchase assets from the seller party for the payment amount specified in the relevant Murabaha asset sale confirmation. Only one Buyer's Undertaking will therefore be exercised on each Payment Date. The Buyer's Undertakings will be exercised in the following circumstances:

(A) If GBP-SONIA is greater than the fixed rate specified in the Buyer's Undertaking provided by the Profit Rate Swap Counterparty: the Trustee will have the right to exercise its rights under the Buyer's Undertaking issued by the Profit Rate Swap Counterparty and enter into a

Murabaha transaction to sell a specified amount of commodities to the Profit Rate Swap Counterparty; and

(B) if the specified fixed rate is greater than GBP-SONIA specified in the undertaking provided by the Trustee: the Profit Rate Swap Counterparty will have the right to exercise its rights under the Buyer's Undertaking issued by the Trustee and enter into a Murabaha transaction to sell a specified amount of commodities to the Trustee.

1. Payment amounts

Where an undertaking is exercised by either the Trustee or the Profit Rate Swap Counterparty, and the resulting Murabaha transaction is entered into, the price payable by the buyer will be equal to the sum of: (a) the amount that it cost the seller to purchase such assets from a third-party on the specified date (the "**Cost Price**"), *plus* (b) the amount of profit (the "**Profit Amount**") (together, the "**Payment Amount**"). The Cost Price of the relevant assets will be set out in the relevant exercise notice which will adjust in accordance with the relevant quantity of assets purchased and sold reflective of the notional amount of the Profit Rate Swap for that Calculation Period. In respect of each Payment Date, the Profit Amount which will be determined by reference to the capital (notional) amount of the Profit Rate Swap and the difference between the GBP-SONIA and the agreed fixed rate.

Broadly, for any such Payment Date: (a) if the GBP-SONIA is greater than the fixed rate, the Profit Rate Swap Counterparty will pay the Payment Amount and the Profit Amount will be based on the difference between these two rates (and the Trustee will not pay the Payment Amount), and (b) if such fixed rate is greater than the GBP-SONIA, the Trustee will pay the Payment Amount and the Profit Amount will be based on the difference between these two rates (and the Profit Rate Swap Counterparty will not pay the Payment Amount). In practice, only the Profit Amount is transferred on the Payment Date given that purchase and sale transactions happen simultaneously and any Cost Price is set-off between the parties pursuant to the Profit Rate Swap Agency Agreement.

If a payment is to be received by the Trustee pursuant to the terms of the Profit Rate Swap Agreement (excluding the transfer of any Swap Collateral and any Swap Termination Payments to be applied in entering a replacement Profit Rate Swap and Swap Tax Credits and Swap Replacement Premium), that payment will be included by the Trustee in the Available Revenue Funds on its receipt from the Profit Rate Swap Counterparty and will be applied on the relevant Distribution Date according to the relevant Priority of Payments. If a payment is to be made by the Trustee pursuant to the terms of the Profit Rate Swap Agreement, it will be made according to the relevant Priority of Payments.

2. Profit Rate Swap Agent

The Trustee will require the Profit Rate Swap Agent (who will be appointed under the Profit Rate Swap Agency Agreement) to purchase and sell assets subject to Murabaha transactions (and, if applicable, Musawamah arrangements – see paragraph 6 "*Termination of the Profit Rate Swap Agreement*" below) where :

(A) the Trustee undertakes to purchase assets from the Profit Rate Swap Counterparty: the Trustee will as principal purchase the assets from the Profit Rate Swap Counterparty (for the Payment Amount) and on-sell the assets (through the Profit Rate Swap Agent) in the market to obtain the Cost Price component of the Payment Amount payable by the Trustee for payment to the Profit Rate Swap Counterparty; and

(B) the Trustee agrees to sell assets to the Profit Rate Swap Counterparty: the Trustee will, as principal (but through the Profit Rate Swap Agent), purchase the assets in the market (for the Cost

Price) and sell the assets to the Profit Rate Swap Counterparty in exchange for the Payment Amount payable by the Profit Rate Swap Counterparty to the Trustee.

In either case the amount payable by the Trustee by way of Cost Price to either (a) fund the purchase of assets by the Agent or (b) pay to the Profit Rate Swap Counterparty under the relevant Murabaha (or, if applicable, Musawamah) transaction will be set-off against the Profit Rate Swap Counterparty's payment obligations under the relevant Murabaha transaction, or the Profit Rate Swap Agent's obligation to pay the Cost Price to the Trustee in relation to an on-sale of assets (as applicable).

The Profit Rate Swap Agent may resign from its role giving 90 days' notice to the Trustee or, if there is an Event of Default (as defined in the Profit Rate Swap Agreement) by the Trustee, immediately. The Trustee may also terminate the Profit Rate Swap Agency Agreement if there is a Profit Rate Swap Counterparty Default.

In the event that the Profit Rate Swap Agency Agreement is terminated, the Trustee has the option to terminate the Profit Rate Swap Agreement and enter into a replacement hedging agreement with either BNP Paribas or a third party swap provider. Further, if the Profit Rate Swap Agent elects to terminate the Profit Rate Swap Agency Agreement where a Trustee Event of Default is not continuing, then BNP Paribas as Profit Rate Swap Counterparty will offer the Trustee a replacement conventional swap transaction that is economically equivalent to the terminated Profit Rate Swap but that does not require an agent to be appointed (with BNP Paribas being responsible for the parties reasonable costs and expenses and no party shall be requirement to make a payment to the other party that reflects the termination value of the replaced transaction). This is subject to the Security Trustee's consent and is further described below.

3. Rating triggers

Pursuant to the terms of the Profit Rate Swap Agreement, in the event that the rating of the Profit Rate Swap Counterparty (and any guarantor of the Profit Rate Swap Counterparty) is downgraded by a Rating Agency below the rating(s) specified in the Profit Rate Swap Agreement (in accordance with the requirements of the Rating Agencies and as more particularly described in the section "*Triggers Tables – Rating Triggers Table*" above), the Profit Rate Swap Counterparty will, as a result of the downgrade, be required to take certain remedial measures. Such measures may include:

(A) providing Swap Collateral for its obligations under the Credit Support Deed;

(B) arranging for its rights and obligations under the Profit Rate Swap Agreement to be transferred to an entity with the ratings required by the Rating Agencies (or the Trustee entering into replacement hedging documentation with such entity on terms which (i) shall have substantively the same economic effect as the terms of the Profit Rate Swap Agreement (without needing to be identical in form), and (ii) are in all material respects no less beneficial for the Trustee than the terms of the Profit Rate Swap Agreement immediately before the transfer);

(C) procuring another entity with the ratings required by the Rating Agencies to become a co-obligor in respect of, or guarantor of, its obligations under the Profit Rate Swap Agreement, or

(D) taking such other action as will result in the rating of the Relevant Certificates by the Rating Agencies following the taking of such action being maintained at, or restored to, the level at which it was immediately prior to the relevant rating event.

A failure to take such steps will allow the Trustee to terminate the Profit Rate Swap(s), provided that, in connection with a downgrade termination event where the Trustee is entitled to designate an Early

Termination Date (as defined in the Profit Rate Swap Agreement), the Trustee may only designate such an Early Termination Date if it has found a replacement Profit Rate Swap Counterparty.

4. Swap Collateral Account

In relation to the relevant ratings and collateral requirements under the Credit Support Deed, the Profit Rate Swap Counterparty may be required to post Swap Collateral to the Swap Collateral Account. The Credit Support Deed allows for a return on investment if any Swap Collateral is posted to be paid by the Trustee to the Profit Rate Swap Counterparty. Any return on investment will be determined pursuant to DFT Terms confirmation in relation to investment return on collateral which forms part of the Credit Support Deed and will be paid to the Profit Rate Swap Counterparty pursuant to the terms of such DFT Terms confirmation.

Termination of the Profit Rate Swap

A Profit Rate Swap may also be terminated on the occurrence of certain other Swap Early Termination Events, which may include, but will not be limited to, the following termination events and events of default (as defined under the Profit Rate Swap Agreement):

1. The following events of default are Swap Early Termination Events in respect of a party as defaulting party after expiry of a relevant grace period:

    a. failure by either party to make a payment when due;

    b. failure by either party to enter a designated future transaction in accordance with the Profit Rate Swap Agreement;

    c. breach by the Profit Rate Swap Counterparty of its obligations under the Profit Rate Swap Agreement;

    d. misrepresentations by the Profit Rate Swap Counterparty under the Profit Rate Swap Agreement;

    e. the occurrence of certain bankruptcy events in respect of either party; and

    f. a merger by either party where the resulting or surviving entity does not assume the obligations under the Profit Rate Swap Agreement.

2. The following additional termination events (in addition to that described above) are Swap Early Termination Events:

    a. If there is any amendment, modification or supplement is made to any Transaction Document or the Conditions without the Profit Rate Swap Counterparty having given its prior written consent (such consent not to be unreasonably withheld) where any such amendment, modification or supplement may adversely affect or would otherwise change: (A) the amount the Profit Rate Swap Counterparty would be required to pay or receive from a third-party transferee if it were to transfer each Profit Rate Swap and each DFT Terms confirmation under the Profit Rate Swap Agreement to such third-party transferee than would otherwise be the case if such amendment, modification or supplement was not made, in the reasonable opinion of the Profit Rate Swap Counterparty; (B) the amount, timing or priority of any payments or deliveries due to the Profit Rate Swap Counterparty under any Transaction Document or of any payments or deliveries owed by the Profit Rate Swap Counterparty under the

Transaction Documents; (C) the Trustee's ability to make such payments or deliveries to the Profit Rate Swap Counterparty; (D) the Profit Rate Swap Counterparty's status as a Secured Creditor or the validity of the Security or any rights that the Profit Rate Swap Counterparty has in respect of the Security; (E) any requirement to obtain the Profit Rate Swap Counterparty's prior consent (written or otherwise) in respect of any matter; or (F) any other express contractual right or obligation of the Profit Rate Swap Counterparty in a Transaction Document, in each case in the opinion of the Profit Rate Swap Counterparty (acting reasonably).

For the purposes of this additional termination event the Trustee shall be the sole affected party and all Proft Rate Swaps and "DFT Terms Agreements" shall be affected Transactions and affected DFT Terms Agreements.

b. If an Enforcement Notice is served on the Trustee or the Security is otherwise enforced by the Security Trustee.

For the purposes of this additional termination event the Trustee shall be the sole affected party and all Proft Rate Swaps and "DFT Terms Agreements" shall be affected Transactions and affected DFT Terms Agreements.

c. If a notice is delivered to redeem the Certificates in full or the Certificates are redeemed in full, including, without limitation, in accordance with Condition 7.5 (*Mandatory Redemption in full pursuant to the exercise of the Portfolio Purchase Option*), Condition 7.6 (*Mandatory Redemption in full pursuant to the exercise of the Clean-up Purchase Option*), Condition 7.7 (*Mandatory Redemption of the Certificates following the exercise of a Risk Retention Regulatory Change Option*), Condition 7.8 (*Mandatory Redemption of the Certificates following exercise of the Venn Purchase Option*), Condition 7.9 (*Mandatory Redemption of the Certificates following exercise of the Seller Purchase Option*) or Condition 7.10 (*Optional redemption for tax and other reasons*).

For the purposes of this additional termination event the Trustee shall be the sole affected party and all Proft Rate Swaps and "DFT Terms Agreements" shall be affected Transactions and affected DFT Terms Agreements.

d. If Certificates are redeemed in part, including, without limitation, in accordance with Condition 7.7 (*Mandatory Redemption of the Certificates following the exercise of a Risk Retention Regulatory Change Option*), or Condition 7.10 (*Optional redemption for tax and other reasons*), and, for the purposes of this termination event, each Profit Rate Swap and DFT Terms Agreement will partially terminate in respect of a proportion of the capital amount equal to the pro rata proportion that the Principal Amount Outstanding of the Certificates that are redeemed bears to the Principal Amount Outstanding of the Certificates immediately prior to such redemption, and the provisions of section 6 of the Profit Rate Swap Agreement shall apply, mutatis mutandis, in connection with such partial termination.

e. One or more of the Home Purchase Plans in the HPP Portfolio are sold or assigned by Trustee and, for the purpose of this Additional Termination Event, each Profit Rate Swap and DFT Terms Agreement will partially terminate in respect of a proportion of the capital amount equal to the pro rata proportion that the Current Balance of the Home Purchase Plans that are sold or assigned bears to the Current Balance of the Home Purchase Plans in the HPP Portfolio immediately prior to such sale or assignment.

f. The Profit Rate Swap Counterparty's appointment as agent under the agency agreement between Profit Rate Swap Counterparty and Trustee dated on or around the date of Profit Rate Swap Agency Agreement is terminated.

For the purpose of this additional termination event, both parties can exercise the right to terminate. However, both parties shall be affected parties for other purposes, unless the Profit Rate Swap Counterparty does not offer to replace the Profit Rate Swap with a conventional swap transaction on equivalent economic terms to the Profit Rate Swap, in which case the Profit Rate Swap Counterparty shall be the sole affected party and all transactions under the Profit Rate Swap Agreement shall be closed-out on the Trustee's side of the market. Where the Trustee accepts an offer for a replacement transaction then there is an obligation on the parties to use reasonable endeavours to enter such documentation (and the Profit Rate Swap Counterparty will be liable for any reasonable costs and expenses incurred by the parties to effect such replacement and no party shall be required to make a payment to the other party that reflects the termination value of the replaced transaction(s)).

g. Any of the representations made by Trustee under the Profit Rate Swap Agreement in respect of the EU Retention Requirements is incorrect or misleading when made.

For the purposes of this additional termination event the Trustee shall be the sole affected party and all Proft Rate Swaps and "DFT Terms Agreements" shall be affected Transactions and affected DFT Terms Agreements.

3. In addition, the following termination events are Swap Early Termination Events:

a. A change in law results in it becoming illegal for either party to perform their obligations under the Profit Rate Swap Agreement;

b. the occurrence of a force majeure event in respect of either party in respect of their obligations under the Profit Rate Swap Agreement;

c. there is a change in tax law, which has the effect that a party to the Profit Rate Swap Agreement will, or there is a substantial likelihood that it will, be required to make any withholding; and

d. a merger by a party that results in a withholding being required by a party under the Profit Rate Swap Agreement.

Upon the occurrence of a Swap Early Termination Event pursuant to the terms of the Profit Rate Swap Agreement, and the resulting termination of one or more Profit Rate Swaps, the Trustee or the Profit Rate Swap Counterparty may be liable to make a Swap Termination Payment to the other. This Swap Termination Payment will be calculated and made in Sterling.

The amount of the applicable Swap Termination Payment upon the early termination of Profit Rate Swap consists of two elements, which may become due and become payable at different points in time:

5. Fully Delivered Transactions

The first component of the Swap Termination Payment relates to each Murabaha transaction under a Profit Rate Swap that has been entered into before the designated Early Termination Date, and in respect of which all goods and other assets (other than cash) have been delivered. Accordingly, this first component payment is equal to the net sum of any cash amounts due between the Trustee and

the Profit Rate Counterparty, which are deemed accelerated and payable on the Early Termination Date.

6. Non-completed and Designated Future Transactions

The second component of the Swap Termination Payment covers all Murabaha transactions in respect of which the delivery obligations have not yet been completed in full, as well as any Designated Future transactions under the Profit Rate Swap Agreement (reflecting the parties' obligation under each buyer's undertaking to enter into Murabaha transaction in respect of each future Payment Date (as defined in the Profit Rate Swap Agreement)). Those transactions are terminated as of the Early Termination Date, and each transaction is replaced with an index value. The index value is designed to capture the replacement value of each such transaction, and is determined by reference to market quotations or, where market quotations cannot be determined or would not provide a commercially reasonable result, on the basis of any losses incurred, or gains accrued, to the determining party.

Once the aggregate index amount has been determined in respect of all such terminated transactions, the party that is in the money (i.e. is entitled to receive the index amount) has the right under the Buyer's Undertaking given by the other party to require that the parties enter into a Musawamah transaction. Under the terms of that Musawamah transaction, the party that is in the money shall sell the pre-agreed amount of assets at the purchase price equal to the cost price of those assets plus the relevant agreed index amount. If, in breach of the Profit Rate Swap Agreement, a party fails to purchase the assets subject to the Musawamah transaction, then that party is required to pay liquidated damages in the amount equal to the aggregate index amount.

The two component parts of the Swap Termination Payment may be due and payable at different times, although the party that is in the money has up to 90 days from the Early Termination Date exercise its right to require the entry into the Musawamah transaction and the non-defaulting party or the non-affected party (as applicable) may defer payment of the first component until the second component is payable (or the other party's right to exercise the Wa'ad to facilitate payment of the second component has lapsed). This should ensure that if each component amount is payable to a different party, they may be set off against each other. Each such component amount could be substantial.

7. Ranking of Swap Termination Payments

Following termination of a Profit Rate Swap as a result of a Profit Rate Swap Counterparty Default, where a Swap Termination Payment becomes due from the Trustee to the Profit Rate Swap Counterparty, such payment will be made by the Trustee only after paying profit amounts due on the Certificates and replenishing the Principal Deficiency Ledger. Further, in order to receive a Swap Termination Payment the relevant party may first need to deliver assets to the applicable buyer subject to a Musawamah transaction as outlined above (except in the event of a default on a Musawamah transaction in which case any Swap Termination Payment would be paid in the form of liquidated damages).

Following termination of a Profit Rate Swap that is not as a result of a Profit Rate Swap Counterparty Default, any Swap Termination Payment due by the Trustee under the Profit Rate Swap Agreement will rank in priority to payments due on the Certificates. Any additional amounts required to be paid by the Trustee to a new swap provider following termination of a Profit Rate Swap will also rank in priority to payments due on the Certificates.

The payment by the Trustee of Swap Termination Payments due to the relevant Profit Rate Swap Counterparty (which, as above, may become due and payable at two different points in time) may affect the funds available to pay amounts due to Certificateholders (see "*Risk Factors – Counterparty Risks –*

Swap Termination Payments may adversely affect the funds available to make payments on the Certificates").

8. Replacement hedging transactions

In the event that a Profit Rate Swap terminates prior to the delivery by the Delegate of an Enforcement Notice to the Trustee, with a copy to the Security Trustee, or the latest occurring Final Dissolution Date of any Certificate, the Trustee will be required to use its reasonable efforts to enter into a replacement hedging transaction, upon terms acceptable to the Security Trustee and in line with the ratings criteria, with a Profit Rate Swap Counterparty whom the Rating Agencies have previously confirmed in writing to the Trustee and the Security Trustee will not cause the then current ratings of the Rated Certificates to be downgraded, withdrawn or qualified. If the Trustee receives a Swap Termination Payment from a Profit Rate Swap Counterparty, then the Trustee may be required to use those funds towards meeting its costs in effecting applicable replacement hedging transactions until a replacement hedging transaction is entered into. Certificateholders will not receive extra amounts (over and above profit and principal payable on the Certificates) as a result of the Trustee receiving a Swap Termination Payment.

Taxation

The Trustee will not be obliged under any of the Profit Rate Swaps to gross up payments made by the Trustee if withholding taxes are imposed on payments to be made pursuant to the Profit Rate Swap Agreement. The Profit Rate Swap Counterparty will be obliged under the Profit Rate Swap Agreement to gross up payments made by the Profit Rate Swap Counterparty if withholding taxes (other than a FATCA Withholding Tax (as defined in the Profit Rate Swap Agreement)) are imposed on payments to be made pursuant to the Profit Rate Swap Agreement. If withholding taxes (other than FATCA Withholding Tax (as defined in the Profit Rate Swap Agreement)) are imposed on payments made under the Profit Rate Swap Agreement, the Profit Rate Swap Counterparty may have the right to terminate the relevant Profit Rate Swap(s).

SECURITY FOR THE TRUSTEE'S OBLIGATIONS

To provide security for its obligations under the Certificates and the other Transaction Documents, the Trustee will enter into the Deed of Charge with the Security Trustee and the Secured Creditors. A summary of the material terms of the Deed of Charge is set out below. The summary does not purport to be complete and is subject to the provisions of the Deed of Charge.

Deed of Charge

Security

As security for, among other things, the payment of all monies payable in respect of the Certificates and the Residual Instruments, the Trustee will, pursuant to the Deed of Charge, create security in favour of the Security Trustee for itself and on trust for, among others, the Certificateholders and the Residual Instrumentholders including, among other things, the following:

(a) an assignment (or, to the extent not assignable, first fixed charge) of all of its rights, title, interest and benefit, present and future, in and to the HPP Interests and their Related Rights in the HPP Portfolio, to hold the same unto the Security Trustee absolutely;

(b) an assignment (or, to the extent not assignable, first fixed charge) of all of its rights, title, interest and benefit, present and future, in and to any Book Debts;

(c) an assignment (or, to the extent not assignable, first fixed charge) of all of its rights, title, interest and benefit, present and future, in and to each Transaction Document (excluding the Certificates and the Residual Instruments) and all trusts constituted thereunder (including the Collection Account Declaration of Trust) and provided that such assignment by way of security of the Trustee's right, title, benefit and interest in respect of the Profit Rate Swap Agreement, shall be subject to any rights of set-off or netting provided for thereunder;

(d) a first fixed charge over all of its rights, title, interest and benefit, present and future, in and to each Trustee Account and each other account (if any) of the Trustee and all amounts or securities standing to the credit of those accounts (including all profit or other income or distributions earned on such amounts or securities) and the debts represented by them, together with all rights and claims relating or attached thereto including, without limitation, the right to profit and the proceeds of any of the foregoing;

(e) an assignment (or, to the extent not assignable, first fixed charge) of all of its rights, title, interest and benefit, present and future, in and to certain causes of action in respect of the HPP Interests and their Related Rights in the HPP Portfolio;

(f) a first fixed charge over all of its rights, title, interest and benefit, present and future, in and to all purchase and sale transactions entered into under the Master Murabaha Agreement, all Authorised Investments made by or on behalf of the Trustee (including all profit and other income or distributions paid or payable on such investments), any Swap Collateral in the form of securities from time to time being owned by the Trustee and all rights in respect of or ancillary to such purchase and sale transactions, Authorised Investments and such Swap Collateral, including the right to income, distributions and the proceeds of any of the foregoing;

(g) a first floating charge over all the assets and undertaking of the Trustee which are not otherwise effectively subject to a fixed charge or assignment by way of security as described in the preceding paragraphs.

Security which is expressed to be fixed in nature may take effect as floating security depending on the degree of control which the secured party is given over the relevant assets and the degree to which such secured party exercises such control. See further "*Risk Factors – Legal and Regulatory Risks relating to the Structure and the Certificates – English law security and insolvency considerations*".

Trust

The Secured Creditors acknowledge that the Trustee has granted a trust over the Trust Assets in favour of the Certificateholders and the Residual Instrumentholders pursuant to the terms of the Declaration of Trust (the "**Trust Arrangements**") and that notwithstanding any other terms of the Deed of Charge, all security granted pursuant to the Deed of Charge is granted by the Trustee subject to the Trust Arrangements and is granted by the Trustee over all of its rights, title and interest in the Trust Assets subject to the beneficial interest of the Certificateholders and the Residual Instrumentholders to such Trust Assets.

See "*Description of the Declaration of Trust, The Global Certificates and the Global Residual Instruments"*

Secured Creditors

Upon the Trustee entering into a new or replacement hedging agreement with a new or replacement Profit Rate Swap Counterparty, the new or replacement Profit Rate Swap Counterparty may be required to enter into deeds of accession or supplemental deeds in relation to the Deed of Charge.

Each Secured Creditor (other than the Security Trustee agrees 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 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 Security Trustee and shall be paid over to the Security Trustee immediately upon receipt so that such amount can be applied in accordance with the provisions of the Deed of Charge.

Enforcement

The Security will become enforceable immediately upon the occurrence of a Dissolution Event. No provision of the Deed of Charge requires automatic liquidation upon default.

Neither the Trustee nor (following the delivery of an Enforcement Notice) the Security Trustee may dispose of any right, title, interest or benefit in the HPP Interests and their Related Rights in the HPP Portfolio where the effect of such transfer (taking into account any other arrangements put in place at the time) would be that any Customer suffers a liability or increased liability for SDLT that would not have arisen but for such transfer.

The Portfolio Option Holder may, up to ten (10) Business Days following the delivery of an Enforcement Notice on the Trustee, with a copy to the Security Trustee and the Portfolio Option Holder (the "**Option Purchase Period** "), offer to purchase the HPP Interests and their Related Rights in the HPP Portfolio for the Option Purchase Price and the Security Trustee shall not be entitled to dispose of any HPP Interests and their Related Rights in the HPP Portfolio comprising the Charged Property or any part thereof during the Option Holder Purchase Period or following the receipt of an offer from the Portfolio Option Holder to the Security Trustee's satisfaction.

Conflicts

In connection with the exercise of any of its trusts, powers, authorities and directions under the Deed of Charge, the Security Trustee will whilst the Certificates are outstanding, act only at the direction of the Delegate. The Security Trustee shall not be obliged to act on any directions of any Secured Creditor or Transaction Party if this would, in the Security Trustee's opinion, be contrary to any direction of the Delegate and/or contrary to the interests of the Certificateholders. Pursuant to the Declaration of Trust, the Delegate shall have regard to the interests of each Class of Certificateholders and the Residual Instrumentholders equally (and at all times have regard to and subject always to the Residual Instrument Entrenched Rights and the Profit Rate Swap Counterparty Entrenched Rights) but if, in the sole opinion of the Delegate, there may be a conflict as among Certificateholders and/or the Residual Instrumentholders, the Delegate is required to have regard to the interests of the Most Senior Class of Certificates and will not have regard to any lower ranking Class of Certificates or the Residual Instruments.

In all cases, the Security Trustee will only be obliged to act if it is indemnified and/or secured and/or pre-funded to its satisfaction.

For more information on how conflicts between Certificateholders are resolved, see Condition 13 (*Meetings of Certificateholders, modifications and waiver*).

No enforcement by Secured Creditors

Pursuant to the terms of the Deed of Charge, each of the Secured Creditors (other than the Security Trustee and the Delegate acting on behalf of the Certificateholders) has agreed that:

(a) only the Security Trustee may enforce the security created by or granted pursuant to the Deed of Charge; and

(b) it will not take steps directly against the Trustee to recover amounts owing to it by the Trustee unless the Security Trustee has become bound to enforce the Security but has failed to do so within a reasonable period of becoming so bound.

Fees, expenses and indemnity

The Trustee is required to:

(a) pay to the Security Trustee a fee of such amount and on such dates as will be agreed from time to time by the Security Trustee and the Trustee;

(b) reimburse the Security Trustee for all costs and expenses properly incurred by it in acting as Security Trustee; and

(c) indemnify the Security Trustee and its directors, officers, agents and employees in respect of all Liabilities to which it (or any person appointed by it under or pursuant to the Deed of Charge) may be or become liable or which may be properly incurred by it (or any such person as aforesaid) in the execution or purported execution of any of its trusts, powers, authorities and discretions under or pursuant to the Deed of Charge or its functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to the Deed of Charge and any of the other Transaction Documents to which the Security Trustee is a party save where the same arises as a result of the fraud, gross negligence or wilful default of the Security Trustee.

Retirement and removal of Security Trustee

Subject to the appointment of a successor Security Trustee, the Security Trustee may retire after giving three months' prior notice in writing to the Trustee, without giving any reason and without being responsible for any liabilities resulting therefrom. If within sixty (60) days of having given notice of its intention to retire, the Trustee has failed to appoint a replacement Security Trustee, the outgoing Security Trustee will be entitled to appoint a successor (**provided that** the Rating Agencies confirm that the then ratings of the Rated Certificates will not be reduced, qualified or withdrawn as a result of such appointment and the replacement Security Trustee agrees to be bound by the terms of the Deed of Charge).

The Trustee may remove the Security Trustee or appoint a new Security Trustee at any time **provided that** it has the approval, which must not be unreasonably withheld or delayed, of the Delegate and the Secured Creditors. If the Delegate retires or is removed, then the Security Trustee will be required to retire in accordance with the Deed of Charge. In such case, the successor Security Trustee is required to be the same person as the Delegate. In addition, the Security Trustee may, subject to the conditions specified in the Deed of Charge, appoint a co-trustee to act jointly with it.

Any retirement or removal of the Security Trustee shall only be effective on the appointment of a successor Security Trustee in accordance with the Deed of Charge.

Additional provisions of the Deed of Charge

The Deed of Charge contains a range of provisions regulating the scope of the Security Trustee's duties and liabilities. These include the following:

(a) the Security Trustee is not responsible for the legality, admissibility in evidence, adequacy or enforceability of the Deed of Charge or any other Transaction Document;

(b) the Security Trustee may assume that no Dissolution Event has occurred unless the Security Trustee has received express written notice from a Secured Creditor stating that a Dissolution Event has occurred and describing that Dissolution Event;

(c) the Security Trustee is not required to monitor or supervise the functions of the Account Bank or of any other person under any Transaction Document;

(d) the Security Trustee has the power to determine all questions arising in relation to the Deed of Charge or other Transaction Document entered into by the Trustee and every determination made will bind the Certificateholders and all of the other Secured Creditors;

(e) each Certificateholder and each other Secured Creditor must make its own independent appraisal, without reliance on the Security Trustee, as to the financial condition and affairs of the Trustee;

(f) the Security Trustee will not be liable for any Liabilities which may be caused by anything done or not done by it under the Deed of Charge or any other Transaction Document unless caused by the Security Trustee's fraud, gross negligence or wilful default;

(g) the Security Trustee may accept such title as the Trustee has to the Charged Property and will not be required to investigate or make enquiry into the Trustee's title to such property;

(h) the Security Trustee will not be responsible for any shortfall which may arise because it is liable to tax in respect of the Charged Property or the proceeds of such property; and

(i) the Security Trustee is not required to take steps or action in connection with the Transaction Documents (including enforcing the Security) unless (1) while the Certificates are outstanding, it has been directed or instructed to do so by the Delegate acting in accordance with the instructions of the Certificateholders in accordance with Condition 12 (*Enforcement*) and Condition 13 (*Meetings of Certificateholders, modifications and waiver*) or (2) following the redemption of the Certificates, it has been directed or instructed to do so by any other Secured Creditor, **provided that**, in each case, it has been indemnified and/or secured and/or pre-funded to its satisfaction against all costs, liabilities and claims which it may incur or in respect of which it may become liable.

Governing law

The Deed of Charge and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.

DESCRIPTION OF THE DECLARATION OF TRUST, THE GLOBAL CERTIFICATES AND THE GLOBAL RESIDUAL INSTRUMENTS

The principal agreement governing the Trust, the Certificates and the Residual Instruments is the Declaration of Trust. A summary of the material terms of the Declaration of Trust, the Global Certificates, and the Global Residual Instruments is set out below. The summary does not purport to be complete and it is subject to the provisions of the Declaration of Trust. References in this section to Residual Instruments or Residual Instrumentholders shall apply only when such Residual Instruments are in issue.

Declaration of Trust

The Declaration of Trust sets out the forms of the Global Certificates, the Registered Definitive Certificates, and the Global Residual Instruments and the Definitive Residual Instruments. It also sets out the conditions for the issue of Registered Definitive Certificates and/or the cancellation of any Certificates and the issue of Definitive Residual Instruments and/or the cancellation of any Residual Instruments. The Agency Agreement contains the detailed provisions as to the appointment of the Principal Paying Agent and other agents and will regulate how payments will be made on the Certificates and the Residual Instruments and how determinations and notifications will be made.

The Declaration of Trust also governs the Trust granted by the Trustee in respect of the Trust Assets and contains covenants to be made by the Trustee in favour of the Delegate and the Certificateholders. The main covenants are that the Trustee will pay profit on, and repay the principal of, each of the Certificates when due. Some of the covenants also appear in the Conditions.

Pursuant to the Declaration of Trust:

(a) the Trustee constitutes the Certificates and the Residual Instruments;

(b) the Trustee declares and acknowledges that it shall hold all Trust Assets absolutely on trust for the Certificateholders and the Residual Instrumentholders;

(c) the Trustee shall manage the Trust Assets in accordance with the terms of the Transaction Documents;

(d) all Trust Assets from time to time paid, transferred, assigned or purported to be assigned to the Trustee shall be held on an undivided basis for the absolute benefit of the Certificateholders and the Residual Instrumentholders;

(e) the Certificateholders and Residual Instrumentholders shall be beneficially entitled to an undivided beneficial ownership interest in the Trust Assets; and

(f) the Certificateholders and the Residual Instrumentholders, by acquiring and holding the Certificates, authorises and directs the Trustee to apply all sums received by it in respect of the Certificates, the Residual Instruments and the Trust Assets in accordance with the Transaction Documents.

"**Trust Assets**" means the following assets, which are held by the Trustee upon trust absolutely for the Certificateholders and the Residual Instrumentholders according to the Principal Amount Outstanding of the Certificates and the Residual Instruments in accordance with the Declaration of Trust:

(a) the proceeds of the issue of the Certificates and the Residual Instruments, pending application thereof in accordance with the terms of the Transaction Documents;

(b) all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the HPP Interests and their Related Rights in the HPP Portfolio;

(c) all of the Trustee's other rights, title, interest and benefit, present and future, in, to and under the Transaction Documents; and

(d) all monies standing to the credit of the Transaction Account from time to time, and all proceedings of the foregoing.

The Trustee also covenants that it will (a) use its best endeavours to obtain and maintain the listing of the Certificates and the Residual Instruments on the Official List and the admission to trading to the regulated market of the London Stock Exchange, (b) at all times maintain an Agent Bank, Principal Paying Agent, and the Registrar, and (c) comply with and perform and observe all its obligations in the Declaration of Trust.

The Declaration of Trust provides for delivery to the Delegate of a certificate, annually and within 14 days of request by the Delegate, signed by two directors of the Trustee, to the effect that no Dissolution Event exists or has existed since the date of the previous annual statement and that the Trustee has complied with all its obligations under the Transaction Documents (to which it is a party) throughout the preceding financial year, except to the extent specified in such statement.

The Declaration of Trust provides that, other than in relation to a Basic Terms Modification or a Residual Instrument Entrenched Right, an Extraordinary Resolution of the Most Senior Class of Certificates shall be binding on such Class of Certificates and/or Residual Instruments ranking junior to a Class of Certificateholders or Residual Instrumentholders irrespective of the effect it has upon them (see Condition 13 (*Meetings of Certificateholders, modifications and waiver*)). A Basic Terms Modification requires an Extraordinary Resolution of the holders of each Class of Certificates then outstanding and/or Residual Instruments which are affected by such Basic Terms Modification.

The Declaration of Trust also sets out the terms under which the Delegate is appointed, the indemnification of the Delegate, the payments it will be entitled to receive and the extent of the Delegate's authority to act beyond its statutory powers under English law. The Delegate is also given the ability to appoint a delegate or agent in the execution of any of its duties under the Declaration of Trust. The Declaration of Trust also sets out the circumstances in which the Delegate may resign or retire.

Finally, the Declaration of Trust provides that, until the Certificates have been paid in full, holders of any Class of Certificates and Residual Instrumentholders are entitled to the benefit of and shall be bound by the terms and conditions of the Declaration of Trust.

The Certificates and the Residual Instruments

The issuance of Certificates and Residual Instruments by the Trustee will be authorised by a resolution of the board of directors of the Trustee prior to the Closing Date. The Certificates and the Residual Instruments will be constituted by the Declaration of Trust.

Form of the Certificates and any Residual Instruments

Each Class of Certificates will be represented on the Closing Date by a Global Certificate and will be deposited on behalf of the beneficial owners of those Certificates with a Common Safekeeper for Euroclear and Clearstream and registered in the name of a nominee of a Common Safekeeper for Euroclear and Clearstream. Beneficial interests in a Global Certificate may be held only through Euroclear or Clearstream or their participants at any time. Each Residual Instrument, when in issue on

or following the Closing Date, will be represented by a Global Residual Instrument. The Global Residual Instruments will be registered in the name of a nominee of a Common Safekeeper for Euroclear and Clearstream.

On confirmation from the Common Safekeeper that it holds the Global Certificates, Euroclear or Clearstream, as applicable, will record book-entry interests in the beneficial owner's account or the participant account through which the beneficial owner holds its interests in the Certificates. These book-entry interests will represent the beneficial owner's beneficial interest in the relevant Global Certificates.

The amount of Certificates represented by each Global Certificate will be evidenced by the Register maintained for that purpose by the Registrar. Together, the Certificates represented by the Global Certificates and any outstanding Registered Definitive Certificates will equal the aggregate principal amount of the Certificates outstanding at any time. Except in the limited circumstances described under "*Description of the Declaration of Trust, the Global Certificates and the Global Residual Instruments*" below, owners of beneficial interests in Global Certificates or the Global Residual Instruments will not be entitled to receive physical delivery of certificated Certificates or the certificated Residual Instruments. The Certificates and the Residual Instruments are not issued in bearer form.

Beneficial owners may hold their interests in the Global Certificates and the Global Residual Instruments only through Clearstream or Euroclear, as applicable, or indirectly through organisations that are participants in any of those systems. Ownership of these beneficial interests in a Global Certificate or a Global Residual Instrument will be shown on, and the transfer of that ownership will be effected only through, records maintained by Clearstream or Euroclear (with respect to interests of their participants) and the records of their participants (with respect to interests of persons other than their participants). By contrast, ownership of direct interests in a Global Certificate or a Global Residual Instrument will be shown on and the transfer of that ownership will be effected through the Register maintained by the Registrar. Because of this holding structure of the Certificates and the Residual Instruments, beneficial owners of Certificates and the Residual Instruments may look only to Clearstream or Euroclear, as applicable, or their respective participants, for their beneficial entitlement to those Certificates or Residual Instruments. The Trustee expects that Clearstream or Euroclear will take any action permitted to be taken by a beneficial owner of Certificates and/or Residual Instruments only at the direction of one or more participants to whose account the interests in a Global Certificate and/or Global Residual Instrument is credited and only in respect of that portion of the aggregate principal amount of Certificates as to which that participant or those participants has or have given that direction. See "*Book-Entry Clearance Procedures*" for more information about Clearstream and Euroclear.

Beneficial owners will be entitled to the benefit of, will be bound by and will be deemed to have notice of, all the provisions of the Declaration of Trust and the Agency Agreement. Beneficial owners can see copies of these agreements at the principal office for the time being of the Delegate, which is, as of the date of this document, CSC Trustees Limited, and at the specified office of the Principal Paying Agent.

Registered Definitive Certificates and Registered Definitive Residual Instruments

Owners of beneficial interests in Global Certificates and the Global Residual Instruments will only be entitled to receive Registered Definitive Certificates and Registered Definitive Residual Instruments (as applicable) under the following limited circumstances:

(a) if, as a result of any amendment to or change in the laws or regulations of the United Kingdom (or any political subdivision thereof) or of any authority therein or thereof having power to tax or in the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Trustee or the Principal Paying Agent is or will be required

to make any deduction or withholding from any payment on the Certificates and/or the Residual Instruments (as applicable) that would not be required if the Certificates or the Residual Instruments were represented by Registered Definitive Certificates or Registered Definitive Residual Instruments (as applicable); or

(b) if Clearstream and Euroclear are closed for business for a continuous period of 14 days or more (other than by reason of legal holidays) or announce an intention to cease business permanently or do in fact do so and no alternative Clearing System satisfactory to the Delegate is available.

In no event will Registered Definitive Certificates or any Registered Definitive Residual Instruments in bearer form be issued. Any Registered Definitive Certificate will be issued in registered form in the minimum denominations. Any Registered Definitive Residual Instruments will be issued in registered form. The Registered Definitive Certificates and Registered Definitive Residual Instruments will be registered in that name or those names as the Registrar will be instructed by Clearstream and Euroclear, as applicable. It is expected that these instructions will be based upon directions received by Clearstream and Euroclear from their participants reflecting the ownership of book-entry interests. To the extent permitted by law, the Trustee, the Delegate and the Principal Paying Agent will be entitled to treat the person in whose names any Registered Definitive Certificates or Registered Definitive Residual Instruments are registered as the absolute owner thereof. The Agency Agreement contains provisions relating to the maintenance by a Registrar of a register reflecting ownership of the Certificates and any Residual Instruments, and other provisions customary for a registered debt security.

Whenever a Global Certificate is to be exchanged for Registered Definitive Certificates, such Registered Definitive Certificates will be issued in an aggregate principal amount equal to the principal amount of the relevant Global Certificate within five business days of the delivery, by or on behalf of the registered holder of the relevant Global Certificate, Euroclear and/or Clearstream, as applicable, to the Registrar of such information as is required to complete and deliver such Registered Definitive Certificates (including, without limitation, the names and addresses of the persons in whose names the Registered Definitive Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the relevant Global Certificate at the specified office of the Registrar. Whenever a Global Residual Instrument is to be exchanged for Registered Definitive Residual Instruments, such Registered Definitive Residual Instruments will be issued by or on behalf of the registered holder of the relevant Global Residual Instrument, Euroclear and/or Clearstream, as applicable, to the Registrar of such information as is required to complete and deliver such Registered Definitive Residual Instruments (including, without limitation, the names and addresses of the persons in whose names the Registered Definitive Residual Instruments are to be registered and the principal amount of each such person's holding) against the surrender of the relevant Global Residual Instrument at the specified office of the Registrar.

Each such exchange outlined above will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Certificates and Residual Instruments scheduled thereto and, in particular, will be effected without charge to any holder or the Delegate, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Any person receiving Registered Definitive Certificates or Registered Definitive Residual Instruments (as applicable) will not be obligated to pay or otherwise bear the cost of any tax or governmental charge or any cost or expense relating to insurance, postage, transportation or any similar charge, which will be solely the responsibility of the Trustee. No service charge will be made for any registration of transfer or exchange of any Registered Definitive Certificates or Registered Definitive Residual Instruments (as applicable).

Modification and waiver

The Delegate, the Security Trustee, acting in accordance with the direction of the Delegate, and the Trustee, may from time to time, without the consent or sanction of the Certificateholders and the Residual Instrumentholders or any other Secured Creditor (other than any Secured Creditor who is party to the relevant Transaction Document) concur with the Trustee or any other person, or direct the Security Trustee to concur with the Trustee or any other person, in making any modification of the Certificates (including the Conditions applicable thereto) or the Residual Instruments (including the Residual Instrument Conditions applicable thereto) or of any Transaction Document (i) (except for a Basic Terms Modification or Residual Instrument Entrenched Right) where the Delegate is of the opinion that such modification will not be materially prejudicial to the interests of any of the Certificateholders or Residual Instrumentholder or (ii) where such modification is made to correct a manifest error, is of a formal, minor or technical nature or is made to comply with mandatory provisions of law. The Delegate and/or Security Trustee will not be obliged to agree to any modification or waiver which, in the sole opinion of the Delegate and/or the Security Trustee would have the effect of (A) exposing the Delegate 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, liabilities or duties, or decreasing the rights or protection, of the Delegate and/or the Security Trustee in the Transaction Documents and/or the Conditions and/or the Residual Instrument Conditions.

Any such modification will be binding on the Certificateholders, the Residual Instrumentholders and the Secured Creditors.

As a result of the operation of the provisions of the Deed of Charge, when formulating its opinion and/or when exercising the rights, benefits, trusts, authorities, directions and obligations under the Transaction Documents to which it is a party, the Security Trustee will, while any of the Certificates or Residual Instruments are outstanding, act only at the request or direction of the Delegate.

Governing law

The Declaration of Trust and any non-contractual obligations arising out of or in connection with it are, and the Certificates and any Residual Instruments will be, governed by and construed in accordance with English law.

New Safekeeping Structure

The Certificates will be deposited with one of Euroclear and/or Clearstream (each an "**ICSD**" and together, the "**ICSDs**") as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper (the "**New Safekeeping Structure**").

Trustee ICSD Agreement

Prior to the issuance of the Certificates and any Residual Instruments, the Trustee will enter into a Trustee ICSD agreement with the ICSDs in respect of the Certificates and any such Residual Instruments (the "**Trustee ICSD Agreement**"). The ICSDs will, in respect of the Certificates and any such Residual Instruments (while being held in the New Safekeeping Structure), maintain their respective portion of the outstanding of the issue amount through their records. The Trustee ICSD Agreement will be governed by English law.

BOOK-ENTRY CLEARANCE PROCEDURES

The information set out below has been obtained from Euroclear and Clearstream (each with respect to itself), and the Trustee believes that such sources are reliable. However, prospective investors are advised to make their own enquiries as to the procedures described below. The Trustee accepts responsibility for the accurate reproduction of such information from publicly available information. In particular, such information is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream currently in effect and investors wishing to use the facilities of any of Euroclear or Clearstream are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Trustee, the Seller, the Legal Title Holder, the Co-Arrangers, the Joint Lead Managers, the Delegate, the Security Trustee, the Profit Rate Swap Counterparty, the Principal Paying Agent, the Agent Bank, any of their respective affiliates or any other party to the Transaction Documents will have any responsibility for the performance by Euroclear and Clearstream or their respective direct and indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described below.

Euroclear and Clearstream

Custodial and depositary links have been established between Euroclear and Clearstream to facilitate the initial issue of the Certificates and the issue of any Residual Instruments and cross-market transfers of the Certificates and any Residual Instruments associated with secondary market trading. See "*Initial settlement*" and "*Secondary trading*" below.

Euroclear and Clearstream each hold securities for their participating organisations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of those participants, thereby eliminating the need for physical movement of securities. Euroclear and Clearstream provide various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depository and custodial relationships.

Euroclear and Clearstream have established an electronic bridge between their two systems, across which their respective participants may settle trades with each other. Transactions may be settled in Euroclear and Clearstream in any of numerous currencies, including Sterling, U.S. Dollars and Euros. Clearstream is incorporated under the laws of Luxembourg as a professional depository. Clearstream participants are financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Clearstream is also available to others, including banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream participant, either directly or indirectly.

The Euroclear system was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment. The Euroclear system is operated by Euroclear Bank S.A./N.V. (the "**Euroclear Operator**"). All operations are conducted by the Euroclear Operator. All Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear participants include banks – including central banks – securities brokers and dealers and other professional financial intermediaries. Indirect access to the Euroclear system is also available to other firms that maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the terms and conditions governing use of Euroclear and the related operating procedures of the Euroclear

system. These terms and conditions govern transfers of securities and cash within the Euroclear system, withdrawal of securities and cash from the Euroclear system, and receipts of payments for securities in the Euroclear system. All securities in the Euroclear system are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under these terms and conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Book-entry ownership

Each Global Certificate and Global Residual Instrument (where Global Residual Instruments are in issue) will have an ISIN and a Common Code and will be delivered at initial settlement to the Common Safekeeper for Euroclear and Clearstream and registered in the name of a nominee of a common safekeeper for Euroclear and Clearstream.

As the holders of book-entry interests, beneficial owners will not have the right under the Declaration of Trust to act on solicitations by the Trustee for action by Certificateholders. Beneficial owners will only be able to act to the extent they receive the appropriate proxies to do so from Clearstream or Euroclear or, if applicable, their respective participants. No assurances are made about these procedures or their adequacy for ensuring timely exercise of remedies under the Declaration of Trust.

No beneficial owner of an interest in a certificate represented by a Global Certificate or any certificate represented by a Global Residual Instrument (where Global Residual Instruments are in issue) will be able to transfer that interest except in accordance with applicable procedures, in addition to those provided for under the Declaration of Trust, of Clearstream and Euroclear, as applicable.

Payment and relationship of participants with Clearing Systems

Principal and profit payments on the Certificates and payments on any Residual Instruments accepted for clearance through Euroclear and/or Clearstream will be made to the Principal Paying Agent and then credited by the Principal Paying Agent to the cash accounts of the Common Safekeeper by whom such certificate or instrument is held or a nominee in whose name it is registered. After receipt of any payment from the Principal Paying Agent to the Common Safekeeper (or its nominee), Euroclear and Clearstream, as the case may be, will credit their respective participants' accounts in proportion to those participants' holdings as shown on the records of Euroclear and Clearstream, respectively.

Each of the persons shown in the records of Euroclear or Clearstream as the holder of a certificate represented by a Global Certificate or an instrument represented by a Global Residual Instrument must look solely to Euroclear or Clearstream (as the case may be) for their share of each payment made by the Trustee to the holder of such Global Certificate or global certificate (as applicable) and in relation to all other rights arising under the Global Certificates or Global Residual Instrument (as applicable), subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream (as the case may be). The Trustee expects that, upon receipt of any payment in respect of Certificates represented by a Global Certificate, the Common Safekeeper by whom such certificate is held, or nominee in whose name it is registered, will immediately credit the relevant participants' or accountholder’s accounts in the relevant Clearing System with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Global Certificate as shown on the records of the relevant Clearing System or its nominee. The Trustee also expects that payments by direct participants in any Clearing System to owners of beneficial interests in any Global Certificate or Global Residual Instrument held through such direct participants in any Clearing System will be governed by standing instructions and customary practices. Save as aforesaid, such persons will have no claim directly against the Trustee in respect of payments due on the Certificates or any Residual Instruments for so long as the Certificates are represented by such Global Certificates or any Residual

Instruments are represented by such Global Residual Instruments and the obligations of the Trustee will be discharged by payment to the registered holder, as the case may be, of such Global Certificate or Global Residual Instrument (as applicable) in respect of each amount so paid. None of the Trustee, the Delegate, the Co-Arrangers, the Joint Lead Managers nor the Principal Paying Agent will have any responsibility or liability for any aspect of the records of Clearstream or Euroclear relating to or payments made by Clearstream or Euroclear on account of beneficial interests in the Global Certificates or the Global Residual Instruments (as applicable) or for maintaining, supervising or reviewing any records of Clearstream or Euroclear relating to those beneficial interests.

Initial settlement

The Global Certificates for each Class of Certificates will be delivered on the Closing Date to, and the Global Residual Instruments for each Residual Instrument when in issue will be delivered to, the Common Safekeeper for Euroclear and Clearstream. Customary settlement procedures will be followed for participants of each system on that Closing Date. Certificates will be credited to investors' securities accounts on the Closing Date, and any Residual Instruments when in issue will be credited to investors' securities accounts, against payment in same-day funds.

Secondary trading

Subject to the rules and procedures of each applicable Clearing System, purchases of Certificates and any Residual Instruments held within a Clearing System must be made by or through direct participants, which will receive a credit for such Certificates or Residual Instruments (as applicable) on the Clearing System's records. The ownership interest of each beneficial owner of each such certificate or instrument (as applicable) will in turn be recorded on the participant's records. Beneficial owners will not receive written confirmation from any Clearing System of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct and indirect participant through which they entered into the transaction. Transfers of ownership interests in Certificates or any Residual Instruments (as applicable) held within the Clearing System will be effected by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in such Certificates, unless and until interests in any Global Certificate held within a Clearing System are exchanged for Registered Definitive Certificates. Beneficial owners will not receive certificates representing their ownership interests in such Residual Instruments, unless and until interests in any Global Residual Instrument held within a Clearing System are exchanged for Registered Definitive Residual Instruments.

No Clearing System has knowledge of the actual beneficial owners of the Certificates or any Residual Instruments (as applicable) held within such Clearing System and their records will reflect only the identity of the direct participants to whose accounts such Certificates and any Residual Instruments are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the Clearing Systems to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The laws of some jurisdictions (including some states of the U.S.) require that certain purchasers of securities take physical delivery of those securities in definitive form. These laws may impair the ability to transfer beneficial interests in a certificate represented by a Global Certificate or a certificate represented by a Global Residual Instrument. See "*Risk Factors – Legal and Regulatory Risks relating*

to the Structure and the Certificates – Registered Definitive Certificates and denominations in integral multiples".

Trading between Euroclear and/or Clearstream participants

Secondary market sales of book-entry interests in the Certificates and any Residual Instruments held through Euroclear or Clearstream to purchasers of book-entry interests in the Certificates and any Residual Instruments held through Euroclear or Clearstream will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream and will be settled using the procedures applicable to conventional Eurobonds.

New Safekeeping Structure and Eurosystem eligibility

The Certificates and any Residual Instruments are intended to be held in a New Safekeeping Structure and in a manner which would allow Eurosystem eligibility and will be deposited with one of the ICSDs as common safekeeper. However, the deposit of the Certificates and any Residual Instruments with one of the ICSDs as common safekeeper upon issuance or otherwise does not necessarily mean that the Certificates or any Residual Instruments 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. Accordingly, none of the Trustee, the Seller, the Legal Title Holder, the Co-Arrangers, the Joint Lead Managers, the Security Trustee or the Delegate gives any representation, warranty, confirmation or guarantee to any investor in the Certificates or any Residual Instruments that the Certificates or any Residual Instruments will, either upon issue, or at any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. Any potential investor in the Certificates should make its own conclusions and seek its own advice with respect to whether or not the Certificates constitute Eurosystem eligible collateral.

Bank of England eligibility

Certain investors in the Certificates may consider the use of the Certificates as eligible securities for the purposes of schemes such as the Bank of England's Discount Window Facility ("**DWF**"). Recognition of the Certificates 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 relevant Certificates do not satisfy the criteria specified by the Bank of England, there is a risk that such Certificates will not be eligible collateral for such schemes. None of the Trustee, the Joint Lead Managers, the Co-Arrangers, the Seller or any other party gives any representation, warranty, confirmation or guarantee to any investor or prospective investor in the Certificates that the Certificates will, either upon issue, or at any time thereafter, satisfy all or any requirements for eligibility for such schemes and be recognised as eligible collateral for such schemes. Any prospective investor in the Certificates should make its own determinations and seek its own advice with respect to whether or not the Certificates constitute eligible collateral for such schemes. No assurance can be given that the Certificates will be eligible collateral for the purposes of any Bank of England scheme (including the DWF) and no assurance can be given that any of the relevant parties have taken any steps to register such collateral.

TERMS AND CONDITIONS OF THE CERTIFICATES

The following are the terms and conditions (the "**Conditions**", and any reference to a "**Condition**" will be construed accordingly) of the Certificates in the form (subject to amendment) in which they will be set out in the Declaration of Trust.

1. GENERAL

The £283,747,000 Class A home purchase plan backed floating rate Certificates due February 2068 (the "**Class A Certificates**"), the £9,996,000 Class B home purchase plan backed floating rate Certificates due February 2068 (the "**Class B Certificates**"), the £5,382,000 Class C home purchase plan backed floating rate Certificates due February 2068 (the "**Class C Certificates**"), the £3,844,000 Class D home purchase plan backed floating rate Certificates due February 2068 (the "**Class D Certificates**"), the £3,075,000 Class E home purchase plan backed floating rate Certificates due February 2068 (the "**Class E Certificates**"), the £1,542,000 Class F home purchase plan backed Certificates due February 2068 (the "**Class F Certificates**"), the £6,152,000 Class X floating rate Certificates due February 2068 (the "**Class X Certificates**" and, together with the Class A Certificates, the Class B Certificates, the Class C Certificates, the Class D Certificates, the Class E Certificates and the Class X Certificates, the "**Certificates**") in each case of Meridian Funding 2025-1 PLC (the "**Trustee**") are constituted by a Declaration of Trust (the "**Declaration of Trust**") entered into on or about 31 October 2025 (the "**Closing Date**") and made between, among others, the Trustee and CSC Trustees Limited as delegate (in such capacity, the "**Delegate**" for the registered holders for the time being of the Certificates (the "**Certificateholders**")). The Certificates represent a beneficial interest in the Trust Assets on the terms set out in the Declaration of Trust.

Any reference in these Conditions to a Class of Certificates or of Certificateholders shall be a reference to the Class A Certificates, the Class B Certificates, the Class C Certificates, the Class D Certificates, the Class E Certificates, the Class F Certificates and the Class X Certificates, as the case may be, or to the respective holders thereof. Any reference in these Conditions to the Residual Instruments or of Residual Instrumentholders shall be a reference to the Residual Instruments or to the respective holders thereof. The Certificates and Residual Instruments represent a beneficial interest in the Trust Assets on the terms set out in the Declaration of Trust.

Any reference in these Conditions to the "**Rated Certificates**" shall be a reference to the Class A Certificates, the Class B Certificates, the Class C Certificates, the Class D Certificates, the Class E Certificates and the Class X Certificates. Any reference to "**Certificates**" shall be a reference to the Rated Certificates and the Class F Certificates. Any reference in these Conditions to the Certificateholders means the registered holders for the time being of the Certificates or, if preceded by a particular Class designation of Certificates, the registered holders for the time being of such Class of Certificates.

The Security for the Certificates is created pursuant to, and on the terms set out in, the Deed of Charge. By the Agency Agreement, provision is made for, among other things, the payment of principal and profit in respect of the Certificates.

Certificates constituted by the Declaration of Trust comprise one or more Classes (each a "**Class**") of Certificates.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Declaration of Trust, the Deed of Charge, the Agency Agreement and the other Transaction Documents.

Copies of the Declaration of Trust, the Deed of Charge, the Agency Agreement and each of the other Transaction Documents are available for inspection during normal business hours at the registered office of the Trustee, being at 10th Floor, 5 Churchill Place, London, England E14 5HU and the specified office for the time being of the Principal Paying Agent, being at 69, Route d'Esch L-2953 Luxembourg.

The holders of any Class of Certificates are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of, and definitions contained or incorporated in, the Declaration of Trust, the Deed of Charge, the Agency Agreement, and each of the other Transaction Documents.

References herein to the "**Certificateholders**" will, unless specified otherwise, be references to the registered holders for the time being of the Certificates or, if preceded by a particular Class designation of Certificates, the registered holders for the time being of such Class of Certificates.

The Certificates are not issuable in bearer form.

2. INTERPRETATION

2.1 Definitions

Except where the context otherwise requires, capitalised terms used and not otherwise defined in these Conditions will bear the meanings given to them in the Master Definitions Schedule set out in Schedule 1 (*Master Definitions Schedule*) to the Incorporated Terms Memorandum made between the parties to the Transaction Documents on or about the Closing Date (as modified and/or supplemented and/or restated from time to time, the "**Master Definitions Schedule**"), a copy of each of which may be obtained as described above.

2.2 Interpretation

These Conditions shall be construed in accordance with the principles of construction set out in the Incorporated Terms Memorandum.

3. FORM, DENOMINATION, REGISTER, TITLE AND TRANSFERS

3.1 Form and denomination

Each Class of Certificates will initially be represented by a global certificate in registered form (a "**Global Certificate**").

For so long as any of the Certificates are represented by a Global Certificate, transfers and exchanges of beneficial interests in such Global 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 S.A./N.V. ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream**"), as appropriate. The Global Certificate will be deposited with and registered in the name of a nominee of a common safekeeper for Euroclear and Clearstream.

The aggregate nominal amount of each Class of Certificates will initially be offered and sold outside the U.S. to non-U.S. persons pursuant to Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are represented by one or more global registered Certificates in fully registered form without coupons attached.

For so long as the Certificates are represented by a Global Certificate, and for so long as Euroclear and Clearstream so permit, the Certificates shall be tradable only in the minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof.

Global Certificates will be exchanged for Registered Definitive Certificates in definitive registered form only if any of the following applies:

(a) in the case of the Global Certificates, both Euroclear and Clearstream:

(i) are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise); or

(ii) announce an intention to permanently cease business or to cease to make book-entry systems available for settlement of beneficial interests in such Global Certificates or in fact do either of those things,

and in either case no alternative clearing system satisfactory to the Delegate is available; or

(b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (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 Trustee or the Principal 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 Certificates which would not be required were the relevant Certificates in definitive registered form.

If Registered Definitive Certificates are issued in respect of Certificates originally represented by a Global Certificate, the beneficial interests represented by such Global Certificate shall be exchanged by the Trustee for the relevant Certificates in registered definitive form. The aggregate principal amount of the Registered Definitive Certificates shall be equal to the Principal Amount Outstanding of the Certificates at the date on which notice of exchange is given of the Global Certificate, subject to and in accordance with the detailed provisions of these Conditions, the Agency Agreement, the Declaration of Trust and the relevant Global Certificates.

Registered Definitive Certificates (which, if issued, will be in the denomination set out below) will be serially numbered and will be issued in registered form only.

The Certificates, in definitive form (if issued and printed), will be issued in the minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof (or the equivalent thereto).

References to "**Certificates**" in these Conditions shall include the Global Certificates and the Registered Definitive Certificates.

3.2 **Register**

The Registrar will maintain the register (the "**Register**") in respect of the Certificates in accordance with the provisions of the Agency Agreement. In these Conditions, the "**Holder**" of a Certificate means the person in whose name such Certificate is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof).

3.3 **Title**

Title to a Global Certificate shall pass by and upon registration in the Register. Each Holder will (except as otherwise required by law) be treated by the Trustee, the Delegate, the Security Trustee, the Agent Bank and any Agent as the absolute owner of such Certificate for all purposes (whether or not it is

overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Certificate Device relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Certificate Device) and no person will be liable for so treating such holder.

Title to a Registered Definitive Certificate shall only pass by and upon registration of the transfer in the Register.

3.4 Transfers

Registered Definitive Certificates may be transferred upon the surrender of the relevant Registered Definitive Certificates, with the form of transfer 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 Certificates are subject to any restrictions on transfer set out on the Registered Definitive Certificates and the detailed regulations concerning transfers in the Agency Agreement.

Within five Business Days of such surrender of Registered Definitive Certificate, the Registrar will register the transfer in question and deliver a new Certificate of a like principal amount to the Certificates transferred to each relevant holder at its specified office or (at the request and risk of any such relevant holder) by uninsured first class mail (and by airmail if the holder is overseas) to the address specified for such purpose by such relevant holder.

The transfer of a Registered Definitive Certificate will be effected without charge by or on behalf of the Trustee or the Registrar but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature that may be levied or imposed in connection with such transfer.

Certificateholders may not require transfers of Certificates to be registered during the period of 15 days ending on the due date for any payment of principal or profit in respect of the Certificates.

4. STATUS, PRIORITY AND SECURITY

4.1 Status

(a) The Class A Certificates constitute direct, secured and (subject to the limited recourse provision in Condition 13.18 (*Limited recourse*)) unconditional obligations of the Trustee. The Class A Certificates rank *pari passu* without preference or priority among its holders in relation to payment of profit and principal, as provided in these Conditions and the Transaction Documents.

(b) The Class B Certificates constitute direct, secured and (subject to the limited recourse provision in Condition 13.18 (*Limited recourse*) and Condition 6.9 (*Subordination by deferral*)) unconditional obligations of the Trustee. The Class B Certificates rank *pari passu* without preference or priority among its holders in relation to payment of profit and principal at all times, but (other than in respect of the payment made pursuant to item (vi) of the Pre-Enforcement Revenue Priority of Payments and the payment made pursuant to item (iv) of the Post-Enforcement Priority of Payments) subordinate to the Class A Certificates, 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 Certificates (the "**Class B Certificateholders**") will be subordinated to the interests of the Class A Certificateholders.

(c) The Class C Certificates constitute direct, secured and (subject to the limited recourse provision in Condition 13.18 (*Limited recourse*) and Condition 6.9 (*Subordination by deferral*)) unconditional obligations of the Trustee. The Class C Certificates rank *pari passu* without

preference or priority among its holders in relation to payment of profit and principal at all times, but (other than in respect of the payment made pursuant to item (vi) of the Pre-Enforcement Revenue Priority of Payments and the payment made pursuant to item (iv) of the Post-Enforcement Priority of Payments) subordinate to the Class A Certificates and the Class B Certificates, and 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 Certificates (the "**Class C Certificateholders**") will be subordinated to the interests of each of the Class A Certificateholders and the Class B Certificateholders (so long as any Class A Certificates remain outstanding and/or any Class B Certificates remain outstanding).

(d) The Class D Certificates constitute direct, secured and (subject to the limited recourse provision in Condition 13.18 (*Limited recourse*) and Condition 6.9 (*Subordination by deferral*)) unconditional obligations of the Trustee. The Class D Certificates rank *pari passu* without preference or priority among its holders in relation to payment of profit and principal at all times, but (other than in respect of the payment made pursuant to item (vi) of the Pre-Enforcement Revenue Priority of Payments and the payment made pursuant to item (iv) of the Post-Enforcement Priority of Payments), subordinate to the Class A Certificates, the Class B Certificates and the Class C Certificates, 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 Certificates (the "**Class D Certificateholders**") will be subordinated to the interests of each of the Class A Certificateholders, the Class B Certificateholders and the Class C Certificateholders (so long as any Class A Certificates and/or any Class B Certificates and/or any Class C Certificates remain outstanding).

(e) The Class E Certificates constitute direct, secured and (subject to the limited recourse provisions in Condition 13.18 (*Limited recourse*) and Condition 6.9 (*Subordination by deferral*)) unconditional obligations of the Trustee. The Class E Certificates rank *pari passu* without preference or priority among its holders in relation to the payment of profit and principal at all times, but (other than in respect of the payment made pursuant to item (vi) of the Pre-Enforcement Revenue Priority of Payments and the payment made pursuant to item (iv) of the Post-Enforcement Priority of Payments) subordinate to the Class A Certificates, the Class B Certificates, the Class C Certificates and the Class D Certificates, 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 Certificates (the "**Class E Certificateholders**") will be subordinated to the interests of each of the Class A Certificateholders, the Class B Certificateholders, the Class C Certificateholders and the Class D Certificateholders (so long as any Class A Certificates and/or any Class B Certificates and/or any Class C Certificates and/or any Class D Certificates remain outstanding).

(f) The Class F Certificates constitute direct, secured and (subject to the limited recourse provisions in Condition 13.18 (*Limited recourse*) and Condition 6.9 (*Subordination by deferral*)) unconditional obligations of the Trustee. The Class F Certificates rank *pari passu* without preference or priority among its holders in relation to the payments made pursuant to item (vi) of the Pre-Enforcement Revenue Priority of Payments and item (iv) of the Post-Enforcement Priority of Payments, and principal at all times, but subordinate to the Class A Certificates, the Class B Certificates, the Class C Certificates, the Class D Certificates and the Class E Certificates, 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 Certificates (the "**Class F Certificateholders**") will be subordinated to the interests of each of the Class A Certificateholders, the Class B Certificateholders, the Class C Certificateholders, the Class D Certificateholder and the Class E Certificateholders (so long as

any Class A Certificates and/or any Class B Certificates and/or any Class C Certificates and/or any Class D Certificates and/or any Class E Certificates remain outstanding).

(g) The Class X Certificates constitute direct, secured and (subject to the limited recourse provisions in Condition 13.18 (*Limited recourse*) and Condition 6.9 (*Subordination by deferral*)) unconditional obligations of the Trustee. The Class X Certificates rank *pari passu* without preference or priority among its holders in relation to the payment of profit and principal at all times, subordinate to the Class A Certificates, the Class B Certificates, the Class C Certificates, the Class D Certificates, the Class E Certificates and the Class F Certificates, 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 X Certificates (the "**Class X Certificateholders**") will be subordinated to the interests of each of the Class A Certificateholders, the Class B Certificateholders, the Class C Certificateholders, the Class D Certificateholders and the Class E Certificateholders (so long as any Class A Certificates and/or any Class B Certificates and/or any Class C Certificates and/or any Class D Certificates and/or any Class E Certificates and/or any Class F Certificates remain outstanding).

(h) The Residual Instruments constitute direct, secured and (subject to the limited recourse provisions in Residual Instrument Condition 12.18 (*Limited recourse*)) unconditional obligations of the Trustee. The Residual Instruments rank *pari passu* without preference or priority among its holders in relation to the payment of the Residual Instrument Amount, but subordinate to the Class A Certificates, the Class B Certificates, the Class C Certificates, the Class D Certificates, the Class E Certificates, the Class F Certificates and the Class X Certificates, as provided in these Conditions and the Transaction Documents. Accordingly, the holders of the Residual Instruments (the "**Residual Instrumentholder**") shall be subordinated to the interests of each of the Class A Certificateholders, the Class B Certificateholders, the Class C Certificateholders, the Class D Certificateholders, the Class E Certificateholders, the Class F Certificateholders and the Class X Certificateholders (so long as any Class A Certificates and/or any Class B Certificates and/or any Class C Certificates and/or any Class D Certificates and/or any Class E Certificates and/or any Class F Certificates and/or any Class X Certificates remain outstanding).

4.2 **Conflict between the Classes of Certificates**

(a) The Declaration of Trust contains provisions requiring the Delegate to have regard to the interests of the holders of each Class of the Certificates and the Residual Instruments equally (and at all times to have regard to and be subject always to the Residual Instrument Entrenched Rights) with regard to all rights, powers, trusts, authorities, duties and discretions of the Delegate under these Conditions or any of the Transaction Documents (except where expressly provided otherwise), but requiring the Delegate where there is a conflict of interests between one or more Classes of Certificates and/or the Residual Instruments in any such case to have regard (except as expressly provided otherwise and at all times have regard to and subject always to the Residual Instrument Entrenched Rights) to the interests of the holders of the Class of Certificates and/or Residual Instruments ranking in priority to the other relevant Classes of Certificates and the Residual Instruments in the Post-Enforcement Priority of Payments.

(b) The Declaration of Trust also contains provisions limiting the powers of any Class of Certificateholders or the Residual Instrumentholders, among other things, to request or direct the Delegate to take any action or to pass an effective Extraordinary Resolution (and at all times to have regard to and be subject always to the Residual Instrument Entrenched Rights) according to the effect thereof on the interests of holders of the Class or Classes of Certificates and/or Residual Instruments ranking in priority thereto. Except in certain circumstances

described in Condition 13 (*Meetings of Certificateholders, modifications and waiver*), the Declaration of Trust contains no such limitation on the powers of the holders of the Most Senior Class, the exercise of which will be binding (save in respect of a Basic Terms Modification and the Residual Instrument Entrenched Rights) on the holders of all other Classes of Certificates and Residual Instruments, in each case irrespective of the effect thereof on their respective interests.

(c) The Delegate, in determining whether the exercise by it of any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents will not be materially prejudicial to the interests of the Certificateholders (or any Class thereof), will have regard to Ratings Confirmations (if issued) that the then current ratings of the applicable Class of Certificates would not be reduced, withdrawn or qualified by such exercise and any other confirmation which it considers, in its sole and absolute discretion, is appropriate.

(d) Subject to the Retained Interest Entrenched Rights, the Retention Holder will not be entitled to convene, count in the quorum or pass resolutions (including Extraordinary Resolutions and Ordinary Resolutions) in respect of any Certificates comprising the Retained Interest, unless the Retention Holder holds 100% of the Principal Amount Outstanding of such Class of Certificates. Any Ordinary Resolution or Extraordinary Resolution passed by any Class of Certificateholders will be binding on the Retention Holder (other than any resolutions in respect of a Retained Interest Entrenched Right unless the Retention Holder has consented) if passed in accordance with the Conditions.

(e) The Residual Instrumentholders shall only be entitled to convene meetings of the Residual Instruments and/or pass resolutions in respect of the Residual Instruments in relation to matters affecting the Residual Instruments or Residual Instrument Entrenched Rights.

(f) Any Ordinary Resolution or Extraordinary Resolution passed by any Class of Certificateholders will be binding on the Residual Instruments (other than in respect of any matter affecting a Residual Instrument Entrenched Right unless the Residual Instrumentholders have consented in writing) if passed in accordance with the Conditions.

(g) As long as any Certificates or Residual Instruments are outstanding but subject to Condition 13.3(d)(i), the Delegate and the Security Trustee shall have no regard to the interests of the other Secured Creditors.

4.3 **Trust**

(a) The Trustee declares and acknowledges that it shall hold all Trust Assets absolutely on trust for the Certificateholders and the Residual Instrumentholders.

(b) The Trustee shall manage the Trust Assets in accordance with the terms of the Transaction Documents.

(c) All Trust Assets from time to time paid, transferred, assigned or purported to be assigned to the Trustee shall be held on an undivided basis for the absolute benefit of the Certificateholders and the Residual Instrumentholders.

(d) The Certificateholders and Residual Instrumentholders shall be beneficially entitled to an undivided beneficial ownership interest in the Trust Assets,

(e) The Certificateholders and the Residual Instrumentholders, by acquiring and holding the Certificates, authorises and directs the Trustee to apply all sums received by it in respect of the

Certificates, the Residual Instruments and the Trust Assets in accordance with the Transaction Documents.

4.4 Security

As security for, among other things, the payment of all monies payable in respect of the Certificates and the Residual Instruments, the Trustee has entered into the Deed of Charge creating the Security in favour of the Security Trustee for itself and on trust for, inter alios, the Delegate and the Certificateholders and the Residual Instrumentholders.

The Certificateholders and the other Secured Creditors acknowledge that the Trustee has granted a trust over the Trust Assets in favour of the Certificateholders and the Residual Instrumentholders pursuant to the terms of the Declaration of Trust and that notwithstanding any other terms of the Deed of Charge, all security granted pursuant to the Deed of Charge is granted by the Trustee subject to the Trust Arrangements and is granted by AssetCo over all of its rights, title and interest in the Trust Assets subject to the beneficial interest of the Certificateholders and the Residual Instrumentholders to such Trust Assets.

The Certificateholders, the Residual Instrumentholders and the other Secured Creditors will share in the benefit of the Security upon and subject to the terms and conditions of the Deed of Charge.

4.5 Subordination between Classes of Certificates

For the avoidance of doubt, the Certificateholders are deemed to consent to the subordination provisions contained in the Conditions and the Transaction Documents including (without limitation) pursuant to this Condition 4 (*Status, Priority, Security*) and the Priorities of Payment. Each Class of Certificateholders is deemed to consent to waive any rights to any pari-passu claim over or in respect of any Certificates ranking senior to its relevant Class of Certificates.

5. COVENANTS

Save with the prior written consent of the Delegate or unless provided in or contemplated under these Conditions, the Residual Instrument Conditions or any of the Transaction Documents to which the Trustee is a party, the Trustee will not, so long as any Certificate remains outstanding:

5.1 Negative pledge

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

5.2 Disposal of assets

sell, assign, transfer, lend, lease or otherwise dispose of, or deal with, or grant any trust, option or present or future right to acquire all or any of its properties, assets or undertakings or any interest, estate, right, title or benefit therein or thereto or agree or attempt or purport to do any of the foregoing;

5.3 Equitable interest

permit any person other than itself and the Security Trustee (as to itself and on behalf of the Secured Creditors) to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein;

5.4 **Bank accounts**

have an interest in any bank account, other than a Trustee Account, unless such account or interest therein is charged to the Security Trustee on terms acceptable to the Security Trustee;

5.5 **Restrictions on activities**

carry on any business other than as described in the Prospectus (as revised, supplemented and/or amended from time to time) relating to the issue of the Certificates, the Residual Instruments and the related activities described therein or as contemplated in the Transaction Documents relating to the issue of the Certificates and the Residual Instruments;

5.6 **Borrowings**

incur any indebtedness in respect of borrowed money or financing arrangements (whether Sharia-compliant or otherwise); or give any guarantee or indemnity in respect of any indebtedness or obligation of any person, except as contemplated in the Transaction Documents;

5.7 **Merger**

consolidate or merge with any other person or convey or transfer substantially all of its properties or assets to any other person;

5.8 **Waiver or consent**

permit the validity or effectiveness of any of the Transaction Documents to which it is a party or the priority of the security interests created thereby to be amended, terminated, postponed, waived or discharged or agree to any amendment of, 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 other person whose obligations form part of the Security to be released from such obligations or exercise any right to terminate any of the Transaction Documents to which it is a party;

5.9 **Employees or premises**

have any employees or premises or subsidiaries, or any subsidiary undertaking (as defined in the Companies Act 1985 and the Companies Act 2006 (as applicable));

5.10 **Dividends and distributions**

pay any dividend or make any other distribution to its shareholders except out of amounts of profit retained by the Trustee in accordance with the applicable Priority of Payments which are available for distribution in accordance with the Trustee's memorandum and articles of association and with applicable laws or issue any further shares or alter any rights attaching to its shares as at the date of the Deed of Charge;

5.11 **Purchase Certificates or Residual Instruments**

purchase or otherwise acquire any Certificates or any Residual Instruments;

5.12 **Corporation tax**

prejudice its eligibility for its corporation tax liability to be calculated in accordance with regulation 14 of the TSC Regulations; or

5.13 **VAT**

apply to become part of any group with any other company or group of companies for the purposes of Sections 43 to 43D of the VATA 1994 and the Value Added Tax (Groups: eligibility) Order 2004 (SI 2004/1931), or such act, regulation, order, statutory instrument or directive which may from time to time re-enact, replace, amend, vary, codify, consolidate or repeal any of the same.

6. PROFIT

6.1 Profit on Floating Rate Certificates

(a) Each Floating Rate Certificate bears profit on its Principal Amount Outstanding from (and including) the Closing Date and such profit will be payable in arrear on each Distribution Date in accordance with the applicable Priority of Payments for all Classes of Floating Rate Certificates. The first Distribution Date will be the Distribution Date falling in November 2025 (the "**First Distribution Date**").

(b) In these Conditions, "**Distribution Date**" means the 20th day of each month or, if such day is not a Business Day, the immediately following Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

(c) Profit shall accrue from (and including) a Distribution Date (except in the case of the first Profit Period, which shall commence on (and include) the Closing Date) to (but excluding) the next following Distribution Date (each such period above, a "**Profit Period**").

(d) On each Distribution Date in accordance with the relevant Priority of Payments, an amount equal to the Senior Profit Amount shall be applied to pay profit due and payable on all Classes of Certificates distributed *pro-rata* and *pari passu* among each Class of Certificates according to the Principal Amount Outstanding of each Class of Certificates, as of the relevant Distribution Date.

(e) Other than receiving its pro-rata share of the Senior Profit Amount, the Class F Certificates do not earn any profit.

6.2 Rate of Profit

(a) The rate of profit payable from time to time on the Floating Rate Certificates (the "**Rate of Profit**") will be determined on the basis of the Floating Rate of Profit as determined in accordance with paragraph (b) below.

(b) The floating rate of profit payable from time to time in respect of the Floating Rate Certificates (each a "**Floating Rate of Profit**") and any Profit Period will be determined on the basis of the following provisions:

(i) Subject to paragraph (ii) below, the Agent Bank will determine the Compounded Daily SONIA as at the Profit Determination Date in question. The Floating Rate of Profit for the relevant Profit Period shall be the aggregate Compounded Daily SONIA plus the relevant Margin.

(ii) Notwithstanding the provisions of these Conditions, in the event of the Bank of England publishing guidance as to (1) how the SONIA rate is to be determined or (2) any rate that is to replace the SONIA rate, the Agent Bank acting in accordance with the instructions of the Trustee and, to the extent that it is reasonably practicable, shall

follow such guidance in order to determine the SONIA rate, for the purposes of the Certificates, for so long as the SONIA rate is not available or has not been published by the authorised distributors.

(iii) In the event that the Floating Rate of Profit for the relevant Profit Period cannot be determined in accordance with the foregoing provisions by the Agent Bank, the Floating Rate of Profit for such Profit Period shall be:

(A) that determined as at the last preceding Profit Determination Date (though substituting, where a different relevant Margin is to be applied to the relevant Profit Period from that which applied to the last preceding Profit Period, the relevant Margin relating to the relevant Profit Period, in place of the relevant Margin relating to that last preceding Profit Period); or

(B) if there is no such preceding Profit Determination Date, the initial Floating Rate of Profit which would have been applicable to the relevant Class of Floating Rate Certificates for the first Profit Period had the Floating Rate Certificates been in issue for a period equal in duration to the scheduled first Profit Period but ending on (and excluding) that first Distribution Date (but applying the relevant Margin applicable to the first Profit Period).

(iv) If the Floating Rate Certificates become due and payable in accordance with Condition 11 (*Dissolution Events*), the last Profit Determination Date shall be deemed to be the date on which such Floating Rate Certificates became due and payable and the Rate of Profit on such Floating Rate Certificates shall, for so long as any such Floating Rate Certificate remains outstanding, be that determined on such date.

(v) The minimum Floating Rate of Profit will be zero.

(c) The Margin on the Floating Rate Certificates changes from the Initial Margin to the Step-Up Margin from (and including) the Distribution Date falling on the First Optional Redemption Date.

(d) For the purposes of these Conditions:

(i) "**First Optional Redemption Date**" means the Step-Up Date;

(ii) "**Profit Determination Date**" means the fifth London Banking Day before the Distribution Date which the relevant Rate of Profit will apply;

(iii) "**Profit Determination Ratio**" means, on any Distribution Date, (A) the aggregate Revenue Collections calculated in the three preceding Monthly Servicer Reports (or, where there are not at least three previous Monthly Servicer Reports, any previous Monthly Servicer Reports) divided by (B) the aggregate of all Revenue Collections and all Principal Collections calculated in such Monthly Servicer Reports;

(iv) "**Margin**" means:

(A) in respect of the Class A Certificates, (1) prior to the First Optional Redemption Date, 0.85 per cent. per annum (the "**Class A Initial Margin**") and (2) on and after the First Optional Redemption Date, 1.275 per cent. per annum (the "**Class A Step-Up Margin**");

(B) in respect of the Class B Certificates, (1) prior to the First Optional Redemption Date, 1.30 per cent. per annum (the "**Class B Initial Margin**") and (2) on and after the First Optional Redemption Date, 1.95 per cent. per annum (the "**Class B Step-Up Margin**");

(C) in respect of the Class C Certificates, (1) prior to the First Optional Redemption Date, 1.60 per cent. per annum (the "**Class C Initial Margin**") and (2) on and after the First Optional Redemption Date, 2.40 per cent. per annum (the "**Class C Step-Up Margin**");

(D) in respect of the Class D Certificates, (1) prior to the First Optional Redemption Date, 2.05 per cent. per annum (the "**Class D Initial Margin**") and (2) on and after the First Optional Redemption Date, 3.05 per cent. per annum (the "**Class D Step-Up Margin**");

(E) in respect of the Class E Certificates, (1) prior to the First Optional Redemption Date, 3.25 per cent. per annum (the "**Class E Initial Margin**") and (2) on and after the First Optional Redemption Date, 4.25 per cent. per annum (the "**Class E Step-Up Margin**");

(F) in respect of the Class F Certificates, zero; and

(G) in respect of the Class X Certificates, (1) prior to the First Optional Redemption Date, 4.25 per cent. per annum (the "**Class X Initial Margin**") and (2) on and after the First Optional Redemption Date, 4.25 per cent. per annum (the "**Class X Step-Up Margin**");

(v) "**Compounded Daily SONIA**" means, with respect to an Profit Period, the rate of return of a daily compound profit investment (with the daily Sterling overnight reference rate as reference rate for the calculation of profit) and will be calculated by the Agent Bank as at the Profit Determination Date in question, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i\text{-}5LBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Profit Period;

"$\mathbf{d_0}$" means the number of London Banking Days in the relevant Profit Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Profit Period to, but excluding, the last London Banking Day in such Profit Period;

"**LBD**" means a London Banking Day;

"$\mathbf{n_i}$", for any London Banking Day "i" in the Profit Period, means the number of calendar days from, and including, such London Banking Day "i" up to but excluding the following London Banking Day;

"**Observation Period**" means the period from, and including, the date falling five London Banking Days prior to the first day of the relevant Profit Period (and the first Profit Period shall begin on and include the Closing Date) and ending on, but excluding, the date falling five London Banking Days prior to the Distribution Date for such Profit Period (or, if applicable, the date falling five London Banking Days prior to any such earlier date, if any, on which the Certificates become due and payable);

"**Reuters Screen SONIA Page**" means the 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;

"$\mathbf{SONIA_{i\text{-}5LBD}}$" means in respect of any London Banking Day falling in the relevant Profit Period, the SONIA reference rate for the London Banking Day falling five London Banking Days prior to that London Banking Day "i";

(vi) "**London Banking Day**" means any day (other than a Saturday or Sunday or a public holiday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

(vii) "**Reconciliation Amount**" means, in respect of any Calculation Period (A) the actual Principal Collections as determined in accordance with the available Monthly Servicer Reports, less (B) the Calculated Principal Collections in respect of such Calculation Period, plus (C) any Reconciliation Amount not applied in previous Calculation Periods;

(viii) "**SONIA**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised Distributors and as then published on the Reuters Screen SONIA Page or, if the Reuters Screen SONIA Page is unavailable, as otherwise published by such authorised Distributors, in each case on the London Banking Day immediately following such London Banking Day.

If, in respect of any London Banking 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: (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

6.3 **Determination of Floating Rate of Profit and calculation of Floating Profit Amounts**

The Agent Bank will at, or as soon as practicable after, each time at which the Floating Rate of Profit is to be determined, determine the Floating Rate of Profit for the relevant Profit Period.

The Agent Bank will calculate the amount of profit payable on the Floating Rate Certificates (the "**Floating Profit Amount**") that would be payable in respect of profit on the Principal Amount Outstanding of each Class of the Certificates. Each Floating Profit Amount will be calculated by applying the Rate of Profit to the Principal Amount Outstanding of each Class of the Floating Rate Certificates, multiplying such sum by the actual number of days in the Profit Period concerned divided by 365, and rounding the resultant figure to the nearest penny.

6.4 **Notification of Floating Rate of Profit and Floating Profit Amounts**

The Agent Bank will cause the Floating Rate of Profit and each Floating Profit Amount for each Class of Floating Rate Certificates in respect of each Profit Period and each Distribution Date to be notified to the Trustee, the Delegate, the Security Trustee, the Cash Administrator, the Principal Paying Agent, the Registrar and to any stock exchange or other relevant competent authority or quotation system on which the Floating Rate Certificates are for the time being listed, quoted and/or traded or by which they have been admitted to listing and to be published in accordance with Condition 16 (*Notice to Certificateholders*) as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Floating Profit Amount and Distribution Date so notified 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 Profit Period. Any such amendment or alternative arrangements will be promptly notified to the Delegate and the London Stock Exchange or other relevant authority on which the relevant Floating Rate Certificates are for the time being listed or by which they have been admitted to listing and to Certificateholders in accordance with Condition 16 (*Notice to Certificateholders*).

6.5 **Notifications to be final**

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6 by the Agent Bank will (in the absence of manifest error) be binding on the Trustee, the Cash Administrator, the Principal Paying Agent, the Registrar, the Delegate and all Certificateholders and (in the absence of wilful default, gross negligence or fraud) no liability to the Trustee or the Certificateholders will attach to the Agent Bank in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

6.6 **Accrual of Profit**

Each Floating Rate Certificate will cease to accrue profit (or in the case of the redemption of part only of a Certificate, that part only of such Certificate) from and including the due date for redemption thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event, profit will continue to accrue as provided in the Declaration of Trust.

6.7 **Agent Bank**

The Trustee shall procure that, so long as any of the Certificates remain outstanding, there is at all times an agent bank for the purposes of the Certificates. The Trustee may, subject to the prior written approval of the Delegate, 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 Floating Rate of Profit or the Floating Profit Amounts in respect of any Class of Certificates for any Profit Period, subject to the prior written approval of the Delegate, 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.

6.8 **Determinations and reconciliation**

(a) In the event that the Cash Administrator does not receive all three Monthly Servicer Reports to be delivered by the Servicer with respect to the three most recent Collection Periods (each such period, a "**Determination Period**"), then the Cash Administrator may use the Monthly Servicer Reports in respect of the three most recent Collection Periods for which all relevant Monthly Servicer Reports are available (or, where there are not at least three previous Monthly Servicer Reports, any previous Monthly Servicer Reports) for the purposes of calculating the amounts available to the Trustee to make payments, as set out in paragraph (b) below. When the Cash

Administrator receives the Monthly Servicer Reports relating to the Determination Period, it will make the reconciliation calculations and reconciliation payments as set out in paragraph (b)(i) below. Any: (i) calculations properly made on the basis of such estimates in accordance with paragraph (b) and/or paragraph (b)(i) below; (ii) payments made under any of the Certificates, the Residual Instruments 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 paragraph (b) and/or paragraph (b)(i) below, shall be deemed to be made in accordance with the provisions of the Transaction Documents and will in themselves not lead to a Dissolution Event 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 preceding the Determination Period:

(i) determine the Profit Determination Ratio (as defined above) by reference to the three most recent Monthly Calculation Periods in respect of which all relevant Monthly Servicer Reports are available (or, where there are not at least three previous Monthly Servicer Reports, any previous Monthly Servicer Reports);

(ii) calculate the Revenue Collections for such Determination Period as the product of (A) the Profit Determination Ratio and (B) all collections received by the Trustee during such Determination Period; and

(iii) calculate the Principal Collections for such Determination Period as the product of (A) one minus the Profit Determination Ratio and (B) all collections received by the Trustee during such Determination Period (the "**Calculated Principal Collections**").

(c) Following the end of any Determination Period, upon receipt by the Cash Administrator of the Monthly Servicer Report in respect of such Determination Period, the Cash Administrator shall reconcile the calculations made in accordance with paragraph (b) above to the actual collections set out in the Monthly Servicer Reports by allocating the Reconciliation Amount 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 positive value of the Reconciliation Amount and (B) the amount standing to the credit of the Revenue Ledger, as Available Principal Funds (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 positive value of the Reconciliation Amount and (B) the amount standing to the credit of the Principal Ledger, as Available Revenue Funds (with a corresponding debit of the Principal Ledger),

provided that the Cash Administrator shall apply such Reconciliation Amount in determining Available Revenue Funds and Available Principal Funds for such Calculation Period in accordance with the terms of the Cash Administration Agreement and the Cash Administrator shall promptly notify the Trustee and the Delegate of such Reconciliation Amount.

6.9 **Subordination by deferral**

To the extent that, subject to and in accordance with the relevant Priority of Payments, the funds available to the Trustee to pay profit on the Certificates (other than the Most Senior Class of Certificates

then outstanding, with the exception of profit previously deferred in accordance with this Condition 6.9 before the relevant Class of Certificates become the Most Senior Class of Certificates) on a Distribution Date (after discharging the Trustee's liabilities of a higher priority and subject to and in accordance with the relevant Priority of Payments) are insufficient to pay the full amount of such profit (which shall, for the purposes of this Condition 6.9, include any profit previously deferred under this Condition 6.9 and accrued profit thereon), payment of the shortfall attributable to such Class of Certificates ("**Deferred Profit**") will not then fall due but will instead be deferred until the first Distribution Date for such Certificates thereafter on which sufficient funds are available (after allowing for the Trustee's liabilities of a higher priority and subject to and in accordance with the relevant Priority of Payments) to fund the payment of such Deferred Profit to the extent of such Available Funds.

Such Deferred Profit will accrue profit ("**Additional Profit**") at the Rate of Profit applicable from time to time to the applicable Class of Certificates and payment of any Additional Profit will also be deferred until the first Distribution Date for such Certificates thereafter on which funds are available (after allowing for the Trustee's liabilities of a higher priority subject to and in accordance with the relevant Priority of Payments) to the Trustee to pay such Additional Profit to the extent of such Available Funds.

The provisions of this Condition 6.9 shall cease to apply on the Final Dissolution Date, or any earlier date on which the Certificates are redeemed in full or are required to be redeemed in full, at which time all amounts of Deferred Profit and Additional Profit shall become due and payable.

Payments of profit due on a Distribution Date in respect of the Most Senior Class of Certificates then outstanding will not be deferred.

In addition, any Deferred Profit and Additional Profit that has accrued in respect of such Class prior to it becoming the Most Senior Class of Certificates shall, to the extent not already paid, be payable in accordance with the relevant Priority of Payments.

In the event of the delivery of an Enforcement Notice (as described in Condition 11 (*Dissolution Events*)), the amount of profit in respect of such Certificates that was due but not paid on such Distribution Date will itself bear profit at the Rate of Profit applicable from time to time to such Certificates until both the unpaid profit and the profit on that profit are paid as provided in the Declaration of Trust.

As soon as practicable after becoming aware that any part of a payment of profit on a Class of Certificates will be deferred or that a payment previously deferred will be made in accordance with this Condition 6.9, the Trustee will give notice thereof to the relevant Class of Certificateholders, as appropriate, in accordance with Condition 16 (*Notice to Certificateholders*). Any deferral of profit in accordance with this Condition 6.9 will not constitute a Dissolution Event.

7. REDEMPTION, PURCHASE AND CANCELLATION

7.1 Final redemption

Unless previously redeemed in full and cancelled as provided in this Condition 7 the Trustee will redeem a Class of Certificates at their then Principal Amount Outstanding together with all accrued but unpaid profit (including any profit deferred in accordance with Condition 6.9 (*Subordination by deferral*)) on the Final Dissolution Date in respect of such Certificates.

The Trustee may not redeem such Certificates in whole or in part prior to their Final Dissolution Date except as provided in Condition 7.2 (*Mandatory redemption of the Certificates in part*), Condition 7.3 (*Mandatory redemption of the Asset Backed Certificates following the Pre-Funding Period*), Condition 7.5 (*Mandatory Redemption in full pursuant to the exercise of the Portfolio Purchase Option*), Condition 7.6 (*Mandatory Redemption in full pursuant to the exercise of the Clean-up Purchase Option*),

Condition 7.7 (*Mandatory Redemption of the Certificates following the exercise of a Risk Retention Regulatory Change Option*), Condition 7.8 (*Mandatory Redemption following the exercise of the Venn Purchase Option*), Condition 7.9 (*Mandatory Redemption following the exercise of the Seller Purchase Option*) or Condition 7.10 (*Optional redemption for tax and other reasons*), but without prejudice to Condition 11 (*Dissolution Events*).

7.2 **Mandatory redemption of the Certificates in part**

On each Distribution Date other than a Distribution Date on which a Class of Certificates is to be redeemed under this Condition 7.2, Condition 7.5 *(Mandatory Redemption in full pursuant to the exercise of the Portfolio Purchase Option*), Condition 7.6 (*Mandatory Redemption in full pursuant to the exercise of the Clean-up Purchase Option*), Condition 7.7 (*Mandatory Redemption of the Certificates following the exercise of a Risk Retention Regulatory Change Option*), Condition 7.8 (*Mandatory Redemption of the Certificates following the exercise of the Venn Purchase Option*), Condition 7.9 (*Mandatory Redemption following the exercise of the Seller Purchase Option*) or Condition 7.10 (*Optional redemption for tax and other reasons*), the Trustee will repay principal in respect of such Certificates in an amount determined in accordance with the mechanics, rules and priorities as set out in the applicable Priority of Payments.

7.3 **Mandatory redemption of the Asset Backed Certificates following the Pre-Funding Period**

On the Distribution Date falling on or immediately following the end of the Pre-Funding Period, the Trustee will apply all amounts standing to the credit of the Pre-Funding Principal Reserve Ledger (after any debits made on that ledger on such date) to repay principal in respect of the Asset Backed-Certificates *pro rata* (in proportion to the Principal Amount Outstanding of each Class of Certificates as at the Calculation Date immediately prior to such Distribution Date).

7.4 **Principal Payments and Principal Amount Outstanding**

The principal amount redeemable (the "**Certificate Principal Payment**") in respect of a Class of Certificates on any Distribution Date under Condition 7.2 (*Mandatory redemption of the Certificates in part*) and Condition 7.3 (*Mandatory redemption of the Asset Backed Certificates following the Pre-Funding Period*) above will be a proportion of the amount required as at that Distribution Date to be applied in redemption of such Class of Certificates on such date equal to the proportion that the Principal Amount Outstanding of the relevant Certificate bears to the aggregate Principal Amount Outstanding of such Class of Certificates rounded down to the nearest penny, **provided always that** no such Certificate Principal Payment may exceed the Principal Amount Outstanding of the relevant Certificate.

On (or as soon as practicable after) each Profit Determination Date, the Trustee will determine (or cause the Cash Administrator to determine): (a) the amount of any Certificate Principal Payment due in respect of each Certificate of the relevant Class of Certificates on the immediately following Distribution Date; (b) the Principal Amount Outstanding of each such Certificate; and (c) the fraction, expressed as a decimal to the fifth decimal point (the "**Pool Factor**"), of which the numerator is the Principal Amount Outstanding of that Certificate (as referred to in paragraph (b) above) and the denominator, in the case of the Certificates, is the aggregate Principal Amount Outstanding on the Certificates of the same class as at the Closing Date. Each determination by or on behalf of the Trustee of any Certificate Principal Payment of a Certificate, the Principal Amount Outstanding of a Certificate and the Pool Factor will in each case (in the absence of manifest error) be final and binding on all persons.

The Trustee will cause each determination of the Certificate Principal Payment, the Principal Amount Outstanding and the Pool Factor in respect of a Class of Certificates to be notified forthwith, and in any event not later than 1pm (London time) on the Business Day immediately succeeding the Profit

Determination Date, to the Delegate, the Security Trustee, the Cash Administrator, the Principal Paying Agent, the Registrar, the Agent Bank and (for so long as such Certificates are listed on the London Stock Exchange) the relevant stock exchange, and will cause notice of each determination of the Certificate Principal Payment and the Principal Amount Outstanding to be given to Certificateholders in accordance with Condition 16 (*Notice to Certificateholders*) by no later than the Business Day after the relevant Distribution Date. If no principal repayment is due to be made on the Certificates on any Distribution Date, a notice to this effect will be given to the holders of the Certificates.

7.5 **Mandatory Redemption in full pursuant to the exercise of the Portfolio Purchase Option**

(a) On giving not more than thirty (30) nor less than fifteen (15) Business Days' notice to the Certificateholders in accordance with Condition 16 (*Notice to Certificateholders*) and the Delegate, the Trustee shall, following the exercise of the Portfolio Purchase Option, redeem during the Option Holder Purchase Period, on any Optional Redemption Date, all (but not some only) of the Certificates on such Optional Redemption Date, **provided that** the Trustee has, immediately prior to giving such notice, certified to the Delegate that it will have the necessary funds to pay all principal and profit due in respect of the Certificates on the relevant Optional Redemption Date and to discharge all other amounts required under the Post-Enforcement Priority of Payments to be paid in priority to the Residual Instruments (such certification to be provided by way of certificate signed by two directors of the Trustee), on which the Delegate shall be entitled to rely without any enquiry or liability.

(b) Any Certificate redeemed pursuant to paragraph (a) above will be redeemed at an amount equal to the Principal Amount Outstanding of the relevant Certificate to be redeemed together with accrued (and unpaid) profit on the Principal Amount Outstanding (including any Additional Profit and Deferred Profit) of the relevant Certificate up to but excluding the date of redemption.

7.6 **Mandatory Redemption in full pursuant to the exercise of the Clean-up Purchase Option**

(a) On giving not more than thirty (30) nor less than fifteen (15) Business Days' notice to the Certificateholders in accordance with Condition 16 (*Notice to Certificateholders*) and the Delegate, the Trustee shall, following the exercise of the Clean-up Purchase Option, redeem on the relevant Optional Redemption Date, all (but not some only) of the Certificates on such Optional Redemption Date, **provided that** the Trustee has, immediately prior to giving such notice, certified to the Delegate that it will have the necessary funds to pay all principal and profit due in respect of the Certificates on the relevant Optional Redemption Date and to discharge all other amounts required under the Post-Enforcement Priority of Payments to be paid in priority to the Residual Instruments (such certification to be provided by way of certificate signed by two directors of the Trustee), on which the Delegate shall be entitled to rely without any enquiry or liability.

(b) Any Certificate redeemed pursuant to paragraph (a) above will be redeemed at an amount equal to the Principal Amount Outstanding of the relevant Certificate to be redeemed together with accrued (and unpaid) profit on the Principal Amount Outstanding (including any Additional Profit and Deferred Profit) of the relevant Certificate up to but excluding the date of redemption.

7.7 **Mandatory Redemption of the Certificates following the exercise of a Risk Retention Regulatory Change Option**

(a) On any Business Day, if a Risk Retention Regulatory Change Event occurs and, provided the Portfolio Option Holder has not exercised the Portfolio Purchase Option, the Retention Holder exercises the Risk Retention Regulatory Change Option, the Trustee will give not more than thirty (30) nor less than fifteen (15) Business Days' notice to the Certificateholders in

accordance with Condition 16 (*Notice to Certificateholders*) and the Delegate, and the Certificates will be redeemed on the Distribution Date immediately following the exercise of such option, **provided that** the Trustee has, immediately prior to giving such notice, certified to the Delegate that it will have the necessary funds to pay all principal and profit due in respect of the Certificates on the relevant Optional Redemption Date and to discharge all other amounts required under the Post-Enforcement Priority of Payments to be paid in priority to the Residual Instruments), such certification to be provided by way of certificate signed by two directors of the Trustee on which the Delegate shall be entitled to rely without any further enquiry or liability.

(b) Any Certificate redeemed pursuant to paragraph (a) above will be redeemed at an amount equal to the Principal Amount Outstanding (including any Additional Profit and Deferred Profit) of the relevant Certificate to be redeemed together with accrued (and unpaid) profit on the Principal Amount Outstanding of the relevant Certificate up to, but excluding, the relevant Optional Redemption Date.

7.8 **Mandatory Redemption of the Certificates following the exercise of the Venn Purchase Option**

(a) On any Business Day, if Venn gives notice of its intention to exercise the Venn Purchase Option and, provided the Portfolio Option Holder has not exercised the Portfolio Purchase Option, the Seller exercises the Venn Purchase Option; or (ii) provided that the Portfolio Option Holder has not exercised the Portfolio Purchase Option and the Seller has not exercised the Seller Purchase Option, Venn exercises the Venn Purchase Option, on giving not more than thirty (30) nor less than fifteen (15) Business Days' notice to the Certificateholders in accordance with Condition 16 (*Notice to Certificateholders*) and the Delegate, the Trustee shall, following the exercise of the Venn Purchase Option, redeem on the relevant Optional Redemption Date, all (but not some only) of the Certificates on such Optional Redemption Date, **provided that** the Trustee has, immediately prior to giving such notice, certified to the Delegate that it will have the necessary funds to pay all principal and profit due in respect of the Certificates on the relevant Optional Redemption Date and to discharge all other amounts required under the Post-Enforcement Priority of Payments to be paid in priority to the Residual Instruments (such certification to be provided by way of certificate signed by two directors of the Trustee), on which the Delegate shall be entitled to rely without any enquiry or liability.

(b) Any Certificate redeemed pursuant to paragraph (a) above will be redeemed at an amount equal to the Principal Amount Outstanding of the relevant Certificate to be redeemed together with accrued (and unpaid) profit on the Principal Amount Outstanding (including any Additional Profit and Deferred Profit) of the relevant Certificate up to but excluding the date of redemption.

7.9 **Mandatory Redemption of the Certificates following the exercise of the Seller Purchase Option**

(a) On any Business Day, if the Seller gives notice of its intention to exercise the Seller Purchase Option and, provided the Portfolio Option Holder has not exercised the Portfolio Purchase Option, the Seller exercises the Seller Purchase Option, on giving not more than thirty (30) nor less than fifteen (15) Business Days' notice to the Certificateholders in accordance with Condition 16 (*Notice to Certificateholders*) and the Delegate, the Trustee shall, following the exercise of the Seller Purchase Option, redeem on the relevant Optional Redemption Date, all (but not some only) of the Certificates on such Optional Redemption Date, **provided that** the Trustee has, immediately prior to giving such notice, certified to the Delegate that it will have the necessary funds to pay all principal and profit due in respect of the Certificates on the relevant Optional Redemption Date and to discharge all other amounts required under the Post-

Enforcement Priority of Payments to be paid in priority to the Residual Instruments (such certification to be provided by way of certificate signed by two directors of the Trustee), on which the Delegate shall be entitled to rely without any enquiry or liability.

(b) Any Certificate redeemed pursuant to paragraph (a) above will be redeemed at an amount equal to the Principal Amount Outstanding of the relevant Certificate to be redeemed together with accrued (and unpaid) profit on the Principal Amount Outstanding (including any Additional Profit and Deferred Profit) of the relevant Certificate up to but excluding the date of redemption.

7.10 **Optional redemption for tax and other reasons**

(a) If, following the determination of the Seller that:

(i) 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, the Trustee or the Principal Paying Agent would be required to deduct or withhold from any payment of principal or profit or any other amount under such Certificates or the Residual Instruments (other than because the relevant person entitled to such payment has some connection with the United Kingdom other than the holding of such Certificates or Residual Instruments) any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature and such obligation of the Trustee cannot be avoided taking reasonable measures available to it; or

(ii) 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 Trustee to make, fund or allow to remain outstanding all or any of the Certificates or the Residual Instruments; or

(iii) by reason of a change in law or a change in guidance and/or interpretation (either communicated publicly by any relevant regulatory authority or bilaterally following communications between StrideUp and the UK Regulators) after the Closing Date which would prohibit StrideUp from performing, or otherwise being unable to perform, the services contemplated to be provided by it in such capacities in the Transaction in respect of which the Trustee has appointed it,

(each a "**Tax/Illegality Event**"), then the Trustee will, if the same would avoid the effect of such relevant event described in paragraph (i), (ii) or (iii) above appoint a Principal 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 by the Delegate as principal trustee under such Certificates, **provided that**:

(A) the Delegate is satisfied that such substitution will not be materially prejudicial to the Certificateholders (and in making such determination, the Delegate may rely, without investigation or enquiry, on any confirmation made in writing from each of the Rating Agencies that the then current ratings of the Rated Certificates would not be adversely affected by such substitution); and

(B) the Security Trustee is satisfied that (I) the position of the Secured Creditors will not thereby be adversely affected, and (II) such substitution would not require registration of any new security under U.S. securities laws or would materially increase the disclosure requirements under U.S. law or the costs of issuance. For the avoidance of doubt, the Security Trustee may rely on the advice of its professional advisers to achieve the satisfaction referred to in this paragraph (B) (and, if reasonably required

by the Security Trustee, the Security Trustee has received an opinion in form and substance satisfactory to the Security Trustee of independent legal advisors of recognised standing to that effect).

(b) Subject to the proviso below, if the Trustee satisfies the Delegate immediately before giving the notice referred to below that one or more of the events described in paragraph (a)(i), (ii) or (iii) above is continuing and that the appointment of a Principal 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 Trustee is unable to arrange such appointment or substitution, then the Trustee may, following exercise of: (i) the Portfolio Option Holder of the Portfolio Purchase Option; and (ii) provided the Portfolio Option Holder has not exercised the Portfolio Purchase Option, the Seller of the Tax/Illegality Option, having given not more than sixty (60) nor less than thirty (30) Business Days' notice (or such shorter period expiring on or before the latest date permitted by relevant law) to the Delegate and the Certificateholders in accordance with Condition 16 (*Notice to Certificateholders*), redeem all (but not some only) of such Certificates on the immediately succeeding Distribution Date at their respective Principal Amount Outstanding together with any accrued and unpaid profit in respect thereof up to (but excluding) the date of redemption **provided that** (in either case), prior to giving any such notice, the Trustee will have provided to the Delegate:

(i) a certificate signed by two directors of the Trustee: (A) stating that one or more of the circumstances referred to in paragraph (a)(i), (ii) or (iii) above prevail(s); (B) setting out details of such circumstances; and (C) confirming that the appointment of a Principal 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 Trustee is unable to arrange such appointment or substitution; and

(ii) an opinion in form and substance satisfactory to the Delegate of independent legal advisers of recognised standing to the effect that the Trustee or the Principal Paying Agent has or will become obliged to make such withholdings or deductions.

The Delegate will be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstance set out in paragraph (a)(i), (ii) or (iii) above, in which event they will be conclusive and binding on the Certificateholders.

The Seller shall notify the Portfolio Option Holder of its intention to serve a notice on the Trustee requiring it to redeem all (but not some only) of such Certificates as soon as reasonably practicable and by no later than ten (10) Business Days after the occurrence of any event specified in this Condition 7.10.

If the Portfolio Option Holder notifies the Seller within ten (10) Business Days of the Seller having indicated its intention to serve a notice on the Trustee that the Portfolio Option Holder intends to exercise the Portfolio Purchase Option, the Seller shall not serve a notice on the Trustee (unless the Portfolio Option Holder has not subsequently exercised the Portfolio Purchase Option) and any notice served in such circumstances shall be invalid. If the Portfolio Option Holder does not elect to exercise the Portfolio Purchase Option then the Seller shall be entitled to purchase the Home Purchase Plans.

The Trustee may only redeem the Principal Amount Outstanding (including any Additional Profit and Deferred Profit) of such Certificates as aforesaid pursuant to the terms of this Condition 7.10, if the Trustee will have provided to the Delegate a certificate signed by two directors of the Trustee (upon which certificate the Delegate will be entitled to rely without any enquiry or liability) to the effect that it will have the funds, not subject to any interest of any other person, required to redeem such Certificates

as aforesaid and cancel any Residual Instruments as aforesaid and to discharge all other amounts required under the Post-Enforcement Priority of Payments to be paid in priority to the Residual Instruments.

7.11 Principal Amount Outstanding

The "**Principal Amount Outstanding**" of each Class of Certificates on any date shall be, in each case, their original principal amount, in respect of the Class A Certificates of £283,747,000, in respect of the Class B Certificates of £9,996,000, in respect of the Class C Certificates of £5,382,000, in respect of the Class D Certificates of £3,844,000, in respect of the Class E Certificates of £3,075,000, in respect of the Class F Certificates of £1,542,000 and in respect of the Class X Certificates of £6,152,000, in each case less the aggregate amount of all principal payments in respect of such Class of Certificates which have been made since the Closing Date.

7.12 Notice of redemption

Any such notice as is referred to in this Condition 7 shall be irrevocable and, upon the expiry of such notice, the Trustee shall be bound to redeem the relevant Certificates at the applicable amounts specified above. Any certificate or legal opinion given by or on behalf of the Trustee pursuant to this Condition 7 may be relied on by the Delegate absolutely and without enquiry or liability and, if so relied on, shall be conclusive and binding on the Certificateholders.

7.13 No purchase by the Trustee

The Trustee will not be permitted to purchase any of the Certificates.

7.14 Cancellation on redemption in full

All Certificates redeemed in full will be cancelled upon redemption. Certificates cancelled upon redemption in full may not be resold or reissued.

8. PAYMENTS

8.1 Payment of profit and principal

Payments of profit and principal will be made by transfer to a designated account maintained by the payee with a designated bank and (in the case of final redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificate Devices at the specified office of the Principal Paying Agent.

8.2 Laws and regulations

Payments of any amount in respect of the Certificates including principal and profit are subject in all cases to (a) any fiscal or other laws and regulations applicable thereto and (b) 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 ("**FATCA**"). Certificateholders will not be charged commissions or expenses on payments.

8.3 Payment of profit following a failure to pay principal

If payment of principal is improperly withheld or refused on or in respect of any Certificate or part thereof, the profit which continues to accrue in respect of such Certificate in accordance with Condition 6.6 (*Accrual of Profit*) will be paid in accordance with this Condition 8.

8.4 Change of agents

The initial Principal Paying Agent and the Registrar and their respective initial specified offices are listed at the end of these Conditions. The Trustee reserves the right, subject to the prior written approval of the Delegate, at any time to vary or terminate the appointment of the Principal Paying Agent or the Registrar and to appoint additional or other Principal Paying Agents. The Trustee will at all times maintain a Principal Paying Agent with a specified office in London and a Registrar with a specified office in London. Except where otherwise provided in the Declaration of Trust or the Agency Agreement, the Trustee will cause at least 30 days' notice of any change in or addition to the Principal Paying Agent or the Registrar or their specified offices to be given in accordance with Condition 16 (*Notice to Certificateholders*) and will notify the Rating Agencies of any such change or addition.

8.5 No payment on non-Business Day

Where payment is to be made by transfer to a designated account, payment instructions (for value the due date or, if the due date is not a Business Day, for value the next succeeding Business Day) will be initiated. A holder of a Certificate will not be entitled to any profit or other payment in respect of any delay in payment resulting from (i) the due date for a payment not being a Business Day.

8.6 Partial payment

If the Principal Paying Agent makes a partial payment in respect of any Certificate, the Trustee will procure that the amount and date of such payment are noted by the Registrar on the Register and, in the case of partial payment upon presentation of a Certificate Device, that a statement indicating the amount and date of such payment is endorsed on the relevant Certificate and, in the case of a Global Certificate held in the New Safekeeping Structure, the Registrar or Principal Paying Agent, as the case may be, will instruct the ICSDs to make appropriate entries in their records to reflect the amount of such payment and, in the case of a payment of principal, the remaining Principal Amount Outstanding of such Certificate.

8.7 Record date

Each payment in respect of a Certificate will be made to the persons shown as the holder in the Register (a) where the certificate is in global form, at the close of the Business Day (being for this purpose a day on which Euroclear and Clearstream are open for business) before the due date for such payment or (b) where the Certificate is in definitive form, at the opening of business in the place of the Registrar's specified office on the fifteenth day before the due date for such payment (the "**Record Date**").

8.8 Payment of profit

Subject as provided otherwise in these Conditions, if profit is not paid in respect of a Certificate of any Class on the date when due and payable (other than because the due date is not a Business Day) or by reason of non-compliance with Condition 8.1 (*Payment of profit and principal*), then such unpaid profit will itself bear profit at the Rate of Profit applicable from time to time to such Certificate until such profit and profit thereon are available for payment and notice thereof has been duly given in accordance with Condition 16 (*Notice to Certificateholders*).

9. PRESCRIPTION

Claims against the Trustee for payment of profit and principal on redemption will be prescribed and become void if the relevant Certificate Devices are not surrendered for payment within a period of ten years from the relevant date in respect thereof. After the date on which a payment under a Certificate becomes void in its entirety, no claim may be made in respect thereof. In this Condition 9, the "**relevant date**", in respect of a payment under a Certificate, is the date on which the payment in respect thereof first becomes due or (if the full amount of the monies payable in respect of those payments under all the Certificates due on or before that date has not been duly received by the Principal Paying Agent or the Delegate on or prior to such date) the date on which the full amount of such monies having been so received or notice to that effect is duly given to Certificateholders in accordance with Condition 16 (*Notice to Certificateholders*).

10. TAXATION

All payments in respect of the Certificates will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Trustee or the Principal Paying Agent is required by applicable law (including in connection with the rules commonly referred to as FATCA) to make any payment in respect of the Certificates subject to any such withholding or deduction. In that event, subject to Condition 7.10 (*Optional redemption for tax and other reasons*), the Trustee or the Principal Paying Agent will make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted. No Principal Paying Agent nor the Trustee will be obliged to make any additional payments to Certificateholders in respect of such withholding or deduction.

The occurrence of the Trustee or the Principal Paying Agent being required to make a withholding or deduction in the circumstances outlined in the previous paragraph will not constitute a Dissolution Event.

11. DISSOLUTION EVENTS

11.1 Certificates

The Delegate, in its absolute discretion, may (and if so requested in writing by the holders of not less than 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class or if so directed by or pursuant to an Extraordinary Resolution of the holders of the Most Senior Class, will), subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction, deliver a notice (an "**Enforcement Notice**") to the Trustee, with a copy to the Security Trustee, of a Dissolution Event (as defined below) declaring (in writing) all Classes of Certificates to be due and repayable at their respective Principal Amount Outstanding, together with accrued (but unpaid) profit (including any Deferred Profit and any Additional Profit) as provided in the Declaration of Trust (and they will forthwith become due and repayable) (with a copy of such Enforcement Notice being sent simultaneously to the Replacement Servicer Facilitator, the Account Bank, the Servicer, the Portfolio Option Holder and the Cash Administrator) at any time after the occurrence of any of the following events (each, an "**Dissolution Event**"), which is continuing or unwaived:

(a) non-payment of profit and/or principal due in respect of the Most Senior Class of Certificates and such non-payment continues for a period of fourteen (14) Business Days in the case of profit and seven (7) Business Days in the case of principal;

(b) non-payment of profit and/or principal due in respect of any Class of Certificates on the Final Dissolution Date (or any other date on which the Certificates are due to be redeemed in full);

(c) failure by the Trustee to perform or observe any of its other obligations under these Conditions, the Residual Instrument Conditions or any Transaction Document to which it is a party which,

in the opinion of the Delegate, is materially prejudicial to the interests of the holders of the Most Senior Class and the failure continues for a period of fifteen (15) days (or such longer period as the Delegate may permit) (except that in any case where the Delegate considers the failure to be incapable of remedy, then no continuation or notice as is hereinafter mentioned will be required) following the service by the Delegate on the Trustee of notice requiring the same to be remedied;

(d) any representation or warranty made by the Trustee under any Transaction Document is incorrect in any material respect when made which, in the opinion of the Delegate, is materially prejudicial to the interests of the holders of the Most Senior Class and the matters giving rise to such misrepresentation are not remedied within a period of fifteen (15) days (or such longer period as the Delegate may permit) (except that in any case where the Delegate 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 Delegate on the Trustee of notice requiring the same to be remedied;

(e) if any order is made by any competent court or any resolution is passed for the winding-up or dissolution of the Trustee save for the purposes of reorganisation on terms approved in writing by the Delegate or by Extraordinary Resolution of the Most Senior Class of Certificates;

(f) if (i) the Trustee 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 Delegate or by Extraordinary Resolution of the Most Senior Class of Certificates, or (ii) the Trustee 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 Trustee is deemed unable to pay its debts within the meaning of Section 123(1) or (2) of the Insolvency Act 1986, or (iv) the Trustee is adjudicated or found to be bankrupt or insolvent;

(g) if proceedings are initiated against the Trustee 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 Trustee or, as the case may be, in relation to the whole or any part of the undertaking or assets of the Trustee, 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 Trustee, is not discharged within thirty (30) days; or

(h) if the Trustee (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 **Following service of an Enforcement Notice**

For the avoidance of doubt, upon any Enforcement Notice being delivered by the Delegate in accordance with Condition 11.1 (*Certificates*), all Certificates will immediately become due and payable,

without further action or formality, at their Principal Amount Outstanding together with accrued profit (including any Deferred Profit and any Additional Profit).

12. ENFORCEMENT

12.1 General

The Delegate shall, in its discretion and without notice at any time and from time to time, take such steps and institute such steps, actions or proceedings against the Trustee or any other person as it may think fit to enforce the provisions of the Certificates, the Declaration of Trust (including these Conditions) or any of the other Transaction Documents to which it is a party and shall, in its discretion and without notice, at any time after the Security has become enforceable (including after the delivery of an Enforcement Notice in accordance with Condition 11 (*Dissolution Events*)), instruct the Security Trustee to take such steps, actions or proceedings as it may think fit to enforce the Security. The Delegate is bound to take such steps, actions or institute such proceedings following the delivery of an Enforcement Notice subject only to it having been indemnified and/or secured and/or pre-funded to its satisfaction.

The Security Trustee will be bound to take such steps or take any such other action or institute any proceedings subject only to it having been indemnified and/or secured and/or pre-funded to its satisfaction.

The Delegate shall have no obligation and is not responsible or liable to provide any indemnity, security or pre-funding to the Security Trustee.

Amounts available for distribution after enforcement of the Security will be distributed in accordance with the terms of the Deed of Charge.

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 Certificates or in respect of the Residual Instruments, the Security Trustee will not be entitled to dispose of any of the Charged Property or any part thereof unless 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 Certificates and the Residual Instruments (and all persons ranking in priority to the holders of the Certificates and the Residual Instruments); or (b) the Security Trustee is of the opinion, which shall be binding on the Secured Creditors, reached after considering at any time and from time to time the advice of any financial adviser (or such other professional advisers selected by the Security Trustee at the expense of the Trustee for the purpose of giving such advice), that the cashflow prospectively receivable by the Trustee will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Trustee, to discharge in full in due course all amounts owing (i) to the Certificateholders and the Residual Instrumentholders (and all persons ranking in priority to the Certificateholders and the Residual Instrumentholders as set out in the order of priority set out in the Post-Enforcement Priority of Payments), and (ii) once all the Certificateholders and the Residual Instrumentholders (and all such higher ranking persons) have been repaid, to the remaining Secured Creditors in the order of priority set out in the Post-Enforcement Priority of Payments. The fees and expenses of the aforementioned financial adviser or other professional adviser selected by the Security Trustee shall be paid by the Trustee. The Security Trustee shall be entitled to rely upon any financial or other professional advice 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 Certificateholder may institute any proceedings against the Trustee to enforce its rights under or in respect of the Certificates, the Declaration of Trust, the Deed of Charge or any other Transaction Document unless: (a) the Delegate and the Security Trustee have become bound to institute proceedings and have failed to do so within a reasonable period of becoming so bound; and (b) such failure is continuing.

13. MEETINGS OF CERTIFICATEHOLDERS, MODIFICATIONS AND WAIVER

13.1 Meetings of Certificateholders

(a) The Declaration of Trust contains provisions for convening meetings (including by way of conference call and by use of a videoconference platform) of Certificateholders 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 any provision of these Conditions, the Residual Instrument Conditions or the provisions of any of the Transaction Documents.

(b) The Declaration of Trust also provides that, notwithstanding any other provision of the Conditions, the Declaration of Trust or any other Transaction Documents, no Extraordinary Resolution or Ordinary Resolution may authorise or sanction any modification or waiver which changes:

(i) the Portfolio Option Deed Poll;

(ii) the Retention Holder Deed Poll;

(iii) the Seller Purchase Option Deed Poll;

(iv) the Venn Purchase Option Deed Poll;

(v) the definition of "Portfolio Option Holder";

(vi) the definition of "Residual Instrument Payment"; or

(vii) the definition of "Residual Instrument Entrenched Rights",

the "**Residual Instrument Entrenched Rights**".

(c) For the purposes of these Conditions, "**Most Senior Class**" means the:

(i) Class A Certificates;

(ii) if there are no Class A Certificates then outstanding, the Class B Certificates;

(iii) if there are no Class A Certificates or Class B Certificates then outstanding, the Class C Certificates;

(iv) if there are no Class A Certificates, Class B Certificates or Class C Certificates then outstanding, the Class D Certificates;

(v) if there are no Class A Certificates, Class B Certificates, Class C Certificates or Class D Certificates then outstanding, the Class E Certificates;

(vi) if there are no Class A Certificates, Class B Certificates, Class C Certificates or Class D Certificates or Class E Certificates then outstanding, the Class F Certificates;

(vii) if there are no Class A Certificates, Class B Certificates, Class C Certificates, Class D Certificates, Class E Certificates or Class F Certificates then outstanding, the Class X Certificates;

The Residual Instruments shall not at any time constitute the Most Senior Class.

13.2 **Most Senior Class, limitations on other Certificateholders and Residual Instrumentholders**

(a) Other than in relation to a Basic Terms Modification, which requires an Extraordinary Resolution of the holders of each Class of Certificates then outstanding and/or Residual Instruments which are affected by such Basic Terms Modification, as applicable and other than where an Extraordinary Resolution is required under Condition 13.7 or the consent of the Residual Instrumentholders are required (as described below):

(i) an Extraordinary Resolution passed at any meeting of the holders of the Most Senior Class shall be binding on such Certificateholders and all other Classes of Certificateholders and the Residual Instrumentholders, irrespective of the effect it has upon them;

(ii) an Extraordinary Resolution passed at any meeting of a Class of Certificateholders shall be binding on such Class of Certificateholders and all other Classes of Certificateholders ranking junior to such Class of Certificateholders in the Post-Enforcement Priority of Payments and the Residual Instruments, irrespective of the effect it has upon them;

(iii) no Extraordinary Resolution of any Class of Certificateholders or of the Residual Instrumentholders shall take effect for any purpose unless it shall have been sanctioned by an Extraordinary Resolution of the holders of the Most Senior Class or the Delegate is of the opinion that it would not be materially prejudicial to the interests of the holders of the Most Senior Class or any other Class of Certificates senior to such Class of Certificateholders;

(iv) an Extraordinary Resolution passed at any meeting of a Class of Certificateholders shall be binding on the Residual Instrumentholders (other than in respect of a Basic Terms Modification) if passed in accordance with the Conditions, other than any resolution in respect of any Residual Instrument Entrenched Right, which shall only be binding on the Residual Instrumentholders if the Residual Instrumentholders have consented to such resolution; and

(v) an Extraordinary Resolution passed at any meeting of a Class of Certificateholders shall be binding on the Retention Holder if passed in accordance with the Conditions.

(b) No Extraordinary Resolution of the holders of a Class of Certificates and/or of the Residual Instrumentholders which would have the effect of sanctioning a Basic Terms Modification in respect of any Class of Certificates or of any Residual Instruments shall take effect unless it has been sanctioned by an Extraordinary Resolution of the holders of each Class of Certificates then outstanding and/or Residual Instruments which are affected by such Basic Terms Modification.

(c) No Ordinary Resolution that is passed by the Certificateholders shall take effect for any purpose while any of the Certificates remain outstanding unless it shall have been sanctioned by an Ordinary Resolution of the holders of the Most Senior Class, or the Delegate is of the opinion that it would not be materially prejudicial to the interests of the holders of the Most Senior Class or any other Class of Certificates senior to such Class of Certificateholders.

(d) An Ordinary Resolution passed by the holders of any Class of Certificates shall be binding on the Residual Instrumentholders (other than in respect of a Basic Terms Modification) if passed in accordance with the Conditions, other than any resolution in respect of a Residual Instrument Entrenched Right, which shall only be binding on the Residual Instrumentholders if the Residual Instrumentholders have consented to such modification or waiver.

(e) An Ordinary Resolution passed by the holders of any Class of Certificates shall be binding on the Retention Holder if passed in accordance with the Conditions.

13.3 **Quorum**

(a) Subject as provided below, the quorum at any meeting of Certificateholders of any Class or Classes of Certificates, or the Residual Instrumentholders 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 the relevant Class or Classes of Certificates or the Residual Instruments then outstanding, as applicable.

(b) Subject as provided below, the quorum at any meeting of Certificateholders of any Class or Classes of Certificates, or the Residual Instrumentholders 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 of Certificates or the Residual Instruments then outstanding, as applicable.

(c) Subject to the more detailed provisions set out in the Declaration of Trust, the quorum at any meeting of any holders of any Class of Certificates or the holders of the Residual Instruments for passing an Extraordinary Resolution to (i) sanction a modification of the date of maturity of any Class of the Certificates or the Residual Instruments, (ii) sanction a modification of the date of payment of principal or profit or amounts due in respect of any Class of the Certificates or the Residual Instruments, (iii) sanction a modification of the amount of principal or the profit payable in respect of any Class of the Certificates or, where applicable, of the method of calculating the amount of any principal or rate of profit payable in respect of any Class of the Certificates, or of the method of calculating the Residual Instrument Payment Amount, (iv) alter the currency in which payments under any Class of the Certificates or the Residual Instruments are to be made, (v) alter the quorum or majority required in relation to a resolution or a meeting of holders of any Class of the Certificates or the Residual Instruments, (vi) sanction any scheme or proposal for the sale, conversion or cancellation of any Class of the Certificates or any Residual Instruments, (vii) alter the priority of payment of profit or principal in respect of any Class of the Certificates or amounts in respect of any Residual Instruments, and (viii) change the definition of a "Basic Terms Modification", **provided that** any amendment made in accordance with Condition 13.7 shall not constitute a Basic Terms Modification (each a "**Basic Terms Modification**"), shall be one or more persons holding or representing in the aggregate not less than 75 per cent. of the aggregate Principal Amount Outstanding of each affected Class or Classes of Certificates then outstanding and/or 75 per cent. of the aggregate the Residual Instruments, as applicable. For the avoidance of doubt, a proposal to sanction a reduction in the principal amounts due on a Class of Certificates and/or the Residual Instruments shall require the sanction of the holders of the relevant Class of Certificates or the Residual

Instruments (as applicable) to be so reduced, and shall not require the consent of other Classes of Certificates or Residual Instruments (as applicable).

(d) The quorum at any adjourned meeting will be:

(i) for an Ordinary Resolution, one or more persons present and holding or representing not less than 10 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Certificates or Residual Instruments then outstanding;

(ii) subject as provided below, for an Extraordinary Resolution, one or more persons present and holding or representing in the aggregate not less than 25 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Certificates or Residual Instruments then outstanding; and

(iii) for a Basic Terms Modification, one or more persons present and holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of each affected Class or Classes of Certificates or Residual Instruments then outstanding.

13.4 **Modifications**

The Delegate may or, in the case of paragraphs (c) and (d) below, shall, 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 Certificateholders, the Residual Instrumentholders or any other Secured Creditors, agree with the Trustee, and direct the Security Trustee to agree with the Trustee and any other parties in making or sanctioning any modification (other than in respect of a Basic Terms Modification or Residual Instrument Entrenched Right in the case of paragraphs (c) and (d) below):

(a) to the Conditions, the Residual Instrument Conditions, the Declaration of Trust or any other Transaction Document which, in the opinion of the Delegate, will not be materially prejudicial to the interests of the Certificateholders of any Class or the interests of the Residual Instrumentholders, or the Delegate or the Security Trustee;

(b) to the Conditions, the Residual Instrument Conditions, the Declaration of Trust or any other Transaction Document if, in the opinion of the Delegate, such modification is of a formal, minor or technical nature or to correct a manifest error or is made to comply with mandatory provisions of law;

(c) that would result in the Trustee entering into any new and/or amended bank account agreement or collection account agreement (including where the unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank or Collection Account Bank are downgraded below any relevant rating level as set out in the relevant Transaction Document, and the Trustee is required to take certain remedial action (as set out in the relevant Transaction Documents) in order to maintain the ratings of the Rated Certificates at their then current ratings);

(d) that would result in the Trustee entering into any new and/or amended profit rate swap agreement (including where a swap downgrade event occurs under the Profit Rate Swap Agreement, and the Trustee is required to take certain remedial action (as set

out in the relevant Transaction Documents) in order to maintain the ratings of the Rated Certificates at their then current ratings); or

(e) that is required to effect the appointment of a Successor Servicer (including, but not limited to, the Trustee entering into any new and/or amended servicing agreement), **provided that** the conditions to the appointment of that Successor Servicer set out in the Servicing Agreement are satisfied,

and **provided that** in the case of amendments pursuant to paragraphs (c) and/or (d) above, that neither the Delegate nor the Security Trustee shall be obliged to agree to any such new agreement and/or amendment (including, for the avoidance of doubt, any new appointment made thereunder) which, in the sole opinion of the Delegate or the Security Trustee, would have the effect of: (i) exposing the Delegate 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 (ii) increasing the obligations or duties, or decreasing the protections, of the Delegate and/or the Security Trustee under the Transaction Documents and/or the Conditions and/or the Residual Instrument Conditions.

13.5 **Profit Rate Swap Counterparty Entrenched Rights**

Notwithstanding anything to the contrary in the Conditions or any Transaction Document, any amendment, modification or supplement which would otherwise be in breach of the Profit Rate Swap Counterparty Entrenched Rights will require the prior written consent of the Profit Rate Swap Counterparty (such consent not to be unreasonably withheld).

13.6 **Waivers**

The Delegate may, and may direct the Security Trustee to, without the consent or sanction of the Certificateholders, the Residual Instrumentholders or the other Secured Creditors and without prejudice to its rights in respect of any further or other breach or Dissolution Event, from time to time and at any time, but only if and in so far as in the sole opinion of the Delegate (acting in accordance with the Declaration of Trust) the interests of the Certificateholders of each Class or the Residual Instrumentholders will not be materially prejudiced thereby, authorise or waive any proposed or actual breach of any of the covenants or provisions contained in or arising pursuant to the Conditions, the Residual Instrument Conditions or any of the Transaction Documents by any party thereto or determine that any Dissolution Event shall not be treated as such, **provided that** the Delegate shall not exercise any powers conferred on it by this Condition 13.6 in contravention of any express direction given by an Extraordinary Resolution of the holders of the Most Senior Class or by a direction under Condition 11 (*Dissolution Events*) but so that no such direction shall affect any waiver, authorisation or determination previously given or made.

13.7 **Required amendments**

The Delegate with the 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) shall, without the consent or sanction of the Certificateholders, the Residual Instrumentholders or any of the other Secured Creditors, concur with the Trustee (and direct the Security Trustee to concur) in making any modifications (other than in respect of a Basic Terms Modification or a Residual Instrument Entrenched Right) to the Transaction Documents and/or the Conditions and/or the Residual Instrument Conditions that are requested in writing by the Trustee (acting in its own discretion or at the direction of any transaction party), whether or not such

modification is prejudicial to the interests of the Certificateholders or the Residual Instrumentholders, in order to enable the Trustee (or, where applicable, any other transaction parties) to:

(a) comply with, or implement or reflect, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time;

(b) comply with its obligations under UK EMIR and any such provisions, rules, regulations, directions, processes, guidelines and procedures relating to UK EMIR which have been clarified, updated, delivered, amended, modified or become operative or applicable, subject to the terms of the Profit Rate Swap Agreement;

(c) comply with, implement or reflect any changes in the requirements (including, but not limited to, risk retention, transparency and/or investor due diligence) of, or to enable the Trustee or any other transaction party to comply with an obligation under, the UK Securitisation Framework or the EU Securitisation Regulation, together with any relevant laws, regulations, technical standards, rules, other implementing legislation, official guidance or policy statements, in each case as amended, varied or substituted from time to time after the Closing Date applying in respect of the Transaction;

(d) enable the Certificates and/or the Residual Instruments to be (or to remain) listed on the London Stock Exchange;

(e) comply with FATCA;

(f) comply with any changes in the requirements of 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 or regulations or official guidance in relation thereto;

(g) comply (or continue to comply) with any changes in the requirements of the CRR or the Solvency II Regulation applicable to the Certificates;

(h) in connection with the transfer of the Profit Rate Swap Agreement to a replacement swap counterparty, enable such modifications to the original Profit Rate Swap Agreement as may be agreed with the replacement swap counterparty, **provided that** the Servicer or the replacement swap counterparty certifies to the Delegate and the Security Trustee that, following any such modifications, the Profit Rate Swap Agreement will satisfy the rating criteria of the Rating Agencies;

(i) in connection with the transfer of any Account Bank Agreement to a replacement Account Bank, enable such modifications to the original Account Bank Agreement as may be agreed with the replacement Account Bank;

(j) change the reference rate or the base rate that then applies in respect of the Certificates to an alternative base rate (including where such base rate may remain linked to SONIA but may be calculated in a different manner) (an "**Alternative Base Rate**") and making such other amendments as are necessary or advisable in the commercially reasonable judgement of the Trustee to facilitate such change (a "**Base Rate Modification**"), **provided that** the Trustee provides a certificate to the Delegate and the Security Trustee certifying (such certificate, a "**Base Rate Modification Certificate**") that:

(i) such Base Rate Modification is being undertaken due to:

(A) an alternative manner of calculating a SONIA-based rate being introduced and becoming a standard means of calculating profit or interest for similar transactions;

(B) a material disruption to SONIA, an adverse change in the methodology of calculating SONIA or SONIA ceasing to exist or be published;

(C) the insolvency or cessation of business of the SONIA administrator (in circumstances where no successor SONIA administrator has been appointed);

(D) 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);

(E) 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;

(F) 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; or

(G) the reasonable expectation of the Trustee that any of the events specified in paragraphs (A) to (F) 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:

(A) a base rate published, endorsed, approved or recognised by the Bank of England, any regulator in the United Kingdom or any stock exchange on which the Certificates are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing);

(B) a base rate utilised in a material number of publicly listed new issues of Sterling-denominated asset-backed floating rate Certificates prior to the effective date of such Base Rate Modification; or

(C) such other base rate as the Trustee reasonably determines (to preserve, so far as reasonably and commercially practicable, what would have been the expected Floating Rate of Profit applicable to the Class A Certificates), or which is proposed by any holder of the Most Senior Class of Certificates then outstanding; and

(k) change the base rate that then applies in respect of any Profit Rate Swap Agreement to an alternative base rate as is necessary or advisable in the commercially reasonable judgement of the Trustee (or the Servicer on its behalf) and the Profit Rate Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of any Profit Rate Swap Agreement to the base rate of the Certificates following such Base Rate Modification (a "**Swap Rate**

Modification"), **provided that** the Servicer, on behalf of the Trustee, certifies to the Delegate 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**").

The Delegate and the Security Trustee shall be entitled to rely on a Base Rate Modification Certificate and a Swap Rate Modification Certificate absolutely without liability and enquiry.

For the avoidance of doubt, the Trustee (or the Servicer on its behalf) may propose an Alternative Base Rate on more than one occasion, **provided that** the conditions set out in paragraph (j) above are satisfied,

(each a "**Proposed Amendment**") and subject to:

(i) receipt by the Delegate and the Security Trustee of a certificate (upon which they may rely without liability or enquiry) issued by the Trustee signed by two directors of the Trustee certifying to the Delegate and the Security Trustee that the requested modifications in relation to any Proposed Amendment are to be made solely for the purpose of enabling the Trustee to satisfy such obligations under any Proposed Amendment and have been drafted solely to such effect, and in the case of a Proposed Amendment under paragraph (a) above shall include a memorandum addressed to the Delegate and the Security Trustee for the benefit of Certificateholders, by a reputable law firm, confirming that the Proposed Amendment seeks to address the non-compliance set out in paragraph (a) above, and each of the Delegate and the Security Trustee shall be entitled to rely on such certificate and memorandum without enquiry or liability; and

(ii) the Trustee certifying in writing to the Delegate and the Security Trustee (upon which certificate the Delegate and the Security Trustee may rely absolutely and without liability or enquiry) that:

(A) the Trustee has provided at least 30 calendar days' notice to the Certificateholders of each Class and the Residual Instrumentholders of the Proposed Amendment in accordance with Condition 16 (*Notice to Certificateholders*) and Residual Instrument Condition 15 (*Notice to Residual Instrumentholders*) and by publication on Bloomberg on the "Company Filings" screen relating to the Certificates and Residual Instruments; and

(B) Certificateholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Certificates then outstanding and Residual Instrumentholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Residual Instruments have not contacted the Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Certificates or the Residual Instruments may be held) within such notification period notifying the Trustee that such Certificateholders or Residual Instrumentholders do not consent to the modification.

If Certificateholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Certificates then outstanding or Residual Instrumentholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Residual Instruments have notified the Trustee in accordance with the notice provided above and the then current practice of any applicable clearing system through which such Certificates or Residual Instruments may be held within the notification period referred to above that they object to the Proposed Amendment, then such modification will not be made unless an Extraordinary Resolution of the Certificateholders of the Most Senior Class of Certificates then outstanding and/or of the Residual Instruments, as applicable, is passed in favour of such modification in accordance with the Declaration of Trust.

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

Neither the Delegate nor the Security Trustee shall be obliged to agree to any modification pursuant to this Condition 13.7 which (in the sole opinion of the Delegate and/or the Security Trustee) would have the effect of:

(A) exposing the Delegate (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 protections, of the Delegate (and/or the Security Trustee) in the Transaction Documents and/or the Conditions and/or the Residual Instrument Conditions.

Notwithstanding anything to the contrary in the Declaration of Trust or the other Transaction Documents, when implementing any Proposed Amendment pursuant to this Condition 13.7, the Delegate shall not consider the interests of the Certificateholders, the Residual Instrumentholders or any other Secured Creditor (other than itself (and the Security Trustee) as provided above) or any other person and each of the Delegate and the Security Trustee, and shall be entitled to rely, without investigation, on any certificate or legal memorandum provided to it by the Trustee pursuant to this Condition 13.7 as evidence that the Proposed Amendments are made solely for the purpose of enabling the Trustee to satisfy any such obligation applicable to it and have been drafted solely to such effect, and shall not be liable to any Certificateholder, any Residual Instrumentholder or other Secured Creditor for so acting or relying irrespective of whether any such modification is or may be materially prejudicial to the interests of the Certificateholders of any Class, the Residual Instrumentholders or any other Secured Creditor or any other person.

Only modifications which comply with this Condition 13.7 may be made pursuant to this Condition 13.7. Any other modifications may only be made pursuant to Condition 13.13 or Condition 13.10 and the Declaration of Trust.

13.8 **Binding**

Any such modification, waiver, authorisation or determination by the Delegate and/or the Security Trustee, as applicable, in accordance with these Conditions, the Residual Instrument Conditions or Transaction Documents, shall be binding on the Certificateholders and, unless the Delegate or, as the case may be, the Security Trustee agrees otherwise, any such

modification shall be notified by the Trustee to the Certificateholders as soon as practicable thereafter in accordance with Condition 16 (*Notice to Certificateholders*).

13.9 **Notification of modifications**

Any modification to the Transaction Documents and the Conditions shall be notified by the Trustee in writing to the Rating Agencies.

13.10 **Change of law**

In connection with any such substitution of principal trustee referred to in Condition 7.10 (*Optional redemption for tax and other reasons*) or Condition 13.17 (*Trustee substitution condition*), the Delegate may agree, without the consent of the Certificateholders, the Residual Instrumentholders or the other Secured Creditors, to a change of the laws governing the Certificates, these Conditions and/or any of the Transaction Documents, **provided that** such change would not, in the opinion of the Delegate, be materially prejudicial to the interests of the Certificateholders of any Class or the Residual Instrumentholders.

13.11 **Materially prejudicial**

In determining whether a proposed action will not be materially prejudicial to the interests of the Certificateholders of any Class or Residual Instrumentholders of any Class thereof, the Delegate may, among other things, have regard to whether the Rating Agencies have confirmed in writing to the Trustee 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 Certificates. It is agreed and acknowledged by the Delegate 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 Certificateholders and/or the Residual Instrumentholders. In being entitled to take into account that each of the Rating Agencies has confirmed that the then current ratings of the Rated Certificates would not be adversely affected, it is agreed and acknowledged by the Delegate this does not impose or extend any actual or contingent liability for each of the Rating Agencies to the Security Trustee, the Delegate, the Certificateholders, the Residual Instrumentholders or any other person, or create any legal relations between each of the Rating Agencies and the Delegate, the Certificateholders, the Residual Instrumentholders or any other person, whether by way of contract or otherwise.

13.12 **Exercise of rights**

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 Delegate or the Security Trustee (acting on the instructions of the Delegate) is required to have regard to the interests of the Certificateholders of any Residual Instrumentholders, it shall (a) have regard (except as expressly provided otherwise and at all times subject to the Residual Instrument Entrenched Rights) to the general interests of the Certificateholders of such Class or Classes or the Residual Instrumentholders but shall not have regard to any interests arising from circumstances particular to individual Certificateholders or individual Residual Instrumentholders (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 or individual Residual Instrumentholders (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 subdivision thereof, and the Delegate or, as the case may be, the Security Trustee shall not be entitled to require, nor shall any Certificateholder or Residual Instrumentholder be entitled to claim, from the Trustee, the Delegate 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 or individual Residual Instrumentholders, and (b) subject to the more detailed provisions of the Declaration of Trust and the Deed of Charge, as applicable, have regard to the interests of holders of each Class of Certificates and the Residual Instruments (except where expressly provided otherwise) but requiring the Delegate and the Security Trustee where there is a conflict of interests between one or more Classes of Certificates and/or the Residual Instruments in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Class or Classes of Certificates or the Residual Instruments ranking in priority to the other relevant Classes of Certificates or the Residual Instruments in the Post-Enforcement Priority of Payments (other than the Residual Instrument Entrenched Rights, in respect of which the Delegate or, as the case may be, the Security Trustee will have regard only as to the Residual Instruments).

13.13 **Ordinary Resolution**

"**Ordinary Resolution**" means, in respect of the holders of any of the Classes of Certificates or the Residual Instruments:

(a) a resolution passed at a meeting of Certificateholders or Residual Instrumentholders duly convened and held in accordance with the Declaration of Trust (including by way of conference call and by use of a videoconference platform) 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 (calculated on the basis of the aggregate Principal Amount Outstanding presently outstanding of the relevant Class of Certificates or the Residual Instruments held by such Eligible Persons);

(b) a resolution in writing signed by or on behalf of the Certificateholders or Residual Instrumentholders of a clear majority of the aggregate Principal Amount Outstanding presently outstanding of the Certificates or the Residual Instruments, 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 relevant Class of Certificateholders or the Residual Instrumentholders; or

(c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Delegate) by or on behalf of the Certificateholders and/or Residual Instrumentholders holding a clear majority in aggregate Principal Amount Outstanding presently outstanding of the relevant Class of Certificates or the Residual Instruments.

13.14 **Extraordinary Resolution**

"**Extraordinary Resolution**" means, in respect of the holders of any of the Classes of Certificates or the Residual Instruments:

(a) a resolution passed at a meeting of Certificateholders and/or Residual Instrumentholders duly convened and held in accordance with the Declaration of Trust (including by way of conference call and by use of a videoconference platform) and these Conditions by at least 75 per cent. of 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 75 per cent. of the votes cast on such poll (calculated on the basis of the aggregate Principal Amount Outstanding presently outstanding of the relevant Class of Certificates or Residual Instruments held by such Eligible Persons);

(b) a resolution in writing signed by or on behalf of the Certificateholders and/or Residual Instrumentholders of at least 75 per cent. of the aggregate Principal Amount Outstanding presently outstanding of the Certificates and/or at least 75 per cent. of the Residual Instruments, 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 relevant class of Certificateholders and/or the Residual Instrumentholders; or

(c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Delegate) by or on behalf of the Certificateholders and/or Residual Instrumentholders holding at least 75 per cent. in aggregate Principal Amount Outstanding presently outstanding of the relevant Class of Certificates and/or the Residual Instruments.

13.15 **Notification of resolutions**

Details of any Extraordinary Resolution and any Ordinary Resolution passed in accordance with the provisions of the Declaration of Trust shall be notified to each of the Rating Agencies by the Principal Paying Agent on behalf of the Trustee.

13.16 **Principal Amount Outstanding**

Any Residual Instruments will not have a Principal Amount Outstanding. However, for the purposes of the voting and quorum provisions, and the provisions concerning the giving of directions in writing to the Delegate or the Security Trustee, set out in the Conditions, the Residual Instrument Conditions, the Deed of Charge and the Declaration of Trust, any reference to the Principal Amount Outstanding of the Residual Instruments shall be deemed to be £1,000,000 in respect of the Residual Instruments.

13.17 **Trustee substitution condition**

The Delegate may agree, subject to such amendment of these Conditions and of any of the Transaction Documents, and to such other conditions as the Delegate may require and subject to the terms of the Declaration of Trust, but without the consent of the Certificateholders, to the substitution of another body corporate in place of the Trustee as principal trustee under the Declaration of Trust and in respect of the Certificates, the Residual Instruments and the other secured obligations, **provided that** (a) the conditions set out in the Declaration of Trust are satisfied including, *inter alia*, that the Certificates are unconditionally and irrevocably guaranteed by the Trustee (unless all of the assets of the Trustee 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 4.4 (*Security*). In the case of a substitution pursuant to this Condition 13.7 or Condition 7.10 (*Optional redemption for tax and other reasons*), the Delegate may in its absolute discretion agree, without the consent of the Certificateholders, to a change in law governing the Certificates, the Residual Instruments and/or any of the Transaction Documents, unless such change would, in the opinion of the Delegate, be materially prejudicial to the interests of the Certificateholders of any Class and the Residual Instrumentholders.

13.18 **Limited recourse**

If at any time following:

(a) the occurrence of either:

(i) the Final Dissolution Date or any earlier date upon which all of the Certificates of each Class are due and payable; or

(ii) the delivery by the Delegate of an Enforcement Notice; and

(b) Realisation of the Charged Property and application in full of any amounts available to pay amounts due and payable under the Certificates in accordance with the applicable Priority of Payments,

the proceeds of such Realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Priority of Payments, to pay in full all amounts then due and payable in respect of any Class of Certificates, then the amount remaining to be paid (after such application in full of the amounts first referred to in paragraph (b) above) in respect of such Class of Certificates (and any Class of Certificates junior to that Class of Certificates) will, on the day following such application in full of the amounts referred to in paragraph (b) above, cease to be due and payable by the Trustee. "**Realisation**" means, in relation to any Charged Property, the deriving to the fullest extent practicable of proceeds from or in respect of such Charged Property including (without limitation) through sale or through performance by an obligor.

None of the Certificateholders, the Delegate, the Security Trustee or any other Secured Creditor (nor any other person acting on behalf of any of them) will be entitled at any time to institute against the Trustee or its directors, officers, successors or assigns, or join in any institution against the Trustee of any bankruptcy, examinership, reorganisation, arrangement, insolvency, winding-up or liquidation proceedings, or for the appointment of a liquidator, administrator, receiver or any other insolvency official in relation to the Trustee or in relation to the whole or any substantial part of the undertakings of the Trustee.

14. INDEMNIFICATION OF THE DELEGATE AND THE SECURITY TRUSTEE

The Transaction Documents contain provisions governing the responsibility (and relief from responsibility) of the Delegate and the Security Trustee and providing for their indemnification in certain circumstances, including, among others, provisions relieving the Security Trustee from taking enforcement proceedings or enforcing the Security unless indemnified and/or secured and/or pre-funded to its satisfaction. The Delegate and the Security Trustee are also entitled to be paid their fees, costs, expenses, loses and liabilities in priority to any payments to Certificateholders.

The Delegate and the Security Trustee and their related companies are entitled to enter into business transactions with the Trustee, the Cash Administrator, the Seller and/or the related companies of any of them and to act as Delegate or Security Trustee for the holders of any new Certificates and/or any other person who is a party to any Transaction Document or whose obligations are comprised in the Security and/or any of its subsidiary or associated companies without accounting for any profit resulting therefrom.

Neither the Delegate nor the Security Trustee will be responsible for any loss, expense or liability which may be suffered as a result of any assets that comprise the Security, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by clearing organisations or their operators or by intermediaries such as banks, brokers or other similar persons on behalf of the Delegate or the Security Trustee, as applicable.

Furthermore, the Delegate and the Security Trustee will be relieved of liability for making searches or other enquiries in relation to the assets comprising the Security. Neither the Delegate nor the Security

Trustee has any responsibility in relation to the legality and the enforceability of the trust arrangements and the related Security. Neither the Delegate nor the Security Trustee will be obliged to take any action which might result in its incurring personal liabilities. Neither the Delegate nor the Security Trustee is obliged to monitor or investigate the performance of any other person under the Transaction Documents, and is entitled to assume, until it has express written notice to the contrary, that all such persons are properly performing their duties.

Neither the Delegate nor the Security Trustee will be responsible for any deficiency that may arise because it is liable to tax in respect of the proceeds of any Security.

15. REPLACEMENT OF CERTIFICATES

If Registered Definitive Certificates are lost, stolen, mutilated, defaced or destroyed, the Certificateholder can replace them at the specified office of the Principal Paying Agent subject to all applicable laws and any stock exchange requirements. The Certificateholder will be required both to pay the expenses of producing a replacement and to comply with the Trustee's, the Registrar's and the Principal Paying Agent's reasonable requests for evidence and indemnity.

If a Global Certificate is lost, stolen, mutilated, defaced or destroyed, the Trustee will procure the delivery of a replacement Global Certificate to the registered holder upon receipt of satisfactory evidence and surrender of any defaced or mutilated Global Certificate. A replacement will only be made upon payment of the expenses for a replacement and compliance with the Trustee's, Registrar's and Principal Paying Agent's reasonable requests as to evidence and indemnity.

Defaced or mutilated Certificate Devices must be surrendered before replacements will be issued.

16. NOTICE TO CERTIFICATEHOLDERS

16.1 Publication of notice

Any notice to Certificateholders will be validly given if such notice is:

(a) sent to them by first class mail (or its equivalent) or (if posted to a non-UK address) by airmail at the respective addresses on the Register;

(b) published in the *Financial Times*; or

(c) published in accordance with the rules of the London Stock Exchange or other relevant stock exchange on which the Certificates are listed and/or admitted to trading,

or, if any such newspaper set out above will cease to be published or timely publication therein will not be practicable, in a leading English language daily newspaper having general circulation in the United Kingdom, **provided that** if, at any time, the Trustee procures that the information concerned in such notice will be published on the relevant screen, publication in the newspapers set out above or such other newspaper or newspapers will not be required with respect to such information.

16.2 Date of publication

Any notices so published will be deemed to have been given on the fourth day after the date of posting or, as the case may be, on the date of such publication or, if published more than once on different dates, on the first date on which publication will have been made in the newspaper or newspapers in which (or on the relevant screen on which) publication is required.

16.3 **Global Certificates**

While the Certificates are represented by Global Certificates, any notice to Certificateholders will also be validly given if such notice is provided in accordance with Condition 16.1 (*Publication of notice*) or (at the option of the Trustee) if delivered to Euroclear and/or Clearstream for communication by them to their participants and then to entitled account holders. Any notice delivered to Euroclear and/or Clearstream and/or such alternative Clearing System will be deemed to be given on the day of delivery.

16.4 **Delegate's discretion to select alternative method**

The Delegate will be at liberty to sanction some other method of giving notice to the Certificateholders or any class or category of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the London Stock Exchange or other relevant stock exchange on which the Certificates are listed and/or admitted to trading and **provided that** notice of such other method is given to the Certificateholders in such manner as the Delegate will require.

17. NON-RESPONSIVE RATING AGENCY

(a) In respect of the exercise of any power, duty, trust, authority or discretion as contemplated hereunder or in relation to the Rated Certificates and any of the Transaction Documents, the Delegate and the Security Trustee shall be entitled but not obliged to take into account any Rating Agency Confirmation that the then current ratings of the Rated Certificates will not be reduced, qualified, adversely affected or withdrawn.

(b) 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 Trustee (copied to the Delegate and the Security Trustee, as applicable) and:

(i) (A) one or more Rating Agencies (each 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 days of delivery of such request, no Rating Agency Confirmation or response has been received and such request elicits no statement by such Rating Agency that such Rating Agency Confirmation or response could not be given; and

(ii) the Trustee has otherwise received no indication from that Rating Agency that its then current ratings of the Rated Certificates would be reduced, qualified, withdrawn or put on negative watch as a result of such action, step or matter,

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 a Non-Responsive Rating Agency if the Trustee provides to the Delegate and the Security Trustee a certificate signed by two directors certifying and confirming that (x) a written request for such Rating Agency Confirmation has been delivered to each Rating Agency by or on behalf of the Trustee and (y) each of the events in paragraphs (b)(i) and (b)(ii), has occurred and the Delegate and the Security Trustee shall be entitled to rely on such certificate without further enquiry or liability.

18. GOVERNING LAW AND JURISDICTION

The Transaction Documents and all non-contractual obligations arising out of or in connection with them are and the Certificates are governed by English law unless specifically stated to the contrary:

(a) the courts of England are to have non-exclusive jurisdiction to settle any disputes (including any disputes relating to non-contractual obligations arising out of or in connection with these conditions) which may arise out of or in connection with the Certificates and the Transaction Documents; and

(b) the Trustee and the other parties to the Transaction Documents irrevocably submit to the non-exclusive jurisdiction of the courts of England.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person will have any right to enforce any term or condition of the Certificates under the Contracts (Rights of Third Parties) Act 1999, but this will not affect any right or remedy of a third party which exists or is available apart from that Act.

TERMS AND CONDITIONS OF THE RESIDUAL INSTRUMENTS

The following are the terms and conditions (the "**Residual Instrument Conditions**", and any reference to a "**Residual Instrument Condition**" will be construed accordingly) of the Residual Instruments in the form (subject to amendment) in which they will be set out in the Declaration of Trust.

1. GENERAL

The 100,000 Residual Instruments (the "**Residual Instruments**") of Meridian Funding 2025-1 PLC (the "**Trustee**") are constituted by a Declaration of Trust (the "**Declaration of Trust**") entered into on or about 31 October 2025 (the "**Closing Date**") and made between, among others, the Trustee and CSC Trustees Limited as delegate (in such capacity, the "**Delegate**") for the registered holders for the time being of the Residual Instruments (the "**Residual Instrumentholders**")).

Any reference in these Residual Instrument Conditions to a Class of Certificates or of Certificateholders shall be a reference to the Class A Certificates, the Class B Certificates, the Class C Certificates, the Class D Certificates, the Class E Certificates, the Class F Certificates and the Class X Certificates, as the case may be, or to the respective holders thereof. Any reference in these Residual Instrument Conditions to the Residual Instruments or of Residual Instrumentholders shall be a reference to the Residual Instruments or to the respective holders thereof. The Residual Instruments represent a beneficial interest in the Trust Assets on the terms set out in the Declaration of Trust.

Any reference in these Residual Instrument Conditions to the "**Rated Certificates**" shall be a reference to the Class A Certificates, the Class B Certificates, the Class C Certificates, the Class D Certificates, the Class E Certificates and the Class X Certificates. Any reference to "**Certificates**" shall be a reference to the Rated Certificates and the Class F Certificates. Any reference in these Residual Instrument Conditions to the Certificateholders means the registered holders for the time being of the Certificates or, if preceded by a particular Class designation of Certificates, the registered holders for the time being of such Class of Certificates.

The Security for the Residual Instruments is created pursuant to, and on the terms set out in, the Deed of Charge. By the Agency Agreement, provision is made for, among other things, the payment of amounts in respect of the Residual Instruments.

The statements in these Residual Instrument Conditions include summaries of, and are subject to, the detailed provisions of the Declaration of Trust, the Deed of Charge, the Agency Agreement and the other Transaction Documents.

Copies of the Declaration of Trust, the Deed of Charge, the Agency Agreement and each of the other Transaction Documents are available for inspection during normal business hours at the registered office of the Trustee, being at 10th Floor, 5 Churchill Place, London, England E14 5HU and the specified office for the time being of the Principal Paying Agent, being at 69, Route d'Esch L-2953 Luxembourg.

The holders of any Residual Instruments are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of, and definitions contained or incorporated in, the Declaration of Trust, the Deed of Charge, the Agency Agreement and each of the other Transaction Documents.

References herein to the "**Residual Instrumentholders**" will, unless specified otherwise, be references to the registered holders for the time being of the Residual Instruments.

The Residual Instruments are not issuable in bearer form.

2. INTERPRETATION

2.1 Definitions

Except where the context otherwise requires, capitalised terms used and not otherwise defined in these Residual Instrument Conditions will bear the meanings given to them in the Master Definitions Schedule set out in Schedule 1 (*Master Definitions Schedule*) to the Incorporated Terms Memorandum made between the parties to the Transaction Documents on or about the Closing Date (as modified and/or supplemented and/or restated from time to time, the "**Master Definitions Schedule**"), a copy of each of which may be obtained as described above.

2.2 Interpretation

These Residual Instrument Conditions shall be construed in accordance with the principles of construction set out in the Incorporated Terms Memorandum.

3. FORM, DENOMINATION, REGISTER, TITLE AND TRANSFERS

3.1 Form and denomination

The Residual Instruments will initially be represented by a global certificate in registered form (a "**Global Residual Instrument**").

For so long as any of the Residual Instruments are represented by a Global Residual Instrument, transfers and exchanges of beneficial interests in such Global Residual Instrument 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 S.A./N.V. ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream**"), as appropriate. The Global Residual Instrument will be deposited with and registered in the name of a nominee of a common safekeeper for Euroclear and Clearstream.

The Residual Instruments will initially be offered and sold outside the U.S. to non-U.S. persons pursuant to Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are represented by one or more global registered Certificates in fully registered form without coupons attached.

Global Residual Instruments will be exchanged for individual instruments in definitive registered form (an "**Individual Instrument**" or a "**Definitive Residual Instrument**") only if any of the following applies:

(a) in the case of the Global Residual Instruments, both Euroclear and Clearstream:

(i) are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise); or

(ii) announce an intention to permanently cease business or to cease to make book-entry systems available for settlement of beneficial interests in such Global Residual Instruments or in fact do either of those things,

and in either case no alternative clearing system satisfactory to the Delegate is available; or

(b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (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 Trustee or the Principal 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 Instruments which would not be required were the relevant Residual Instruments in definitive registered form.

If Individual Instruments are issued in respect of Residual Instruments originally represented by a Global Residual Instrument, the beneficial interests represented by such Global Residual Instrument shall be exchanged by the Trustee for the relevant Residual Instruments in registered definitive form.

Individual Instruments (which, if issued will be in the denomination set out below) will be serially numbered and will be issued in registered form only.

References to "**Instruments**" in these Residual Instrument Conditions shall include the Global Residual Instruments and the Individual Instruments.

3.2 **Register**

The Registrar will maintain the register (the "**Register**") in respect of the Residual Instruments in accordance with the provisions of the Agency Agreement. In these Residual Instrument Conditions, the "**Holder**" of a Residual Instrument means the person in whose name such Residual Instrument is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof).

3.3 **Title**

Title to a Global Residual Instrument shall pass by and upon registration in the Register. Each Holder will (except as otherwise required by law) be treated by the Trustee, the Delegate, the Security Trustee, the Agent Bank and any Agent as the absolute owner of such Residual Instrument for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Global Residual Instrument relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Global Residual Instrument), and no person will be liable for so treating such holder.

Title to an Individual Instrument shall only pass by and upon registration of the transfer in the Register.

The 100,000 Residual Instruments are divisible by one and can be transferred in integrals of one.

3.4 **Transfers**

Individual Instruments may be transferred upon the surrender of the relevant Individual Instruments, with the endorsed form of transfer duly completed and executed, at the specified office of the Registrar, together with such evidence as the Registrar may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer. All transfers of Individual Instruments are subject to any restrictions on transfer set out on the Individual Instruments and the detailed regulations concerning transfers in the Agency Agreement. The regulations may be changed by the Trustee with the prior written approval of the Delegate and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Residual Instrumentholder who requests in writing a copy of such regulations.

Within five Business Days of such surrender of an Individual Certificate, the Registrar will register the transfer in question and deliver a new Individual Certificate of a like principal amount to the Residual Instruments transferred to each relevant holder at its specified office or (at the request and risk of any

such relevant holder) by uninsured first class mail (and by airmail if the holder is overseas) to the address specified for such purpose by such relevant holder.

The transfer of an Individual Certificate will be effected without charge by or on behalf of the Trustee by the Registrar but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature that may be levied or imposed in connection with such transfer.

Instrumentholders may not require transfers of Residual Instruments to be registered during the period of 15 days ending on the due date for any payment of principal or profit in respect of the Residual Instruments.

4. STATUS, PRIORITY AND SECURITY

4.1 Status

(a) The Residual Instruments constitute direct, secured and (subject to the limited recourse provision in Residual Instrument Condition 12.18 (*Limited recourse*)) unconditional obligations of the Trustee.

(b) The Residual Instruments rank *pro rata* and *pari passu* without preference or priority among its holders in relation to the Residual Instrument Payment, but subordinate to items (i) to (xxiii) of the Pre-Enforcement Revenue Priority of Payments and subordinate to items (i) to (xiii) of the Post-Enforcement Priority of Payments, as provided in these Residual Instrument Conditions and the Transaction Documents.

4.2 Conflict between the Residual Instruments

(a) The Declaration of Trust contains provisions requiring the Delegate to have regard to the interests of the holders of each Class of the Certificates and the Residual Instruments equally (and at all times to have regard to and be subject always to the Residual Instrument Entrenched Rights) with regard to all rights, powers, trusts, authorities, duties and discretions of the Delegate under these Residual Instrument Conditions or any of the Transaction Documents (except where expressly provided otherwise), but requiring the Delegate where there is a conflict of interests between one or more Classes of Certificates and/or the Residual Instruments in any such case to have regard (except as expressly provided otherwise and at all times to have regard to and be subject always to the Residual Instrument Entrenched Rights) to the interests of the holders of the Class of Certificates and/or Residual Instruments ranking in priority to the other relevant Classes of Certificates or the Residual Instruments in the Post-Enforcement Priority of Payments.

(b) The Declaration of Trust also contains provisions limiting the powers of any Class of Certificateholders or the Residual Instrumentholders, among other things, to request or direct the Delegate to take any action or to pass an effective Extraordinary Resolution (and at all times to have regard to and be subject always to the Residual Instrument Entrenched Rights) according to the effect thereof on the interests of holders of the Class or Classes of Certificates and/or Residual Instruments ranking in priority thereto. Except in certain circumstances described in Residual Instrument Condition 12 (*Meetings of Residual Instrumentholders, modifications and waiver*), the Declaration of Trust contains no such limitation on the powers of the holders of the Most Senior Class, the exercise of which will be binding (save in respect of a Basic Terms Modification and the Residual Instrument Entrenched Rights) on the holders of all other Classes of Certificates and the Residual Instruments, in each case irrespective of the effect thereof on their respective interests.

(c) Subject to the Retained Interest Entrenched Rights, the Retention Holder will not be entitled to convene, count in the quorum or pass resolutions (including Extraordinary Resolutions and Ordinary Resolutions) in respect of any Certificates comprising the Retained Interest, unless the Retention Holder holds 100% of the Principal Amount Outstanding of such Class of Certificates. Any Ordinary Resolution or Extraordinary Resolution passed by any Class of Certificateholders will be binding on the Retention Holder (other than any resolutions in respect of a Retained Interest Entrenched Right unless the Retention Holder has consented) if passed in accordance with the Conditions.

(d) The Residual Instrumentholders shall only be entitled to convene meetings of the Residual Instruments and/or pass resolutions in respect of the Residual Instruments in relation to matters affecting the Residual Instruments or Residual Instrument Entrenched Rights.

(e) Any Ordinary Resolution or Extraordinary Resolution passed by any Class of Certificateholders will be binding on the Residual Instrumentholders (other than in respect of any matter affecting a Residual Instrument Entrenched Right unless the Residual Instrumentholders have consented in writing) if passed in accordance with the Conditions.

(f) As long as any Certificates or Residual Instruments are outstanding but subject to Residual Instrument Condition 12.4, the Delegate and the Security Trustee shall have no regard to the interests of the other Secured Creditors.

4.3 **Trust**

(a) The Trustee declares and acknowledges that it shall hold all Trust Assets absolutely on trust for the Certificateholders and the Residual Instrumentholders.

(b) The Trustee shall manage the Trust Assets in accordance with the terms of the Transaction Documents.

(c) All Trust Assets from time to time paid, transferred, assigned or purported to be assigned to the Trustee shall be held on an undivided basis for the absolute benefit of the Certificateholders and the Residual Instrumentholders.

(d) The Certificateholders and Residual Instrumentholders shall be beneficially entitled to an undivided beneficial ownership interest in the Trust Assets,

(e) The Certificateholders and the Residual Instrumentholders, by acquiring and holding the Certificates, authorises and directs the Trustee to apply all sums received by it in respect of the Certificates, the Residual Instruments and the Trust Assets in accordance with the Transaction Documents.

4.4 **Security**

As security for, among other things, the payment of all monies payable in respect of the Certificates and the Residual Instruments, the Trustee has entered into the Deed of Charge creating the Security in favour of the Security Trustee for itself and on trust for, inter alios, the Delegate and the Certificateholders and the Residual Instrumentholders.

The Certificateholders and the other Secured Creditors acknowledge that the Trustee has granted a trust over the Trust Assets in favour of the Certificateholders and the Residual Instrumentholders pursuant to the terms of the Declaration of Trust and that notwithstanding any other terms of the Deed of Charge, all security granted pursuant to the Deed of Charge is granted by the Trustee subject to the

Trust Arrangements and is granted by AssetCo over all of its rights, title and interest in the Trust Assets subject to the beneficial interest of the Certificateholders and the Residual Instrumentholders to such Trust Assets.

The Certificateholders, the Residual Instrumentholders and the other Secured Creditors will share in the benefit of the Security upon and subject to the terms and conditions of the Deed of Charge.

4.5 **Subordination of Residual Instruments**

For the avoidance of doubt, the Residual Instrumentholders are deemed to consent to the subordination provisions contained in the Residual Instrument Conditions and the Transaction Documents including (without limitation) pursuant to this Residual Instrument Condition 4 (*Status, Priority, Security*) and the Priorities of Payment.

5. COVENANTS

Save with the prior written consent of the Delegate or unless provided in or contemplated under the Conditions, these Residual Instrument Conditions, or any of the Transaction Documents to which the Trustee is a party, the Trustee will not, so long as any Residual Instrument remains outstanding:

5.1 **Negative pledge**

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

5.2 **Disposal of assets**

sell, assign, transfer, lend, lease or otherwise dispose of, or deal with, or grant any trust, option or present or future right to acquire all or any of, its properties, assets or undertakings or any interest, estate, right, title or benefit therein or thereto or agree or attempt or purport to do any of the foregoing;

5.3 **Equitable interest**

permit any person other than itself and the Security Trustee (as to itself and on behalf of the Secured Creditors) to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein;

5.4 **Bank accounts**

have an interest in any bank account, other than a Trustee Account, unless such account or interest therein is charged to the Security Trustee on terms acceptable to the Security Trustee;

5.5 **Restrictions on activities**

carry on any business other than as described in the Prospectus (as revised, supplemented and/or amended from time to time) relating to the issue of the Certificates, the Residual Instruments and the related activities described therein or as contemplated in the Transaction Documents relating to the issue of the Certificates and the Residual Instruments;

5.6 **Borrowings**

incur any indebtedness in respect of borrowed money or financing arrangements (whether Sharia-compliant or otherwise); or give any guarantee or indemnity in respect of any indebtedness or obligation of any person, except as contemplated in the Transaction Documents;

5.7 **Merger**

consolidate or merge with any other person or convey or transfer substantially all of its properties or assets to any other person;

5.8 **Waiver or consent**

permit the validity or effectiveness of any of the Transaction Documents to which it is a party or the priority of the security interests created thereby to be amended, terminated, postponed, waived or discharged, or agree to any amendment of, 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 other person whose obligations form part of the Security to be released from such obligations or exercise any right to terminate any of the Transaction Documents to which it is a party;

5.9 **Employees or premises**

have any employees or premises or subsidiaries, or any subsidiary undertaking (as defined in the Companies Act 1985 and the Companies Act 2006 (as applicable));

5.10 **Dividends and distributions**

pay any dividend or make any other distribution to its shareholders except out of amounts of profit retained by the Trustee in accordance with the applicable Priority of Payments which are available for distribution in accordance with the Trustee's memorandum and articles of association and with applicable laws or issue any further shares or alter any rights attaching to its shares as at the date of the Deed of Charge;

5.11 **Purchase Certificates or Residual Instruments**

purchase or otherwise acquire any Certificates or any Residual Instruments;

5.12 **Corporation tax**

prejudice its eligibility for its corporation tax liability to be calculated in accordance with regulation 14 of the TSC Regulations; or

5.13 **VAT**

apply to become part of any group with any other company or group of companies for the purposes of Sections 43 to 43D of the VATA 1994 and the Value Added Tax (Groups: eligibility) Order 2004 (SI 2004/1931), or such act, regulation, order, statutory instrument or directive which may from time to time re-enact, replace, amend, vary, codify, consolidate or repeal any of the same.

6. RESIDUAL INSTRUMENT PAYMENTS

6.1 **Right to Residual Instrument Payments**

Each Residual Instrument represents a *pro rata* entitlement of the Residual Instrumentholder to receive the relevant Residual Instrument Payments by way of deferred consideration for the purchase by the

Trustee of: (x) the Initial HPP Portfolio on the Closing Date; and (y) any Additional HPP Interests and their Related Rights on the Closing Date or on any Distribution Date during the Pre-Funding Period.

A Residual Instrument Payment shall be payable in respect of the Residual Instruments on each Distribution Date.

For the purposes of these Residual Instrument Conditions:

(a) "**Residual Instrument Payment**" means, on any date of determination:

(i) prior to the delivery of an Enforcement Notice, in respect of each Distribution Date from (and including) the Closing Date, the amount (if any) by which Available Revenue Funds exceeds the amounts required to satisfy items (i) to (xxiii) of the Pre-Enforcement Revenue Priority of Payments on that Distribution Date; and

(ii) following the delivery of an Enforcement Notice, for any 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 (i) to (xiii) of the Post-Enforcement Priority of Payments on that date.

(b) "**Residual Instrument Payment Amount**" means, for a Residual Instrument on any date on which amounts are to be applied in accordance with the applicable Priority of Payments, the Residual Instrument Payment for that date, divided by the number of Residual Instruments in issue.

6.2 **Determination of Residual Instrument Payment**

The Cash Administrator shall on each Calculation Date determine the Residual Instrument Payment payable on the immediately following Distribution Date (if any) and the Residual Instrument Payment Amounts payable in respect of the Residual Instruments on such Distribution Date.

6.3 **Notification of Residual Instrument Payment and Residual Instrument Payment Amount**

The Cash Administrator shall cause the Residual Instrument Payments and Residual Instrument Payment Amounts (if any) for the Residual Instruments for each Distribution Date to be notified to the Trustee, the Delegate, the Registrar and the Principal Paying Agent (as applicable) and to be published in accordance with Residual Instrument Condition 15 (*Notice to Residual Instrumentholders*) as soon as possible after their determination and in no event later than two Business Days prior to the immediately succeeding Distribution Date.

6.4 **Notifications to be final**

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Residual Instrument Condition 6 by the Cash Administrator will (in the absence of manifest error) be binding on the Trustee, the Cash Administrator, the Principal Paying Agent, the Registrar, the Delegate and all Instrumentholders, and (in the absence of wilful default, gross negligence or fraud) no liability to the Trustee or the Residual Instrumentholders will attach to the Cash Administrator in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

6.5 Determinations and reconciliation

Condition 6.8 (*Determinations and reconciliation*) of the Certificates shall have effect in relation to the Residual Instruments as if set out in full herein.

7. PAYMENTS

7.1 Payment of Residual Instrument Payment Amounts

Payments of Residual Instrument Payment Amounts will be made by transfer to a designated account maintained by the payee with a designated bank and (in the case of final cancellation) upon surrender (or, in the case of part payment only, endorsement) of the relevant Global Residual Instrument or Individual Instrument at the specified office of the Principal Paying Agent.

7.2 Laws and regulations

Payments of any Residual Instrument Payment Amounts are subject in all cases to (a) any fiscal or other laws and regulations applicable thereto, and (b) 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 ("**FATCA**"). Residual Instrumentholders will not be charged commissions or expenses on payments.

7.3 Change of agents

The initial Principal Paying Agent and the Registrar and their respective initial specified offices are listed at the end of these Residual Instrument Conditions. The Trustee reserves the right, subject to the prior written approval of the Delegate, at any time to vary or terminate the appointment of the Principal Paying Agent or the Registrar and to appoint additional or other Principal Paying Agents. The Trustee will at all times maintain a Principal Paying Agent with a specified office in London and a Registrar with a specified office in London. Except where otherwise provided in the Declaration of Trust or the Agency Agreement, the Trustee will cause at least 30 days' notice of any change in or addition to the Principal Paying Agent or the Registrar or their specified offices to be given in accordance with Residual Instrument Condition 15 (*Notice to Residual Instrumentholders*) and will notify the Rating Agencies of any such change or addition.

7.4 No payment on non-Business Day

Where payment is to be made by transfer to a designated account, payment instructions (for value the due date or, if the due date is not a Business Day, for value the next succeeding Business Day) will be initiated. A holder of a Certificate will not be entitled to any profit or other payment in respect of any delay in payment resulting from (i) the due date for a payment not being a Business Day.

7.5 Record date

Each payment in respect of a Residual Instrument will be made to the persons shown as the holder in the Register (a) where the Residual Instrument is in global form, at the close of the Business Day (being for this purpose a day on which Euroclear and Clearstream are open for business) before the due date for such payment, or (b) where the Residual Instrument is in definitive form, at the opening of business in the place of the Registrar's specified office on the fifteenth day before the due date for such payment (the "**Record Date**").

7.6 **Cancellation on redemption of the Certificates in full**

All Residual Instruments will be cancelled immediately on the earlier of: (a) the date on which the Certificates are redeemed in full pursuant to Condition 7.5 (*Mandatory Redemption in full pursuant to the exercise of the Portfolio Purchase Option*), Condition 7.6 (*Mandatory Redemption in full pursuant to the exercise of the Clean-up Purchase Option*), Condition 7.7 (*Mandatory Redemption of the Certificates following the exercise of a Risk Retention Regulatory Change Option*), Condition 7.8 (*Mandatory Redemption of the Certificates following exercise of the Venn Purchase Option*), Condition 7.9 (*Mandatory Redemption of the Certificates following exercise of the Seller Purchase Option*) or Condition 7.10 (*Optional redemption for tax and other reasons*); or (b) the date on which the Trustee no longer holds any HPP Interests or its Related Rights in the HPP Portfolio. Residual Instruments cancelled in full may not be resold or reissued.

8. PRESCRIPTION

Claims against the Trustee for Residual Instrument Payment Amounts will be prescribed and become void if the relevant Global Residual Instruments or Individual Instruments are not surrendered for payment within a period of ten years from the relevant date in respect thereof. After the date on which a payment under a Residual Instrument becomes void in its entirety, no claim may be made in respect thereof. In this Residual Instrument Condition 8, the "**relevant date**", in respect of a payment under a Residual Instrument, is the date on which the payment in respect thereof first becomes due or (if the full amount of the monies payable in respect of those payments under all the Residual Instruments due on or before that date has not been duly received by the Principal Paying Agent or the Delegate on or prior to such date) the date on which the full amount of such monies having been so received or notice to that effect is duly given to Residual Instrumentholders in accordance with Residual Instrument Condition 15 (*Notice to Residual Instrumentholders*).

9. TAXATION

All payments in respect of the Residual Instruments will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Trustee or the Principal Paying Agent is required by applicable law (including in connection with the rules commonly referred to as FATCA) to make any payment in respect of the Residual Instruments subject to any such withholding or deduction. In that event the Trustee or the Principal Paying Agent will make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted. No Principal Paying Agent nor the Trustee will be obliged to make any additional payments to Residual Instrumentholders in respect of such withholding or deduction.

The occurrence of the Trustee or the Principal Paying Agent being required to make a withholding or deduction in the circumstances outlined in the previous paragraph will not constitute a Dissolution Event.

10. DISSOLUTION EVENTS

10.1 **Residual Instruments**

The Delegate, in its absolute discretion, may (and if so requested in writing by the holders of not less than 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class or if so directed by or pursuant to an Extraordinary Resolution of the holders of the Most Senior Class, will), subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction, deliver a notice (an "**Enforcement Notice**") to the Trustee, with a copy to the Security Trustee, of a Dissolution Event (as defined below) declaring (in writing) all Residual Instruments to be due and repayable as

provided in the Declaration of Trust (and they will forthwith become due and repayable) (with a copy of such Enforcement Notice being sent simultaneously to the Replacement Servicer Facilitator, the Account Bank, the Servicer, the Portfolio Option Holder and the Cash Administrator) at any time after the occurrence of any of the following events (each, an "**Dissolution Event**") which is continuing or unwaived:

(a) non-payment of profit and/or principal due in respect of the Most Senior Class of Certificates and such non-payment continues for a period of fourteen (14) Business Days in the case of profit and seven (7) Business Days in the case of principal;

(b) non-payment of profit and/or principal due in respect of any Class of Certificates on the Final Dissolution Date (or any other date on which the Certificates are due to be redeemed in full);

(c) failure by the Trustee to perform or observe any of its other obligations under these Conditions, the Residual Instrument Conditions or any Transaction Document to which it is a party which, in the opinion of the Delegate, is materially prejudicial to the interests of the holders of the Most Senior Class and the failure continues for a period of fifteen (15) days (or such longer period as the Delegate may permit) (except that in any case where the Delegate considers the failure to be incapable of remedy, then no continuation or notice as is hereinafter mentioned will be required) following the service by the Delegate on the Trustee of notice requiring the same to be remedied;

(d) any representation or warranty made by the Trustee under any Transaction Document is incorrect in any material respect when made which, in the opinion of the Delegate, is materially prejudicial to the interests of the holders of the Most Senior Class and the matters giving rise to such misrepresentation are not remedied within a period of fifteen (15) days (or such longer period as the Delegate may permit) (except that in any case where the Delegate 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 Delegate on the Trustee of notice requiring the same to be remedied;

(e) if any order is made by any competent court or any resolution is passed for the winding-up or dissolution of the Trustee save for the purposes of reorganisation on terms approved in writing by the Delegate or by Extraordinary Resolution of the Most Senior Class of Certificates;

(f) if (i) the Trustee 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 Delegate or by Extraordinary Resolution of the Most Senior Class of Certificates, or (ii) the Trustee 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 Trustee is deemed unable to pay its debts within the meaning of Section 123(1) or (2) of the Insolvency Act 1986, or (iv) the Trustee is adjudicated or found to be bankrupt or insolvent;

(g) if proceedings are initiated against the Trustee 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 Trustee or, as the case may be, in relation to the whole or any part of the undertaking or assets of the Trustee, 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 Trustee, is not discharged within thirty (30) days; or

(h) if the Trustee (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 Following service of an Enforcement Notice

For the avoidance of doubt, upon any Enforcement Notice being delivered by the Delegate in accordance with Residual Instrument Condition 10.1 (*Residual Instruments*), the Residual Instrument Payment for the relevant Residual Instruments will immediately become due and payable without further action or formality.

11. ENFORCEMENT

11.1 General

The Delegate shall, in its discretion and without notice at any time and from time to time, take such steps and institute such steps, actions or proceedings against the Trustee or any other person as it may think fit to enforce the provisions of the Residual Instruments, the Declaration of Trust (including these Residual Instrument Conditions) or any of the other Transaction Documents to which it is a party and shall, in its discretion and without notice, at any time after the Security has become enforceable (including after the delivery of an Enforcement Notice in accordance with Residual Instrument Condition 10 (*Dissolution Events*)), instruct the Security Trustee to take such steps, actions or proceedings as it may think fit to enforce the Security. The Delegate is bound to take such steps, actions or institute such proceedings following the delivery of an Enforcement Notice subject only to it having been indemnified and/or secured and/or pre-funded to its satisfaction.

The Security Trustee will be bound to take such steps or take any such other action or institute any proceedings subject only to it having been indemnified and/or secured and/or pre-funded to its satisfaction.

The Delegate shall have no obligation and is not responsible or liable to provide any indemnity, security or pre funding to the Security Trustee.

Amounts available for distribution after enforcement of the Security will be distributed in accordance with the terms of the Deed of Charge.

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 Certificates or in respect of the Residual Instruments, the Security Trustee will not be entitled to dispose of any of the Charged Property or any part thereof unless 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 Certificates and the Residual Instruments (and all persons ranking in priority to the holders of the Certificates and the Residual Instruments); or (b) the Security Trustee is of the opinion, which shall be binding on the Secured Creditors, reached after considering at any time and from time to time the advice of any financial adviser (or such other professional advisers selected by the Security

Trustee at the expense of the Trustee for the purpose of giving such advice), that the cashflow prospectively receivable by the Trustee will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Trustee, to discharge in full in due course all amounts owing (i) to the Certificateholders and the Residual Instrumentholders (and all persons ranking in priority to the Certificateholders and the Residual Instrumentholders as set out in the order of priority set out in the Post-Enforcement Priority of Payments), and (ii) once all the Certificateholders and the Residual Instrumentholders (and all such higher ranking persons) have been repaid, to the remaining Secured Creditors in the order of priority set out in the Post-Enforcement Priority of Payments. The fees and expenses of the aforementioned financial adviser or other professional adviser selected by the Security Trustee shall be paid by the Trustee. The Security Trustee shall be entitled to rely upon any financial or other professional advice referred to in this Residual Instrument Condition 11.2 without further enquiry and shall incur no liability to any person for so doing.

11.3 **Limitations on enforcement**

No Residual Instrumentholder may institute any proceedings against the Trustee to enforce its rights under or in respect of the Residual Instruments, the Declaration of Trust, the Deed of Charge or any other Transaction Document unless (a) the Delegate and the Security Trustee have become bound to institute proceedings and have failed to do so within a reasonable period of becoming so bound, and (b) such failure is continuing.

12. MEETINGS OF RESIDUAL INSTRUMENTHOLDERS, MODIFICATIONS AND WAIVER

12.1 **Meetings of Residual Instrumentholders**

(a) The Declaration of Trust contains provisions for convening meetings (including by way of conference call and by use of a videoconference platform) of Residual Instrumentholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any provision of these Residual Instrument Conditions, the Conditions or the provisions of any of the Transaction Documents.

(b) The Declaration of Trust also provides that, notwithstanding any other provision of the Conditions, the Declaration of Trust or any other Transaction Documents, no Extraordinary Resolution or Ordinary Resolution may authorise or sanction any modification or waiver which changes:

(i) the Portfolio Option Deed Poll;

(ii) the Retention Holder Deed Poll;

(iii) the Seller Purchase Option Deed Poll;

(iv) the Venn Purchase Option Deed Poll;

(v) the definition of “Portfolio Option Holder”;

(vi) the definition of “Residual Instrument Payment”; or

(vii) the definition of “Residual Instrument Entrenched Rights”,

the “**Residual Instrument Entrenched Rights**”.

(c) For the purposes of these Residual Instrument Conditions, "**Most Senior Class**" means:

(i) the Class A Certificates;

(ii) if there are no Class A Certificates then outstanding, the Class B Certificates;

(iii) if there are no Class A Certificates or Class B Certificates then outstanding, the Class C Certificates;

(iv) if there are no Class A Certificates, Class B Certificates or Class C Certificates then outstanding, the Class D Certificates;

(v) if there are no Class A Certificates, Class B Certificates, Class C Certificates or Class D Certificates then outstanding, the Class E Certificates;

(vi) if there are no Class A Certificates, Class B Certificates, Class C Certificates, Class D Certificates or Class E Certificates then outstanding, the Class F Certificates; and

(vii) if there are no Class A Certificates, Class B Certificates, Class C Certificates, Class D Certificates, Class E Certificates or Class F Certificates then outstanding, the Class X Certificates.

The Residual Instruments shall not at any time constitute the Most Senior Class.

12.2 **Most Senior Class, limitations on other Certificateholders and Residual Instrumentholders**

(a) Other than in relation to a Basic Terms Modification, which requires an Extraordinary Resolution of the holders of each Class of Certificates then outstanding and/or Residual Instruments which are affected by such Basic Terms Modification, as applicable and other than where an Extraordinary Resolution is required under Residual Instrument Condition 12.7 or the consent of the Residual Instrumentholders are required (as described below):

(i) an Extraordinary Resolution passed at any meeting of the holders of the Most Senior Class shall be binding on such Certificateholders and all other Classes of Certificateholders and the Residual Instrumentholders, irrespective of the effect it has upon them;

(ii) an Extraordinary Resolution passed at any meeting of a Class of Certificateholders shall be binding on such Class of Certificateholders and all other Classes of Certificateholders ranking junior to such Class of Certificateholders in the Post-Enforcement Priority of Payments and the Residual Instruments, irrespective of the effect it has upon them;

(iii) no Extraordinary Resolution of any Class of Certificateholders or of the Residual Instrumentholders shall take effect for any purpose unless it shall have been sanctioned by an Extraordinary Resolution of the holders of the Most Senior Class or the Delegate is of the opinion that it would not be materially prejudicial to the interests of the holders of the Most Senior Class or any other Class of Certificates senior to such Class of Certificateholders;

(iv) an Extraordinary Resolution passed at any meeting of a Class of Certificateholders shall be binding on the Residual Instrumentholders (other than in respect of a Basic

Terms Modification) if passed in accordance with the Conditions, other than any resolution in respect of any Residual Instrument Entrenched Right, which shall only be binding on the Residual Instrumentholders if the Residual Instrumentholders have consented to such resolution; and

(v) an Extraordinary Resolution passed at any meeting of a Class of Certificateholders shall be binding on the Retention Holder if passed in accordance with the Conditions.

(b) No Extraordinary Resolution of the holders of a Class of Certificates and/or of the Residual Instrumentholders which would have the effect of sanctioning a Basic Terms Modification in respect of any Class of Certificates or of any Residual Instruments shall take effect unless it has been sanctioned by an Extraordinary Resolution of the holders of each Class of Certificates then outstanding and/or Residual Instruments which are affected by such Basic Terms Modification.

(c) No Ordinary Resolution that is passed by the Residual Instrumentholders shall take effect for any purpose while any of the Certificates remain outstanding unless it shall have been sanctioned by an Ordinary Resolution of the holders of the Most Senior Class, or the Delegate is of the opinion that it would not be materially prejudicial to the interests of the holders of the Most Senior Class or any other Class of Certificates senior to such Class of Certificateholders.

(d) An Ordinary Resolution passed by any Residual Instrumentholders shall be binding on the Residual Instrumentholders (other than in respect of a Basic Terms Modification) if passed in accordance with the Residual Instrument Conditions, other than any resolution in respect of a Residual Instrument Entrenched Right which shall only be binding on the Residual Instrumentholders if the Residual Instrumentholders have consented to such modification or waiver.

(e) An Ordinary Resolution passed by the holders of any Class of Certificates shall be binding on the Retention Holder if passed in accordance with the Conditions.

12.3 **Quorum**

(a) Subject as provided below, the quorum at any meeting of Certificateholders of any Class or Classes of Certificates, or the Residual Instrumentholders, 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 the relevant Class or Classes of Certificates or the Residual Instruments then outstanding, as applicable.

(b) Subject as provided below, the quorum at any meeting of Certificateholders of any Class or Classes of Certificates, or the Residual Instrumentholders 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 of Certificates or the Residual Instruments then outstanding, as applicable.

(c) Subject to the more detailed provisions set out in the Declaration of Trust, the quorum at any meeting of any holders of any Class of Certificates or the holders of the Residual Instruments for passing an Extraordinary Resolution to (i) sanction a modification of the date of maturity of any Class of the Certificates or the Residual Instruments, (ii) sanction a modification of the date of payment of principal or profit or amounts due in respect of any Class of the Certificates or the Residual Instruments, (iii) sanction a modification of the amount of principal or the profit payable in respect of any Class of the Certificates or, where applicable, of the method of calculating the amount of any principal or rate of profit payable in respect of any Class of the

Certificates, or of the method of calculating the Residual Instrument Payment Amount, (iv) alter the currency in which payments under any Class of the Certificates or the Residual Instruments are to be made, (v) alter the quorum or majority required in relation to a resolution or a meeting of holders of any Class of the Certificates or the Residual Instruments, (vi) sanction any scheme or proposal for the sale, conversion or cancellation of any Class of the Certificates or any Residual Instruments, (vii) alter the priority of payment of profit or principal in respect of any Class of the Certificates or amounts in respect of any Residual Instruments, and (viii) change the definition of a "Basic Terms Modification", **provided that** any amendment made in accordance with Condition 12.7 shall not constitute a Basic Terms Modification (each a "**Basic Terms Modification**"), shall be one or more persons holding or representing in the aggregate not less than 75 per cent. of the aggregate Principal Amount Outstanding of each affected Class or Classes of Certificates then outstanding and/or 75 per cent. of the aggregate the Residual Instruments, as applicable. For the avoidance of doubt, a proposal to sanction a reduction in the principal amounts due on a Class of Certificates and/or the Residual Instruments shall require the sanction of the holders of the relevant Class of Certificates or the Residual Instruments (as applicable) to be so reduced, and shall not require the consent of other Classes of Certificates or Residual Instruments (as applicable).

(d) The quorum at any adjourned meeting will be:

(i) for an Ordinary Resolution, one or more persons present and holding or representing not less than 10 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Certificates or Residual Instruments then outstanding;

(ii) subject as provided below, for an Extraordinary Resolution, one or more persons present and holding or representing in the aggregate not less than 25 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Certificates or Residual Instruments then outstanding; and

(iii) for a Basic Terms Modification, one or more persons present and holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of each affected Class or Classes of Certificates or Residual Instruments then outstanding.

12.4 **Modifications**

The Delegate may or, in the case of paragraphs (c) and (d) below shall, 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 Certificateholders, the Residual Instrumentholders or any other Secured Creditors agree with the Trustee, and direct the Security Trustee to agree with the Trustee, and any other parties in making or sanctioning any modification (other than in respect of a Basic Terms Modification or Residual Instrument Entrenched Right in the case of paragraphs (c) and (d) below):

(a) to the Conditions, the Residual Instrument Conditions, the Declaration of Trust or any other Transaction Document which, in the opinion of the Delegate will not be materially prejudicial to the interests of the Certificateholders of any Class or the interests of the Residual Instrumentholders, or the Delegate or the Security Trustee;

(b) to the Conditions, the Residual Instrument Conditions, the Declaration of Trust or any other Transaction Document if, in the opinion of the Delegate, such modification is of a

formal, minor or technical nature or to correct a manifest error or is made to comply with mandatory provisions of law;

(c) that would result in the Trustee entering into any new and/or amended bank account agreement or collection account agreement (including where the unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank or Collection Account Bank are downgraded below any relevant rating level as set out in the relevant Transaction Document, and the Trustee is required to take certain remedial action (as set out in the relevant Transaction Documents) in order to maintain the ratings of the Rated Certificates at their then current ratings);

(d) that would result in the Trustee entering into any new and/or amended profit rate swap agreement (including where a swap downgrade event occurs under the Profit Rate Swap Agreement, and the Trustee is required to take certain remedial action (as set out in the relevant Transaction Documents) in order to maintain the ratings of the Rated Certificates at their then current ratings); or

(e) that is required to effect the appointment of a Successor Servicer (including, but not limited to, the Trustee entering into any new and/or amended servicing agreement) **provided that** the conditions to the appointment of that Successor Servicer set out in the Servicing Agreement are satisfied,

and **provided that** in the case of amendments pursuant to paragraphs (c) and/or (d) above that neither the Delegate nor the Security Trustee shall be obliged to agree to any such new agreement and/or amendment (including, for the avoidance of doubt, any new appointment made thereunder) which, in the sole opinion of the Delegate or the Security Trustee, would have the effect of (i) exposing the Delegate 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 (ii) increasing the obligations or duties, or decreasing the protections, of the Delegate and/or the Security Trustee under the Transaction Documents and/or the Conditions and/or the Residual Instrument Conditions.

12.5 **Profit Rate Swap Counterparty Entrenched Rights**

Notwithstanding anything to the contrary in the Conditions or any Transaction Document, any amendment, modification or supplement which would otherwise be in breach of the Profit Rate Swap Counterparty Entrenched Rights will require the prior written consent of the Profit Rate Swap Counterparty (such consent not to be unreasonably withheld).

12.6 **Waivers**

The Delegate may, and may direct the Security Trustee to, without the consent or sanction of the Certificateholders, the Residual Instrumentholders or the other Secured Creditors and without prejudice to its rights in respect of any further or other breach or Dissolution Event, from time to time and at any time, but only if and in so far as in the sole opinion of the Delegate (acting in accordance with the Declaration of Trust) the interests of the Certificateholders of each Class or the Residual Instrumentholders will not be materially prejudiced thereby, authorise or waive any proposed or actual breach of any of the covenants or provisions contained in or arising pursuant to the Conditions, the Residual Instrument Conditions or any of the Transaction Documents by any party thereto or determine that any Dissolution Event shall not be treated as such, **provided that** the Delegate shall not exercise any powers conferred on it by this Residual Instrument Condition 12.6 in contravention of any express direction given by an Extraordinary Resolution of the holders of the Most Senior Class or by a

direction under Residual Instrument Condition 10 (*Dissolution Events*) but so that no such direction shall affect any waiver, authorisation or determination previously given or made.

12.7 **Required amendments**

The Delegate with the 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) shall, without the consent or sanction of the Certificateholders, the Residual Instrumentholders or any of the other Secured Creditors, concur with the Trustee (and direct the Security Trustee to concur) in making any modifications (other than in respect of a Basic Terms Modification or a Residual Instrument Entrenched Right) to the Transaction Documents and/or the Conditions and/or the Residual Instrument Conditions that are requested in writing by the Trustee (acting in its own discretion or at the direction of any transaction party) whether or not such modification is prejudicial to the interests of the Certificateholders or the Residual Instrumentholders, in order to enable the Trustee (or, where applicable, any other transaction parties) to:

(a) comply with, or implement or reflect, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time;

(b) comply with its obligations under UK EMIR and any such provisions, rules, regulations, directions, processes, guidelines and procedures relating to UK EMIR which have been clarified, updated, delivered, amended, modified or become operative or applicable, subject to the terms of the Profit Rate Swap Agreement;

(c) comply with, implement or reflect any changes in the requirements (including, but not limited to, risk retention, transparency and/or investor due diligence) of, or to enable the Trustee or any other transaction party to comply with an obligation under, the UK Securitisation Framework or the EU Securitisation Regulation, together with any relevant laws, regulations, technical standards, rules, other implementing legislation, official guidance or policy statements, in each case as amended, varied or substituted from time to time after the Closing Date applying in respect of the Transaction;

(d) enable the Certificates and/or the Residual Instruments to be (or to remain) listed on the London Stock Exchange;

(e) comply with FATCA;

(f) comply with any changes in the requirements of 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 or regulations or official guidance in relation thereto;

(g) comply (or continue to comply) with any changes in the requirements of the CRR or the Solvency II Regulation applicable to the Certificates;

(h) in connection with the transfer of the Profit Rate Swap Agreement to a replacement swap counterparty, enable such modifications to the original Profit Rate Swap Agreement as may be agreed with the replacement swap Counterparty, **provided that** the Servicer or the replacement swap counterparty certifies to the Delegate and the Security Trustee that, following any such modifications, the Profit Rate Swap Agreement will satisfy the rating criteria of the Rating Agencies;

(i) in connection with the transfer of any Account Bank Agreement to a replacement Account Bank, enable such modifications to the original Account Bank Agreement as may be agreed with the replacement Account Bank;

(j) change the reference rate or the base rate that then applies in respect of the Certificates to an alternative base rate (an "**Alternative Base Rate**") and make such other amendments as are necessary or advisable in the commercially reasonable judgement of the Trustee to facilitate such change (a "**Base Rate Modification**"), **provided that** the Trustee provides a certificate to the Delegate and the Security Trustee certifying (such certificate, a "**Base Rate Modification Certificate**") that:

(i) such Base Rate Modification is being undertaken due to:

(A) an alternative manner of calculating a SONIA-based rate being introduced and becoming a standard means of calculating profit or interest for similar transactions;

(B) a material disruption to SONIA, an adverse change in the methodology of calculating SONIA or SONIA ceasing to exist or be published;

(C) the insolvency or cessation of business of the SONIA administrator (in circumstances where no successor SONIA administrator has been appointed);

(D) 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);

(E) 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;

(F) 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; or

(G) the reasonable expectation of the Trustee that any of the events specified in paragraphs (A) to (F) 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:

(A) a base rate published, endorsed, approved or recognised by the Bank of England, any regulator in the United Kingdom or any stock exchange on which the Certificates are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing);

(B) a base rate utilised in a material number of publicly listed new issues of Sterling-denominated asset-backed floating rate Certificates prior to the effective date of such Base Rate Modification; or

(C) such other base rate as the Trustee reasonably determines (to preserve, so far as reasonably and commercially practicable, what would have been the expected Floating Rate of Profit applicable to the Class A Certificates), or which is proposed by any holder of the Most Senior Class of Certificates then outstanding; and

(k) change the base rate that then applies in respect of any Profit Rate Swap Agreement to an alternative base rate as is necessary or advisable in the commercially reasonable judgement of the Trustee (or the Servicer on its behalf) and the Profit Rate Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of any Profit Rate Swap Agreement to the base rate of the Certificates following such Base Rate Modification (a "**Swap Rate Modification**"), **provided that** the Servicer, on behalf of the Trustee, certifies to the Delegate 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**").

The Delegate and the Security Trustee shall be entitled to rely on a Base Rate Modification Certificate and a Swap Rate Modification Certificate absolutely without liability and enquiry.

For the avoidance of doubt, the Trustee (or the Servicer on its behalf) may propose an Alternative Base Rate on more than one occasion, **provided that** the conditions set out in paragraph (j) above are satisfied,

(each a "**Proposed Amendment**") and subject to:

(i) receipt by the Delegate and the Security Trustee of a certificate (upon which they may rely without liability or enquiry) issued by the Trustee signed by two directors of the Trustee certifying to the Delegate and the Security Trustee that the requested modifications in relation to any Proposed Amendment are to be made solely for the purpose of enabling the Trustee to satisfy such obligations under any Proposed Amendment and have been drafted solely to such effect, and in the case of a Proposed Amendment under paragraph (a) above shall include a memorandum addressed to the Delegate and the Security Trustee for the benefit of Certificateholders, by a reputable law firm confirming that the Proposed Amendment seeks to address the non-compliance set out in paragraph (a) above and each of the Delegate and the Security Trustee shall be entitled to rely on such certificate and memorandum without enquiry or liability; and

(ii) the Trustee certifying in writing to the Delegate and the Security Trustee (upon which certificate the Delegate and the Security Trustee may rely absolutely and without liability or enquiry) that:

(A) the Trustee has provided at least 30 calendar days' notice to the Certificateholders of each Class and the Residual Instrumentholders of the Proposed Amendment in accordance with Condition 16 (*Notice to Certificateholders*) and Residual Instrument Condition 15 (*Notice to Residual Instrumentholders*) and by publication on Bloomberg on the "Company Filings" screen relating to the Certificates and Residual Instruments; and

(B) Certificateholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Certificates then outstanding and Residual Instrumentholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Residual Instruments have not contacted the Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Certificates or the Residual Instruments may be held) within such notification period notifying the Trustee that such Certificateholders or Residual Instrumentholders do not consent to the modification.

If Certificateholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Certificates then outstanding or Residual Instrumentholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Residual Instruments have notified the Trustee, in accordance with the notice provided above and the then current practice of any applicable clearing system through which such Certificates or Residual Instruments may be held within the notification period referred to above, that they object to the Proposed Amendment, then such modification will not be made unless an Extraordinary Resolution of the Certificateholders of the Most Senior Class of Certificates then outstanding and/or of the Residual Instruments, as applicable, is passed in favour of such modification in accordance with the Declaration of Trust

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

Neither the Delegate nor the Security Trustee shall be obliged to agree to any modification pursuant to this Residual Instrument Condition 12.7 which (in the sole opinion of the Delegate and/or the Security Trustee) would have the effect of:

(A) exposing the Delegate (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 protections, of the Delegate (and/or the Security Trustee) in the Transaction Documents and/or the Conditions and/or the Residual Instrument Conditions.

Notwithstanding anything to the contrary in the Declaration of Trust or the other Transaction Documents, when implementing any Proposed Amendment pursuant to this Residual Instrument Condition 12.7, the Delegate shall not consider the interests of the Certificateholders, the Residual Instrumentholders or any other Secured Creditor (other than itself (and the Security Trustee) as provided above) or any other person and each of the Delegate and the Security Trustee and shall be entitled to rely, without investigation, on any certificate or legal memorandum provided to it by the Trustee pursuant to this Residual Instrument Condition 12.7 as evidence that the Proposed Amendments are made solely for the purpose of enabling the Trustee to satisfy any such obligation applicable to it, and have been drafted solely to such effect and shall not be liable to any Certificateholder, any Residual Instrumentholder or other Secured Creditor for so acting or relying irrespective of whether any such modification is or may be materially prejudicial to the interests of the Certificateholders of any Class, the Residual Instrumentholders or any other Secured Creditor or any other person.

Only modifications which comply with this Residual Instrument Condition 12.7 may be made pursuant to this Residual Instrument Condition 12.7. Any other modifications may only be made pursuant to

Residual Instrument Condition 12.4 or Residual Instrument Condition 12.10 and the Declaration of Trust.

12.8 **Binding**

Any such modification, waiver, authorisation or determination by the Delegate and/or the Security Trustee, as applicable, in accordance with these Residual Instrument Conditions, the Conditions or Transaction Documents shall be binding on the Residual Instrumentholders, unless the Delegate or, as the case may be, the Security Trustee agrees otherwise, any such modification shall be notified by the Trustee to the Residual Instrumentholders as soon as practicable thereafter in accordance with Residual Instrument Condition 15 (*Notice to Residual Instrumentholders*).

12.9 **Notification of modifications**

Any modification to the Transaction Documents and the Residual Instrument Conditions shall be notified by the Trustee in writing to the Rating Agencies.

12.10 **Change of law**

In connection with any such substitution of principal trustee referred to in Condition 7.9 (*Optional redemption for tax and other reasons*) or Residual Instrument Condition 12.17 (*Trustee substitution condition*), the Delegate may agree, without the consent of the Certificateholders, the Residual Instrumentholders or the other Secured Creditors, to a change of the laws governing the Residual Instruments, these Residual Instrument Conditions and/or any of the Transaction Documents, **provided that** such change would not, in the opinion of the Delegate, be materially prejudicial to the interests of the Certificateholders of any Class or the Residual Instrumentholders.

12.11 **Materially prejudicial**

In determining whether a proposed action will not be materially prejudicial to the interests of the Certificateholders of any Class or Residual Instrumentholders of any Class thereof, the Delegate may, among other things, have regard to whether the Rating Agencies have confirmed in writing to the Trustee 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 Certificates. It is agreed and acknowledged by the Delegate 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 Certificateholders and/or the Residual Instrumentholders. In being entitled to take into account that each of the Rating Agencies has confirmed that the then current ratings of the Rated Certificates would not be adversely affected, it is agreed and acknowledged by the Delegate this does not impose or extend any actual or contingent liability for each of the Rating Agencies to the Security Trustee, the Delegate, the Certificateholders, the Residual Instrumentholders or any other person, or create any legal relations between each of the Rating Agencies and the Delegate, the Certificateholders, the Residual Instrumentholders or any other person, whether by way of contract or otherwise.

12.12 **Exercise of rights**

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 Instrument 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 Delegate or the Security Trustee (acting on the instructions of the Delegate) is required to have regard to the interests of the Certificateholders of any Class or Residual Instrumentholders of any Class or Classes, it shall (a) have regard (except as expressly provided otherwise and at all times subject to the Residual Instrument Entrenched Rights) to the general interests of the Certificateholders of such Class or Classes but shall not have regard to any interests arising from circumstances particular to individual Certificateholders or individual Residual Instrumentholders (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 or individual Residual Instrumentholders (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 subdivision thereof, and the Delegate or, as the case may be, the Security Trustee shall not be entitled to require, nor shall any Certificateholder or Residual Instrumentholder be entitled to claim, from the Trustee, the Delegate 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 or individual Residual Instrumentholders and (b) subject to the more detailed provisions of the Declaration of Trust and the Deed of Charge, as applicable, have regard to the interests of holders of each Class of Certificates and the Residual Instruments (except where expressly provided otherwise) but requiring the Delegate and the Security Trustee where there is a conflict of interest between one or more Classes of Certificates and/or the Residual Instruments in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Class or Classes of Certificates or the Residual Instruments ranking in priority to the other relevant Classes of Certificates or the Residual Instruments in the Post-Enforcement Priority of Payments (other than the Residual Instrument Entrenched Rights, in respect of which the Delegate or, as the case may be, the Security Trustee will have regard only as to the Residual Instruments).

12.13 **Ordinary Resolution**

"**Ordinary Resolution**" means, in respect of the holders of any of the Classes of Certificates or the Residual Instruments:

(a) a resolution passed at a meeting of Certificateholders or Residual Instrumentholders duly convened and held in accordance with the Declaration of Trust (including by way of conference call and by use of a videoconference platform) 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 (calculated on the basis of the aggregate Principal Amount Outstanding presently outstanding of the relevant Class of Certificates or the Residual Instruments held by such Eligible Persons);

(b) a resolution in writing signed by or on behalf of the Certificateholders or Residual Instrumentholders of a clear majority of the aggregate Principal Amount Outstanding presently outstanding of the Certificates or the Residual Instruments, 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 relevant Class of Certificateholders or the Residual Instrumentholders; or

(c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Delegate) by or on behalf of the Certificateholders and/or Residual Instrumentholders holding a clear majority in aggregate Principal Amount

Outstanding presently outstanding of the relevant Class of Certificates or the Residual Instruments.

12.14 **Extraordinary Resolution**

"**Extraordinary Resolution**" means, in respect of the holders of any of the Classes of Certificates or the Residual Instruments:

(a) a resolution passed at a meeting of Certificateholders or Residual Instrumentholders duly convened and held in accordance with the Declaration of Trust (including by way of conference call and by use of a videoconference platform) and these Residual Instrument Conditions by at least 75 per cent. of 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 75 per cent. of the votes cast on such poll (calculated on the basis of the aggregate Principal Amount Outstanding presently outstanding of the relevant Class of Certificates or the Residual Instruments held by such Eligible Persons);

(b) a resolution in writing signed by or on behalf of the Certificateholders or Residual Instrumentholders of at least 75 per cent. of the aggregate Principal Amount Outstanding presently outstanding of the Certificates or at least 75 per cent. of the Residual Instruments, 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 relevant Class of Certificateholders or the Residual Instrumentholders; or

(c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Delegate) by or on behalf of the Certificateholders or Residual Instrumentholders holding at least 75 per cent. in aggregate Principal Amount Outstanding presently outstanding of the relevant Class of Certificates or the Residual Instruments.

12.15 **Notification of resolutions**

Details of any Extraordinary Resolution and any Ordinary Resolution passed in accordance with the provisions of the Declaration of Trust shall be notified to each of the Rating Agencies by the Principal Paying Agent on behalf of the Trustee.

12.16 **Principal Amount Outstanding**

The Residual Instruments will not have a Principal Amount Outstanding. However, for the purposes of the voting and quorum provisions, and the provisions concerning the giving of directions in writing to the Delegate or the Security Trustee, set out in the Conditions, the Residual Instrument Conditions, the Deed of Charge and the Declaration of Trust any reference to the Principal Amount Outstanding of the Residual Instruments shall be deemed to be £1,000,000 in respect of the Residual Instruments.

12.17 **Trustee substitution condition**

The Delegate may agree, subject to such amendment of these Residual Instrument Conditions and of any of the Transaction Documents, and to such other conditions as the Delegate may require and subject to the terms of the Declaration of Trust, but without the consent of the Residual Instrumentholders, to the substitution of another body corporate in place of the Trustee as principal trustee under the Declaration of Trust and in respect of the Certificates, the Residual Instruments and the other secured obligations, **provided that** the conditions set out in the Declaration of Trust are

satisfied including, *inter alia*, that the Residual Instruments are unconditionally and irrevocably guaranteed by the Trustee (unless all of the assets of the Trustee 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 4.4 (*Security*). In the case of a substitution pursuant to this Residual Instrument Condition 12.17 or Condition 7.10 (*Optional redemption for tax and other reasons*), the Delegate may in its absolute discretion agree, without the consent of the Residual Instrumentholders, to a change in law governing the Certificates, the Residual Instruments and/or any of the Transaction Documents unless such change would, in the opinion of the Delegate, be materially prejudicial to the interests of the Certificateholders of any Class and the Residual Instrumentholders.

12.18 **Limited recourse**

If at any time following:

(a) the occurrence of either:

(i) the Final Dissolution Date or any earlier date upon which all of the Certificates of each Class are due and payable; or

(ii) the delivery by the Delegate of an Enforcement Notice; and

(b) Realisation of the Charged Property and application in full of any amounts available to pay amounts due and payable under the Residual Instruments in accordance with the applicable Priority of Payments,

the proceeds of such Realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Priority of Payments, to pay in full all amounts then due and payable in respect of the Residual Instruments then the amount remaining to be paid (after such application in full of the amounts first referred to in paragraph (b) above) in respect of the Residual Instruments) will, on the day following such application in full of the amounts referred to in paragraph (b) above, cease to be due and payable by the Trustee. "**Realisation**" means in relation to any Charged Property, the deriving to the fullest extent practicable, of proceeds from or in respect of such Charged Property including (without limitation) through sale or through performance by an obligor.

None of the Residual Instrumentholders, the Delegate, the Security Trustee or any other Secured Creditor (nor any other person acting on behalf of any of them) will be entitled at any time to institute against the Trustee or its directors, officers, successors or assigns, or join in any institution against the Trustee of, any bankruptcy, examinership, reorganisation, arrangement, insolvency, winding-up or liquidation proceedings or for the appointment of a liquidator, administrator, receiver or any other insolvency official in relation to the Trustee or in relation to the whole or any substantial part of the undertakings of the Trustee.

13. INDEMNIFICATION OF THE DELEGATE AND THE SECURITY TRUSTEE

The Transaction Documents contain provisions governing the responsibility (and relief from responsibility) of the Delegate and the Security Trustee and providing for their indemnification in certain circumstances, including, among others, provisions relieving the Security Trustee from taking enforcement proceedings or enforcing the Security unless indemnified and/or secured and/or pre-funded to its satisfaction. The Delegate and the Security Trustee are also entitled to be paid their fees, costs, expenses, loses and liabilities in priority to any payments to Certificateholders.

The Delegate and the Security Trustee and their related companies are entitled to enter into business transactions with the Trustee, the Cash Administrator, the Seller and/or the related companies of any

of them and to act as Delegate or Security Trustee for the holders of any new Certificates and/or any other person who is a party to any Transaction Document or whose obligations are comprised in the Security and/or any of its subsidiary or associated companies without accounting for any profit resulting therefrom.

Neither the Delegate nor the Security Trustee will be responsible for any loss, expense or liability which may be suffered as a result of any assets comprised in the Security, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by clearing organisations or their operators or by intermediaries such as banks, brokers or other similar persons on behalf of the Delegate or the Security Trustee, as applicable.

Furthermore, the Delegate and the Security Trustee will be relieved of liability for making searches or other enquiries in relation to the assets comprising the Security. Neither the Delegate nor the Security Trustee has any responsibility in relation to the legality and the enforceability of the trust arrangements and the related Security. Neither the Delegate nor the Security Trustee will be obliged to take any action which might result in its incurring personal liabilities. Neither the Delegate nor the Security Trustee is obliged to monitor or investigate the performance of any other person under the Transaction Documents and is entitled to assume, until it has express written notice to the contrary, that all such persons are properly performing their duties.

Neither the Delegate nor the Security Trustee will be responsible for any deficiency that may arise because it is liable to tax in respect of the proceeds of any Security.

14. REPLACEMENT OF RESIDUAL INSTRUMENTS

If Individual Instruments are lost, stolen, mutilated, defaced or destroyed, the Residual Instrumentholder can replace them at the specified office of the Principal Paying Agent subject to all applicable laws and any stock exchange requirements. The Residual Instrumentholder will be required both to pay the expenses of producing a replacement and to comply with the Trustee's, the Registrar's and the Principal Paying Agent's reasonable requests for evidence and indemnity.

If a Global Residual Instrument is lost, stolen, mutilated, defaced or destroyed, the Trustee will procure the delivery of a replacement Global Residual Instrument to the registered holder upon receipt of satisfactory evidence and surrender of any defaced or mutilated Global Residual Instrument. A replacement will only be made upon payment of the expenses for a replacement and compliance with the Trustee's, Registrar's and Principal Paying Agent's reasonable requests as to evidence and indemnity.

Defaced or mutilated Global Residual Instruments or Individual Instruments must be surrendered before replacements will be issued.

15. NOTICE TO RESIDUAL INSTRUMENTHOLDERS

15.1 Publication of notice

Any notice to Residual Instrumentholders will be validly given if such notice is:

(a) sent to them by first class mail (or its equivalent) or (if posted to a non-UK address) by airmail at the respective addresses on the Register; or

(b) published in the *Financial Times*; or

(c) published in accordance with the rules of the London Stock Exchange or other relevant stock exchange on which the Residual Instruments are listed and/or admitted to trading,

or, if any such newspaper set out above will cease to be published or timely publication therein will not be practicable, in a leading English language daily newspaper having general circulation in the United Kingdom **provided that** if, at any time, the Trustee procures that the information concerned in such notice will be published on the relevant screen, publication in the newspapers set out above or such other newspaper or newspapers will not be required with respect to such information.

15.2 **Date of publication**

Any notices so published will be deemed to have been given on the fourth day after the date of posting, or as the case may be, on the date of such publication or, if published more than once on different dates, on the first date on which publication will have been made in the newspaper or newspapers in which (or on the relevant screen on which) publication is required.

15.3 **Global Residual Instruments**

While the Residual Instruments are represented by Global Residual Instruments, any notice to Residual Instrumentholders will be validly given if such notice is provided in accordance with Residual Instrument Condition 15.1 (*Publication of notice*) or (at the option of the Trustee) if delivered to Euroclear and/or Clearstream for communication by them to their participants and then to entitled account holders. Any notice delivered to Euroclear and/or Clearstream and/or such alternative Clearing System will be deemed to be given on the day of delivery.

15.4 **Delegate's discretion to select alternative method**

The Delegate will be at liberty to sanction some other method of giving notice to the Residual Instrumentholders or any class or category of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the London Stock Exchange or other relevant stock exchange on which the Residual Instruments are listed and/or admitted to trading and **provided that** notice of such other method is given to the Residual Instrumentholders in such manner as the Delegate will require.

16. GOVERNING LAW AND JURISDICTION

The Transaction Documents and all non-contractual obligations arising out of or in connection with them are and the Residual Instruments are governed by English law unless specifically stated to the contrary:

(a) the courts of England are to have non-exclusive jurisdiction to settle any disputes (including any disputes relating to non-contractual obligations arising out of or in connection with these Residual Instrument Conditions) which may arise out of or in connection with the Residual Instruments and the Transaction Documents; and

(b) the Trustee and the other parties to the Transaction Documents irrevocably submit to the non-exclusive jurisdiction of the courts of England.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person will have any right to enforce any term or condition of the Residual Instruments under the Contracts (Rights of Third Parties) Act 1999, but this will not affect any right or remedy of a third party which exists or is available apart from that Act.

UNITED KINGDOM TAX CONSEQUENCES

*The following is a summary of the Trustee's understanding of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and profit in respect of the Certificates. It is based on current law and the practice of His Majesty's Revenue and Customs ("**HMRC**"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding, or disposing of Certificates. The comments relate only to the position of persons who are absolute beneficial owners of the Certificates. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice, and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Certificateholders who are in any doubt as to their tax position should consult their professional advisers. Certificateholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Certificates are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Certificates. In particular, listed Certificateholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Certificates even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom. This description of United Kingdom tax consequences applies to the Certificates only.*

United Kingdom withholding tax

The Certificates issued by the Trustee which carry a right to profit will constitute "quoted Eurobonds" provided they are and continue to be listed on a recognised stock exchange (within the meaning of Section 1005 of the Income Tax Act 2007 for the purposes of Section 987 of the Act). While the Certificates are and continue to be quoted Eurobonds, payments of profit on the Certificates may be made without withholding or deduction for or on account of United Kingdom income tax.

Securities will be treated as "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom Official List (within the meaning of Part VI of the FSMA) or they are officially listed, in accordance with provisions corresponding to those generally applicable in EEA states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The London Stock Exchange is a recognised stock exchange, and accordingly the Certificates will constitute quoted Eurobonds provided they carry a right to profit and are and continue to be included in the United Kingdom Official List and admitted to trading on the regulated market of that Exchange.

In all other cases, profit on the Certificates may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

Other rules relating to United Kingdom withholding tax

Certificates may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Certificates will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned in "*United Kingdom withholding tax*" above.

Where Certificates are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of profit. Payments of profit are subject to United Kingdom withholding tax as outlined above.

Where profit has been paid under deduction of United Kingdom income tax, Certificateholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "profit", "discount", "premium" and "principal" above mean "profit", "discount", "premium" and "principal" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "profit", "discount" and "premium" or "principal" which may prevail under any other law, or which may be created by the terms and conditions of the Certificates or any related documentation. Certificateholders should seek their own professional advice with regard to the withholding tax treatment of any payment on the Certificates which does not constitute "profit", "discount" and "premium" or "principal" as those terms are understood in United Kingdom tax law.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of a Trustee and does not consider the tax consequences of any such substitution.

Foreign Account Tax Compliance

Pursuant to certain provisions of the Code, 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 Trustee may be a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the U.S. to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or a relevant IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Certificates, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Certificates, 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 Certificates, under U.S. Treasury regulations and Internal Revenue Service guidance, FATCA withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" in the Federal Register and Certificates that are issued on or prior to the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register generally would be "grandfathered" for the purposes of FATCA withholding unless materially modified after such date (including by reason of substitution of the Trustee). Potential investors should consult their own tax advisers regarding how these rules may apply to any investment in the Certificates. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Certificates, no person will be required to pay additional amounts to a holder of Certificates as a result of such withholding.

CERTAIN ERISA AND RELATED CONSIDERATIONS

The Certificates are not designed for, and may not be purchased or held by or on behalf of, any "employee benefit plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to Title I of ERISA, any "plan" as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), that is subject to Section 4975 of the Code, or any person or entity the underlying assets of which include, or are deemed under the U.S. Department of Labor regulation at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise for the purposes of ERISA or Section 4975 of the Code to include, assets of such an employee benefit plan or plan by reason of such employee benefit plan's or plan's investment in the person or entity (each of the foregoing, a "**Benefit Plan Investor**"). Each purchaser of a Certificate (or any interest therein) will be deemed to have represented, warranted and agreed that it is not, and is not acting on behalf of (and for so long as it holds a Certificate or any interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church or non-U.S. plan that is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code ("**Similar Law**"), or, if it is a governmental, church or non-U.S. plan that is subject to any Similar Law, the acquisition, holding and disposition of such Certificate (or any interest therein) will not constitute or result in a violation of any such Similar Law.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Joint Lead Managers has, in the Subscription Agreement, agreed with the Trustee (subject to certain conditions) to subscribe and pay for:

(a) £283,747,000 of the Class A Certificates at the issue price of 100 per cent. of the aggregate principal amount of the Class A Certificates;

(b) £9,996,000 of the Class B Certificates at the issue price of 100 per cent. of the aggregate principal amount of the Class B Certificates;

(c) £5,382,000 of the Class C Certificates at the issue price of 99.863 per cent. of the aggregate principal amount of the Class C Certificates;

(d) £3,844,000 of the Class D Certificates at the issue price of 100 per cent. of the aggregate principal amount of the Class D Certificates; and

(e) £3,075,000 of the Class E Certificates at the issue price of 99.599 per cent. of the aggregate principal amount of the Class E Certificates.

In addition, the Seller has, in the Subscription Agreement, agreed with the Trustee (subject to certain conditions) to subscribe and pay for:

(a) £1,542,000 of the Class F Certificates at the issue price of 100 per cent. of the aggregate principal amount of the Class F Certificates; and

(b) £6,152,000 of the Class X Certificates at the issue price of 100 per cent. of the aggregate principal amount of the Class X Certificates.

The Certificates which the Joint Lead Managers and the Seller have agreed to subscribe and pay for are the Certificates other than those Certificates forming part of the Retained Interest, as at the Closing Date.

The Joint Lead Managers are entitled to be released and discharged from its obligations in relation to any agreement to issue and purchase Certificates under the Subscription Agreement in certain circumstances prior to payment to the Trustee.

The Joint Lead Managers may purchase Certificates from the Trustee, as principal, from time to time for resale to investors and other purchasers at a fixed offering price or in individually negotiated transactions at negotiated prices which may vary among different purchasers and may be greater than the initial issue price of the relevant Certificates.

The Trustee may withdraw, cancel or modify the offering contemplated hereby without notice and may reject offers to purchase Certificates in whole or in part.

Under the Subscription Agreement, the Trustee has agreed to indemnify the Joint Lead Managers against certain liabilities (including liabilities under the Securities Act) or to contribute to payments the Joint Lead Managers may be required to make in respect thereof in connection with the establishment of the Transaction and the issue of Certificates under the Transaction. The Trustee has also agreed to reimburse the Joint Lead Managers for certain other expenses in connection with the establishment of the Transaction and the issue of Certificates under the Transaction.

The Joint Lead Managers may, from time to time, purchase and sell Certificates in the secondary market, but it is not obligated to do so, and there can be no assurance that there will be a secondary market for the Certificates or liquidity in the secondary market if one develops. From time to time, any Joint Lead Manager may make a market in the Certificates.

The Joint Lead Managers and its respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Trustee and the Joint Lead Managers have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Trustee has consulted its own legal, accounting, regulatory and tax advisers to the extent it deemed appropriate. Each Joint Lead Manager and each its respective affiliates have, directly or indirectly, performed investment and commercial banking or financial advisory services for the Trustee for which they have received customary fees and commissions, and they expect to provide these services to the Trustee and its affiliates in the future, for which they also expect to receive customary fees and commissions.

The Certificates offered and sold by the Trustee may not be purchased by any person except for persons that are not Risk Retention U.S. persons.

By its purchase of the Certificates, as applicable, each purchaser of the Certificates (each initial purchaser, together with each subsequent transferee are referred to herein as the "**Purchaser**", which term for the purposes of this section will be deemed to include any interests in the Certificates, including book-entry interests) will be deemed to have represented and agreed that if the Purchaser purchased the Certificates during the initial syndication of the Certificates, the investor (i) either (A) is not a Risk Retention U.S. person or (B) it has obtained a U.S. Risk Retention Consent, (ii) is acquiring such Certificate or a beneficial interest therein for its own account and not with a view to distribute such Certificates and (iii) is not acquiring such Certificate or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Certificate through a non-Risk Retention U.S. person, rather than a Risk Retention U.S. person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules).

Transfer restrictions

As a result of the following restrictions, purchasers of Certificates are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Certificates.

Each purchaser of Certificates or person wishing to transfer an interest from one Global Certificate to another or from global to definitive form or vice versa, will be deemed to or will be required to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

(a) it is outside the U.S. and is not a U.S. person and it is not purchasing (or holding) the Certificates for the account or benefit of a U.S. person;

(b) that the Certificates are being offered and sold in a transaction not involving a public offering in the U.S. within the meaning of the Securities Act, and that the Certificates have not been and will not be registered under the Securities Act or any applicable U.S. state securities laws and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons except as set forth in this section;

(c) it agrees that the Trustee has no obligation to register the Certificates under the Securities Act;

(d) that, unless it holds an interest in a Certificate, if in the future it decides to resell, pledge or otherwise transfer the Certificates or any beneficial interests in the Certificates, it will do so, prior to the date which is one year after the later of the last Closing Date for the Certificates and the last date on which the Trustee or an affiliate of the Trustee was the owner of such Certificates, only (A) to the Trustee or any affiliate thereof, (B) outside the U.S. in compliance with Rule 903 or Rule 904 under the Securities Act or (C) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. state securities laws;

(e) it will, and will require each subsequent holder to, notify any purchaser of the Certificates from it of the transfer and resale restrictions referred to in paragraph (d) above, if then applicable;

(f) that Certificates will be represented by one or more Global Certificates;

(g) that if it should resell or otherwise transfer the Certificates prior to the expiration of the Distribution Compliance Period, it will do so only (A) outside the U.S. in compliance with Rule 903 or 904 of Regulation S under the Securities Act and (B) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Certificates represented by a Global Certificate and Registered Definitive Certificate will bear a legend to the following effect unless otherwise agreed to by the Trustee:

"NEITHER THIS CERTIFICATE NOR BENEFICIAL INTERESTS HEREIN HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THE TRUSTEE 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.

BY PURCHASING OR OTHERWISE ACQUIRING ANY BENEFICIAL INTEREST IN THIS GLOBAL CERTIFICATE, EACH OWNER OF SUCH BENEFICIAL INTEREST WILL BE DEEMED TO HAVE AGREED FOR THE BENEFIT OF THE TRUSTEE THAT IF IT SHOULD DECIDE TO DISPOSE OF ITS BENEFICIAL INTERESTS REPRESENTED BY THIS GLOBAL CERTIFICATE, SUCH INTERESTS MAY BE OFFERED, RESOLD OR OTHERWISE TRANSFERRED ONLY PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE LAWS OF ANY STATE OF THE U.S. ACCORDINGLY, ANY TRANSFER OF THE CERTIFICATES PRIOR TO THE TERMINATION OF THE DISTRIBUTION COMPLIANCE PERIOD MAY ONLY BE MADE TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT.

BY ITS ACQUISITION AND HOLDING OF THIS CERTIFICATE (OR ANY INTEREST HEREIN), EACH HOLDER OF THIS CERTIFICATE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT: (I) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS CERTIFICATE OR ANY INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), (A) AN "**EMPLOYEE BENEFIT PLAN**" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) ANY PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR THE PURPOSES OF TITLE I OF ERISA OR

SECTION 4975 OF THE CODE TO INCLUDE, THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE PERSON OR ENTITY (EACH OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**") OR (D) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"); OR (II) IF IT IS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY SIMILAR LAW, THE ACQUISITION, HOLDING AND DISPOSITION OF THIS CERTIFICATE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SUCH SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF THIS CERTIFICATE OR ANY INTEREST HEREIN THAT DOES NOT COMPLY WITH THE FOREGOING WILL BE NULL AND VOID *AB INITIO*";

(h) if the Seller intends to rely upon the exemption provided by Section 20 of the U.S. Credit Risk Retention Requirements regarding non-US transactions in respect of the related Certificates, and if the purchaser purchased the Certificates during the initial syndication of the Certificates, it (A) either (1) is not a Risk Retention U.S. person or (2) has obtained a U.S. Risk Retention Consent, (B) is acquiring such Certificate or a beneficial interest therein for its own account and not with a view to distribute such Certificates and (C) is not acquiring such Certificate or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Credit Risk Retention Requirements (including acquiring such Certificate through a non-Risk Retention U.S. person, rather than a Risk Retention U.S. person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules); and

(i) that the Trustee and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it will promptly notify the Trustee; and if it is acquiring any Certificates as a fiduciary or agent for one or more accounts 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.

Selling restrictions

U.S.

The Certificates have not been and will not be registered under the Securities Act or the securities laws of any state of the U.S. or other relevant jurisdictions and Certificates may not be offered, sold, resold or delivered directly or indirectly within the U.S. or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from registration requirements of the Securities Act and any applicable state or local securities laws. Accordingly, the Certificates are being offered outside the United States to persons other than U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In connection with any Certificate, each Joint Lead Manager has represented and agreed that it will not offer, sell or deliver any such Certificates within the U.S. or to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Class of Certificates of which such Certificates are a part, as determined and certified by such Joint Lead Manager, in the case of a non-syndicated issue, or such Joint Lead Manager, in the case of a syndicated issue, and except in either case in accordance with under the Securities Act. Each Joint Lead Manager has further agreed that it will send to each dealer to which it sells any Certificate

during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of such Regulation S Certificate within the U.S. or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the completion of the offering of a Class of Certificates, an offer or sale of any Certificate within the U.S. by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to UK retail investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering contemplated by this Prospectus in relation thereto to any retail investor in the United Kingdom.

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 (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA, or

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation,

and the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates.

Each Joint Lead Manager has represented and agreed 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 Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Trustee; 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 any Certificates in, from or otherwise involving the United Kingdom.

Prohibition of sales to EEA retail investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates 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 MiFID II;

(b) a customer within the meaning of the Insurance Distribution Directive where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in the EU Prospectus Regulation,

and the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates.

General

Each Joint Lead Manager has agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Certificates or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Certificates under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Trustee, the Seller, the Legal Title Holder, the Delegate nor the Security Trustee will have any responsibility therefor. Furthermore, they will not directly or indirectly offer, sell or deliver any Certificates or distribute or publish any form of application, Prospectus, advertisement or other offering material except under circumstances that will, to the best of their knowledge and belief, result in compliance with any applicable laws and regulations, and all offers, sales and deliveries of Certificates by them will be made on the same terms.

None of the Trustee, the Seller, the Legal Title Holder, the Delegate, the Security Trustee or the Joint Lead Managers represent that Certificates may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Each Joint Lead Manager will, unless prohibited by applicable law, furnish to each person to whom it offers or sells Certificates a copy of the Prospectus as then amended or supplemented or, unless delivery of the Prospectus is required by applicable law, inform each such person that a copy will be made available upon request. Each Joint Lead Manager is not authorised to give any information or to make any representation not contained in the Prospectus in connection with the offer and sale of Certificates to which the Prospectus relates.

This Prospectus may be used by the Joint Lead Managers for offers and sales related to market-making transactions in the Certificates. Each Joint Lead Manager may act as principal or agent in these transactions. These sales will be made at prices relating to prevailing market prices at the time of sale. Each Joint Lead Manager does not have any obligation to make a market in the Certificates, and any market-making may be discontinued at any time without notice. Each Joint Lead Manager is participating in the initial distribution of the Certificates.

GENERAL INFORMATION

Authorisation

The issue of the Certificates has been authorised by resolution of the board of directors of the Trustee passed on 10 October 2025. The Trustee has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Certificates.

Clearing and settlement

The Certificates are expected to be accepted for clearance through Clearstream and Euroclear.

The address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Trustee is aware) during the 12 months preceding the date of this Prospectus, which may have or have had in the recent past, a significant effect on the financial position or profitability of the Trustee.

Accounts

The Trustee was incorporated on 1 July 2025 and accordingly has not yet prepared statutory accounts within the meaning of the Companies Act 2006 (as amended). So long as Certificates are listed on the London Stock Exchange and are traded on its regulated market, the most recently published audited annual accounts of the Trustee from time to time will be available at the specified office of the Principal Paying Agent in London. The Trustee will not publish interim accounts.

Since the date of its incorporation, the Trustee has not entered into any contracts or arrangements not being in the ordinary course of business.

Auditors

The auditors of the Trustee are PricewaterhouseCoopers LLP, a limited liability partnership registered in England and Wales with registered number OC303525 and its registered office at 1 Embankment Place, London, WC2N 6RH.

Significant or material change

Since the date of its incorporation, there has been no material adverse change in the financial position or prospects and no significant change in the financial or trading position of Holdings or the Trustee.

Further information available to Certificateholders

From the date of this Prospectus and for so long as any Class of Certificates issued by the Trustee may be admitted to the London Stock Exchange, copies of the following documents may, when published, be inspected at the registered office of the Trustee and from the specified office of the Principal Paying Agent during usual business hours, on any weekday (public holidays excepted) and electronic copies of such documents can be inspected in electronic form online at the Securitisation Repository Website and EuroABS Website:

(a) the memorandum and articles of association of each of the Trustee and Holdings;

(b) a copy of the Prospectus; and

(c) each of the following documents:

(i) the Account Bank Agreement;

(ii) the Agency Agreement;

(iii) the Cash Administration Agreement;

(iv) the Collection Account Declaration of Trust;

(v) the Collection Account Declaration of Trust Accession Deed;

(vi) the Continuing Servicing Agreement;

(vii) the Corporate Services Agreement;

(viii) the Declaration of Trust;

(ix) the Deed of Charge;

(x) the Home Purchase Plan Sale Deed;

(xi) the Master Murabaha Agreement;

(xii) the Master Murabaha Agency Agreement;

(xiii) the Incorporated Terms Memorandum;

(xiv) the StrideUp Security Power of Attorney;

(xv) the Portfolio Option Deed Poll;

(xvi) the Profit Rate Swap Agency Agreement;

(xvii) the Profit Rate Swap Agreement;

(xviii) the Retention Holder Deed Poll;

(xix) the Risk Retention Letter;

(xx) the Servicer Power of Attorney;

(xxi) the Servicing Agreement;

(xxii) the Share Trust Deed;

(xxiii) the Trustee Security Power of Attorney;

(xxiv) the Venn Purchase Option Deed Poll; and

(xxv) the Seller Purchase Option Deed.

Under the terms of the Transaction Documents, the Transaction has been structured so that the income and/or repayments in respect of the securitised assets backing the issue of Certificates by the Trustee have the characteristics that demonstrate capacity to produce funds to service, on a timely basis, any payments due and payable on the Certificates.

This Prospectus will be made available in electronic form on the website of the regulated market of the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

Legal Entity Identifier

The Legal Entity Identifier (LEI) code of the Trustee is: 6354007VNVP2YBYBAX64

Securitisation Transaction Unique Identifier

The Securitisation Transaction Unique Identifier (STUI) in respect of the Transaction is: 6354007VNVP2YBYBAX64N202501

UK Securitisation Framework reporting

The Trustee and the Retention Holder (as SSPE and original lender, respectively, within the meaning of the UK Securitisation Framework), have agreed that the Trustee is designated as the reporting entity (the "**Reporting Entity**") as required under SECN 6.3.1R(1).

The Reporting Entity has undertaken in the Cash Administration Agreement:

(a) that it will fulfil the requirements of SECN 6 and Article 7 of the EU Securitisation Regulation and the EU Article 7 Technical Standards (in each case, as if it were applicable to the Reporting Entity and as in force on the Closing Date) either itself or shall procure that such requirements are fulfilled on its behalf;

(b) that it will procure that:

(i) on a monthly basis, the Monthly Servicer Report will be made available to the Trustee, EuroABS and the Cash Administrator;

(ii) on a monthly basis, the Monthly Investor Report will be published;

(iii) on a quarterly basis, the UK Quarterly Report (as it forms part of the SR Quarterly Report), and the SR Quarterly HPP Level Data Tape will be published; and

(iv) on a quarterly basis and, where required, without delay, any inside information required to be made available pursuant to SECN 6.2.1R(6) and information on any significant event required to be made available pursuant to SECN 6.2.1R(7) will be published; and

(c) that:

(i) it will procure that the information referred to above is made available to the Certificateholders, Residual Instrumentholders, the FCA and, upon request, to potential investors and that it is provided in a manner consistent with the requirements of SECN 6.2.1R(1) by means of the EuroABS Website; and

(ii) it will provide information to and comply with written confirmation requests of the Securitisation Repository, as required under the UK Securitisation Framework,

subject always to any requirement of law and **provided that**: (A) 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 (B) the Reporting Entity is only required to do so to the extent that the disclosure requirements under the FCA Transparency Rules remain in effect.

EU Securitisation Regulation reporting

The Trustee and the Retention Holder (as SSPE and original lender, respectively, within the meaning of the EU Securitisation Regulation) have agreed that the Trustee 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.

The Trustee hereby contractually agrees to procure that:

(a) on a monthly basis, the Monthly Servicer Report will be made available to the Trustee, EuroABS the Cash Administrator and the Profit Rate Swap Counterparty;

(b) on a monthly basis, the Monthly Investor Report will be published;

(c) on a quarterly basis, the SR Quarterly Report and the SR Quarterly HPP Level Data Tape will be published; and

(d) on a quarterly basis and, where required, without delay, any inside information required to be made available pursuant to Article 7(1)(f) of the EU Securitisation Regulation and the EU Article 7 Technical Standards (in each case, as if it were applicable to the Reporting Entity and as in force on the Closing Date) and any information required to be reported pursuant to Article 7(1)(g) of the EU Securitisation Regulation and the EU Article 7 Technical Standards (in each case, as if it were applicable to the Reporting Entity and as in force on the Closing Date) is prepared and published without delay (for the purposes of Article 5(1)(e) of the EU Securitisation Regulation) not taking into account any relevant national measures, as if such requirements were applicable to it,

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 (a) to (d) above are interpreted and applied solely on the Closing Date (and, for the avoidance of doubt, the Trustee (as SSPE within the meaning of the EU Securitisation Regulation) will not be under any obligation to comply with any amendments to applicable EU technical standards, guidance or policy statements introduced in relation to paragraphs (a) to (d) 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 Trustee as SSPE within the meaning of the EU Securitisation Regulation (following consultation with the Retention Holder and the Servicer) from time to time; and

(iii) until such time when the Trustee (as SSPE within the meaning of the EU Securitisation Regulation) is able to certify to the Delegate that a competent EU authority has confirmed that the satisfaction of the requirements detailed in paragraphs (a) to (c) above under the heading 'UK Securitisation Framework Reporting' relating to the FCA Transparency Rules will also

satisfy the requirements of Article 7 of the EU Securitisation Regulation due to the application of an equivalence regime or similar analogous concept;

subject always to any requirement of law and **provided that**:

(A) the Trustee (as SSPE within the meaning of the EU Securitisation Regulation) will not be in breach of such obligation if it fails to so comply due to events, actions or circumstances beyond its control; and

(B) the Trustee (as SSPE within the meaning of the EU Securitisation Regulation) is only required to comply with such obligation to the extent that the disclosure requirements under Article 7 of the EU Securitisation Regulation and EU Article 7 Technical Standards (in each case, as in force as at the Closing Date) remain in effect.

The Trustee undertakes that it will procure that the information referred to in paragraphs (a) to (d) above is made available to the Certificateholders, the EU competent authorities and, upon request to potential investors in the Certificates at the Securitisation Repository Website or the EuroABS Website (as applicable).

The undertakings referred to in paragraphs (a) to (d) above are subject always to any requirement of law, and **provided that**: (x) the Trustee will not be in breach of such undertaking if the Trustee fails to so comply due to events, actions or circumstances beyond the Trustee's control; and (y) the Trustee is only required to do so to the extent that the relevant disclosure requirements under Article 7 of the EU Securitisation Regulation and EU Article 7 Technical Standards (in each case, as in force as at the Closing Date) remain in effect.

GLOSSARY

Set forth below in this glossary are the definitions of certain defined terms used in this Prospectus.

"**2021 ISDA Definitions**"	The set of definitions published by ISDA in 2021.
"**Account Bank**"	Standard Chartered Bank.
"**Account Bank Agreement**"	The Account Bank Agreement entered into on or about the Closing Date between, among others, the Trustee, the Account Bank and the Security Trustee which provides for the operation of the Trustee Accounts named therein.
"**Account Bank Required Ratings**"	The required ratings of the Account Bank as set out in the section entitled "*Triggers Tables – Rating Triggers Table*".
"**Account Bank Termination Event**"	The termination events in respect of the Account Bank as set out in the section entitled "*Triggers Tables – Non-Ratings Triggers Tables*".
"**Accrued Rent**"	In respect of a Home Purchase Plan as at any date, the aggregate amount of rent accrued or charged from and including the immediately preceding monthly payment date for such Home Purchase Plan (or, if later, the date of origination) but not yet paid to, but excluding, that given date.
"**Acquisition Payments**"	Payments made by a Customer pursuant to the Co-Ownership Agreement to acquire beneficial trust interests in the Property.
"**Actual Ratings Confirmation**"	Written confirmation from each Rating Agency that the relevant amendment, action, determination or appointment will not result in the reduction, qualification, suspension or withdrawal of the then current ratings assigned to any outstanding Certificates rated by that Rating Agency, **provided however** that it is understood that the Rating Agencies will be under no obligation to provide an Actual Ratings Confirmation.
"**Additional Acquisition Payments**"	Additional payments made by a Customer (in addition to the regular Acquisition Payments) to acquire additional beneficial trust interests in the Property.
"**Additional Consideration**"	In respect of any Additional HPP Interest and its Related Rights, an amount equal to: (a) the Pre-Funding Principal Consideration Amount; and (b) the Pre-Funding Revenue Consideration Amount.
"**Additional Cut-Off Date**"	In respect of any Additional HPP Interest, the last day of the Collection Period immediately preceding the related Sale Date.
"**Additional HPP Eligibility Criteria** "	The additional eligibility criteria set out in the section entitled "*Sale of the HPP Portfolio– Additional HPP Interests*".

"**Additional HPP Interest** "	Any HPP Interest together with its Related Rights sold by the Seller to the Trustee on the Closing Date or on any Distribution Date during the Pre-Funding Period using amounts standing to the credit of the Pre-Funding Reserves.
"**Additional Profit**"	Any profit accrued on any Deferred Profit.
"**Additional Profit Rate Swap**"	Following the purchase by the Trustee of any Additional HPP Interest and its Related Rights on any Sale Date during the Pre-Funding Period, the Trustee (or the Servicer on its behalf) may, with the Profit Rate Swap Counterparty, enter into an additional Profit Rate Swap on or prior to the Relevant Pre-Funding Distribution Date to comply with the Additional HPP Eligibility Criteria on such Relevant Pre-Funding Distribution Date. Such additional profit rate swap(s) should be such that the fixed schedule of notional or capital amounts of all Profit Rate Swap(s) entered into under the Profit Rate Swap Agreement, including the additional Profit Rate Swap, reflects the Forecast Adjusted HPP Current Balance.
"**Agency Agreement**"	The agency agreement entered into on the Closing Date between the Trustee, the Delegate, the Security Trustee, the Principal Paying Agent, the Registrar and the Agent Bank.
"**Agent Bank**"	Banque Internationale à Luxembourg S.A. in its capacity as the Agent Bank at its Specified Office initially appointed pursuant to the Agency Agreement, or such other person for the time being acting as Agent Bank under the Agency Agreement.
"**Agents**"	The Principal Paying Agent, the Registrar and the Agent Bank initially appointed pursuant to the Agency Agreement or, if applicable, any successor agents.
"**Alternative Base Rate**"	Changes to the reference rate or the base rate that then applies in respect of the Certificates to an alternative base rate (including where such base rate may remain linked to SONIA but may be calculated in a different manner).
"**Applicable Law**"	(a) All applicable laws, rules, regulations, ordinances, directives, treaties and statutes, authorisations, permits, licences, notices, instructions and decrees of any relevant regulatory authority or any judgment or judicial practice of any court and any other legally binding requirement of any regulatory authority or government authority having jurisdiction with respect to a Transaction Party; and (b) in the context of the HPP Portfolio, any guidance and principles set out in the MCOB and guidance from any relevant regulatory authority, only to the extent such guidance or principles do not conflict with any of the matters referred to in paragraph (a) above.
"**Appointee**"	Any custodian, agent, delegate, nominee, attorney or manager or any other person appointed by the Delegate under the Declaration of Trust or the Security Trustee under the Deed of Charge.

"**Arrears**" A period of time, in relation to a Home Purchase Plan, that the aggregate amount on that Home Purchase Plan which is currently due and payable and unpaid on that date equals or exceeds the scheduled payments that have fallen due during that period of time.

"**Article 7 ITS**" The 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.

"**Article 7 RTS**" The 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.

"**Asset Backed Certificates**" The Class A Certificates, the Class B Certificates, the Class C Certificates, the Class D Certificates, the Class E Certificates and the Class F Certificates.

"**Authorised Investments**" Any trust certificates or other securities intended to be issued in compliance with the principles of Sharia (which may include deposits in any account which earns a profit related to SONIA but which may not, for the avoidance of doubt, consist, in whole or in part, actually or potentially, of tranches of other asset-backed securities, credit-linked notes, swaps or other derivatives instruments or synthetic securities) with a maturity date, payment date or dissolution date prior to the next Distribution Date where the trustee, obligor, issuing or guaranteeing entity or the entity with which the deposits are made (as applicable), at a minimum, satisfies the rating criteria of the Rating Agencies set out in the table below (or such other lower short-term or long-term rating by the relevant Rating Agency which would not affect the then current rating of the Rated Certificates):

Short Term		**Long-Term (if available)**	
DBRS	Fitch	DBRS	Fitch
R-1 (middle)	F1+	AA (low)	AA-

"**Authority**" Any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign.

"**Available Funds**" Available Principal Funds and Available Revenue Funds.

"**Available Principal Funds**" In respect of each Distribution Date, the amount calculated by the Cash Administrator as available principal funds and set out in the section entitled "*Credit Structure and Cash Flow –Available Principal Funds*".

"**Available Revenue Funds**" In respect of each Distribution Date, the amount calculated by the Cash Administrator as available revenue funds and set out in the section entitled "*Credit Structure and Cashflows – Available Revenue Funds*".

"**Banking Act**"	The Banking Act 2009.
"**Base Option Purchase Price**"	The sum of: (a) all items payable senior to the Residual Instruments in the Post-Enforcement Priority of Payments as at the Optional Redemption Date; *less* (b) any amounts standing to the credit of the Transaction Account as at the date of the most recent Monthly Servicer Report (but disregarding any amounts standing to the credit of the Trustee Profit Ledger); *less* (c) the amount (if any) required to be paid, and actually paid, by the Profit Rate Swap Counterparty as at the Optional Redemption Date to the Trustee in respect of the termination of the Profit Rate Swap(s) as a result of the exercise of the relevant Option determined in accordance with the Profit Rate Swap Agreement (but disregarding any Swap Collateral posted by the Profit Rate Swap Counterparty that shall be returned pursuant to the terms of the Credit Support Deed).
"**Base Rate Modification Certification**"	The certificate provided by the Trustee to the Delegate and Security Trustee in respect of a Base Rate Modification.
"**Base Rate Modification**"	Applying an Alternative Base Rate or making such other amendments as necessary or advisable in the commercially reasonable judgment of the Trustee.
"**Basic Terms Modification**"	Subject to the more detailed provisions set out in the Declaration of Trust, the quorum at any meeting of any holders of any Class of Certificates or holders of any Residual Instruments for passing an Extraordinary Resolution to (i) sanction a modification of the date of maturity of any Class of the Certificates or the Residual Instruments, (ii) sanction a modification of the date of payment of principal or profit or amounts due in respect of any Class of the Certificates or the Residual Instruments, (iii) sanction a modification of the amount of principal or the profit payable in respect of any Class of the Certificates or, where applicable, of the method of calculating the amount of any principal or rate of profit payable in respect of any Class of the Certificates, or of the method of calculating the Residual Instrument Payment Amount, (iv) alter the currency in which payments under any Class of the Certificates or the Residual Instruments are to be made, (v) alter the quorum or majority required in relation to a resolution or a meeting of holders of any Class of the Certificates or the Residual Instruments, (vi) sanction any scheme or proposal for the sale, conversion or cancellation of any Class of the Certificates or any Residual Instruments, (vii) alter the priority of payment of profit or principal in respect of any Class of the Certificates or amounts in respect of any Residual Instruments, and (viii) change the definition of a

"Basic Terms Modification", **provided that** any amendment made in accordance with Condition 13.7 or Residual Instrument Condition 12.7 shall not constitute a Basic Terms Modification.

"**Beneficial Property Trust Interest**" Each of the Seller's (or following the purchase by the Trustee, the Trustee's) and the Customer's beneficial interest as beneficial tenant in common in the Property Trust as determined in accordance with the Co-Ownership Agreement.

"**Block Voting Instruction**" An English language document issued by the Principal Paying Agent in which:

(a) it is certified that on the date thereof Certificates and/or any Residual Instruments (not being Certificates and/or Residual Instruments (as applicable) 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 Certificates and/or such Residual Instruments will cease to be so blocked until the first to occur of:

(i) the conclusion of the meeting specified in such Block Voting Instruction; and

(ii) the Certificates and/or any Residual Instruments ceasing with the agreement of the Principal Paying Agent to be so blocked and the giving of notice by the Principal Paying Agent to the Trustee of the necessary amendment to the Block Voting Instruction;

(b) it is certified that each holder of such Certificates and/or such Residual Instruments has instructed the Principal Paying Agent that the vote(s) attributable to the Certificates and/or any Residual Instruments 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 thereof, neither revocable nor capable of amendment;

(c) the aggregate principal amount or aggregate total amount of the Certificates and/or the number of any Residual Instruments 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

(d) one or more persons named in such Block Voting Instruction (each hereinafter called a "**proxy**") is or are authorised and instructed by the Principal Paying Agent to cast the votes attributable to the Certificates and/or any Residual Instruments so listed in accordance

with the instructions referred to in paragraph (c) above as set out in such Block Voting Instruction, **provided that** no such person shall be named as a proxy:

(i) whose appointment has been revoked and in relation to whom the Principal 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

(ii) who was originally appointed to vote at a meeting which has been adjourned for want of a quorum and who has not been reappointed to vote at the meeting when it is resumed.

"**Book Debts**"	All book debts (present and future) due or owing to the Trustee at any time (including, but without limitation, all sums due or owing in respect of the Home Purchase Plans) and the full benefits of rights relating thereto including rights of tracing, liens, legal and equitable remedies and other rights relating thereto including accrued interest.
"**Breach of Warranty Repurchase Event**"	In relation to a HPP Interest or Additional HPP Interest, any of the HPP Warranties are breached in respect of such HPP Interest or Additional HPP Interest on the relevant Sale Date.
"**Business Day**"	A day (other than a Saturday or Sunday or a public holiday) on which banks are open for general business in London and Amsterdam.
"**Buyer's Undertaking**"	A buyer's undertaking entered into by either the Trustee or the Profit Rate Swap Counterparty as buyer and the other party as seller and pursuant to the Profit Rate Swap Agreement.
"**BTL Home Purchase Plan**"	A buy-to-let home purchase plan originated by the Seller to a Customer and documented by a set of Home Purchase Plan Agreements.
"**BTL HPP Eligibility Criteria**"	The Eligibility Criteria in respect of the BTL Home Purchase Plans.
"**BTL HPP Origination Policies**"	The Legal Title Holder's credit and origination policies applied from time to time by the Legal Title Holder to the BTL Home Purchase Plans and their Related Rights.
"**Buyout Share**"	The portion of the Seller's Share in the Property designated as the "buyout share" in the relevant Offer Letter and which represents the amortising part of the relevant Home Purchase Plan.
"**Calculation Date**"	The date falling three (3) Business Days before each Distribution Date.
"**Calculation Period**"	As at any date of determination, the immediately preceding Collection Period or, in the case of the first Calculation Period, the date from and excluding the Initial Cut-Off Date to and including the last day of the Collection Period immediately preceding such date of determination.

"**Cash Administration Agreement**"	The Cash Administration Agreement entered into on or about the Closing Date between, among others, the Cash Administrator, the Trustee, the Servicer and the Security Trustee, which provides for the management of revenue and payment obligations and the administration of the Trustee Accounts.
"**Cash Administrator**"	CSC Financial Services (Netherlands) B.V., in its capacity as Cash Administrator, or such other person or persons for the time being acting as Cash Administrator pursuant to the terms of the Cash Administration Agreement.
"**Cash Administrator Termination Event**"	The termination events in respect of the Cash Administrator as set out in the section entitled "*Triggers Tables – Non-Ratings Triggers Tables*".
"**CCA**"	Consumer Credit Act 1974
"**Certificate Device** "	Any Global Certificates or Registered Definitive Certificates.
"**Certificate of Title**"	A solicitor's, licensed conveyancer's certificate of title obtained by or on behalf of the Legal Title Holder in respect of each Property.
"**Certificateholders**"	Unless specified otherwise, be references to the registered holders for the time being of the Certificates or, if preceded by a particular Class designation of Certificates, the registered holders for the time being of such Class of Certificates.
"**Certificates**"	Collectively, the Class A Certificates, the Class B Certificates, the Class C Certificates, the Class D Certificates, the Class E Certificates, the Class F Certificates and the Class X Certificates.
"**Charged Property**"	The property, assets, rights and undertakings of the Trustee which from time to time are expressed to be mortgaged, charged, assigned, pledged or otherwise encumbered to, or in favour of, the Security Trustee for itself and for the other Secured Creditors under or pursuant to the Deed of Charge.
"**Class A Certificateholders**")	The persons registered in the Register as holders of the Class A Certificates.
"**Class A Certificates**"	Class A Home Purchase Plan Backed Floating Rate Certificates due February 2068.
"**Class A Initial Margin**"	The initial margin in respect of the Class A Certificates specified in the Certificate Conditions.
"**Class A Principal Deficiency Sub-Ledger**"	The sub-ledger of the Principal Deficiency Ledger corresponding to the Class A Certificates.
"**Class A Step-Up Margin**"	The step-up margin in respect of the Class A Certificates specified in the Certificate Conditions.

"**Class B Certificateholders**")	The persons registered in the Register as holders of the Class B Certificates.
"**Class B Certificates**"	Class B Home Purchase Plan Backed Floating Rate Certificates due February 2068.
"**Class B Initial Margin**"	The initial margin in respect of the Class B Certificates specified in the Certificate Conditions.
"**Class B Principal Deficiency Sub-Ledger**"	The sub-ledger of the Principal Deficiency Ledger corresponding to the Class B Certificates.
"**Class B Step-Up Margin**"	The step-up margin in respect of the Class B Certificates specified in the Certificate Conditions.
"**Class C Certificateholders**"	The persons registered in the Register as holders of the Class C Certificates.
"**Class C Certificates**"	Class C Home Purchase Plan Backed Floating Rate Certificates due February 2068.
"**Class C Initial Margin**"	The initial margin in respect of the Class C Certificates specified in the Certificate Conditions.
"**Class C Principal Deficiency Sub-Ledger**"	The sub-ledger of the Principal Deficiency Ledger corresponding to the Class C Certificates.
"**Class C Step-Up Margin**"	The step-up margin in respect of the Class C Certificates specified in the Certificate Conditions.
"**Class D Certificateholders**"	The persons registered in the Register as holders of the Class D Certificates.
"**Class D Certificates**"	Class D Home Purchase Plan Backed Floating Rate Certificates due February 2068.
"**Class D Initial Margin**"	The initial margin in respect of the Class D Certificates specified in the Certificate Conditions.
"**Class D Principal Deficiency Sub-Ledger**"	The sub-ledger of the Principal Deficiency Ledger corresponding to the Class D Certificates.
"**Class D Step-Up Margin**"	The step-up margin in respect of the Class D Certificates specified in the Certificate Conditions.
"**Class E Certificateholders**"	The persons registered in the Register as holders of the Class E Certificates.

"**Class E Certificates**"	Class E Home Purchase Plan Backed Floating Rate Certificates due February 2068.
"**Class E Initial Margin**"	The initial margin in respect of the Class E Certificates specified in the Certificate Conditions.
"**Class E Principal Deficiency Sub-Ledger**"	The sub-ledger of the Principal Deficiency Ledger corresponding to the Class E Certificates.
"**Class E Step-Up Margin**"	The step-up margin in respect of the Class E Certificates specified in the Certificate Conditions.
"**Class F Certificateholders**"	The persons registered in the Register as holders of the Class F Certificates.
"**Class F Certificates**"	Class F Home Purchase Plan Backed Certificates due February 2068.
"**Class F Principal Deficiency Sub-Ledger**"	The sub-ledger of the Principal Deficiency Ledger corresponding to the Class F Certificates.
"**Class X Certificateholders**"	The persons registered in the Register as holders of the Class X Certificates.
"**Class X Certificates**"	Class X Floating Rate Certificates due February 2068.
"**Class X Initial Margin**"	The initial margin in respect of the Class X Certificates specified in the Certificate Conditions.
"**Class X Principal Deficiency Sub-Ledger**"	The sub-ledger of the Principal Deficiency Ledger corresponding to the Class X Certificates.
"**Class X Step-Up Margin**"	The step-up margin in respect of the Class X Certificates specified in the Certificate Conditions.
"**Clean-up Purchase Option**"	The option of the Seller to require the Trustee to sell and transfer to the Seller (or its nominee(s)) the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio on any Distribution Date on which the aggregate Current Balance of the HPP Interests and their Related Rights in the HPP Portfolio (as of the immediately preceding Calculation Date) is less than or equal to ten (10) per cent. of the aggregate Current Balance of the HPP Interests and their Related Rights in the HPP Portfolio as at 11:59 p.m. on the final day of the Pre-Funding Period.
"**Clean-up Sale Completion Date**"	The Calculation Date immediately preceding the Optional Redemption Date specified in the Exercise Notice.

"**Clearing Systems**"	Euroclear and Clearstream and includes in respect of any Certificate and/or any Residual Instrument any clearing system on behalf of which such Certificate and/or any Residual Instrument is held or which is the holder or (directly or through a nominee) registered owner of a Certificate and/or a Residual Instrument, in either case whether alone or jointly with any other Clearing System(s).
"**Clearstream**"	Clearstream Banking, S.A.
"**Closing Cut-Off Date**"	31 August 2025.
"**Closing Date**"	31 October 2025.
"**Co-Arrangers**"	Venn Partners LLP and Citigroup Global Markets Limited.
"**Code**"	The U.S. Internal Revenue Code of 1986.
"**Collection Account**"	The collection account in the name of the Servicer held with the Collection Account Bank or such other account (or accounts) of the Servicer which has (or have) been approved in writing by the Security Trustee.
"**Collection Account Bank**"	The bank at which the Servicer holds the Collection Account or such other bank to which Customers pay direct debit amounts from time to time.
"**Collection Account Bank Required Ratings**"	The required ratings of the Collection Account Bank as set out in the section entitled "*Triggers Tables – Rating Triggers Table*".
"**Collection Account Declaration of Trust**"	The declaration of trust in respect of the Collection Account dated 10 December 2021 (as amended from time to time).
"**Collection Account Declaration of Trust Accession Deed**"	The accession deed to the Collection Account Declaration of Trust entered into by the Collection Account Bank, the Trustee and the Security Trustee on or around the Closing Date
"**Collection Period**"	The period from, and including, the first day of each month to, and including, the last day of each month.
"**Common Safekeeper**"	A common safekeeper for Euroclear and Clearstream.
"**Commodities** "	In respect of the Master Murabaha Agreement and the Master Murabaha Agency Agreement, the commodities traded over the counter and listed in an Offer Notice and which may comprise any Shari'a compliant metals, platinum group metals, palm oil, natural gas, crude oil or other Shari'a compliant

	commodities acceptable to both the Master Murabaha Counterparty and the Trustee, such Commodities for the purposes of the Master Murabaha Agreement and the Master Murabaha Agency Agreement to be kept in non-UK bonded warehouses or secure vaults.
"**Compound Daily SONIA**"	Has the meaning given to it in the Certificate Conditions.
"**Conditions** "	The terms and conditions of the Certificate.
"**Consumer Rights Act (CRA)"** "	The Consumer Rights Act 2015 (as applicable).
"**Continuing Servicing Agreement**"	The continuing servicing agreement entered into on the Closing Date between the Trustee, the Servicer and the Delegated Servicer.
"**Co-Ownership Agreement**"	The co-ownership agreement entered into between the Seller and the Customer in relation to a Home Purchase Plan.
"**Confirmation**"	A confirmation entered into pursuant to and as defined under the Profit Rate Swap Agreement.
"**Corporate Services Agreement**"	The corporate services agreement entered into on or about the Closing Date between, among others, the Trustee and the Corporate Services Provider, for the provision by the Corporate Services Provider of certain corporate services.
"**Corporate Services Provider**"	CSC Capital Markets UK Limited, or any other person or persons for the time being acting as corporate services provider to the Trustee and Holdings under the Corporate Services Agreement.
"**CPR**"	The constant rate of scheduled and unscheduled repayments on the Home Purchase Plans in the HPP Portfolio for the relevant period relative to the aggregate Current Balance of such Home Purchase Plans.
"**Credit Support Deed**"	The ISDA/IIFM Credit Support Deed for Cash Collateral (VM) and schedule thereto entered into between the Trustee and BNP Paribas as the Profit Rate Swap Counterparty on or about the Closing Date (or with any other Profit Rate Swap Counterparty on any later date), each as amended, supplemented or replaced from time to time.
"**CRR**"	Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as amended.
"**Current Balance**"	In respect of a Home Purchase Plan, the Seller's Share from time to time.
"**Current FTV Ratio**"	In respect of the sale of an Additional HPP Interest and a Home Purchase Plan, the FTV Ratio of a Home Purchase Plan on the Additional Cut-Off Date of such Additional HPP Interest.

"**Current Value Purchase Price**"	The sum of: (a) the fair market value of all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio as at the end of the calendar month immediately preceding such Optional Redemption Date on the basis of the latest Monthly Servicer Report, as determined, by the relevant Option Holder in accordance with the relevant Option Deed Poll; (b) the aggregate of all fees, costs, amounts and expenses of the Trustee payable senior to the Class A Certificates in the Post-Enforcement Priority of Payments as at the Portfolio Sale Completion Date; less (c) all Collections received from (and excluding) the last day of the Collection Period that ends immediately prior to such Optional Redemption Date until (and excluding) the Portfolio Sale Completion Date.
"**Customer**"	In relation to any Home Purchase Plan, the person or persons specified as such in the relevant Home Purchase Plan Agreements and to whom such Home Purchase Plan is provided together with the person or persons (if any) from time to time assuming an obligation to repay such Home Purchase Plan or any part of it.
"**Customer's Share**"	The Customer's share in the beneficial trust interest in the Property from time to time, determined in accordance with the Co-Ownership Agreement.
"**Cut-Off Date**"	In respect of the Provisional HPP Portfolio, the Initial Cut-Off Date, in respect of the Initial HPP Portfolio, the Closing Cut-Off Date and, in respect of any Additional HPP Interests, the relevant Additional Cut-Off Date.
"**Data Protection Legislation**"	(a) the Data Protection Act 1998; (b) the UK GDPR; (c) the EU GDPR and any data protection legislation in any EU Member State which implements the EU GDPR or is, or is intended to be, materially equivalent to the EU GDPR; (d) all other applicable laws relating to or impacting on data protection and privacy, and the terms "personal data", "processing", "controller", "processor", "data subject" and "personal data breach" have the meanings given in the Data Protection Legislation.
"**DBRS**"	DBRS Ratings Limited.
"**DBRS Critical Obligations Rating (COR)"**	In relation to a relevant entity, the rating assigned by DBRS to address the risk of default of particular obligations and/or exposures of certain banks that 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**"

DBRS		Moody's		S&P		Fitch		Rating Strength
Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Highest
AAA	R-1 H	Aaa	P-1	AAA	A-1+	AAA	F1+	
AA(high)	R-1 H	Aa1	P-1	AA+	A-1+	AA+	F1+	
AA	R-1 M	Aa2	P-1	AA	A-1+	AA	F1+	
AA(low)	R-1 M	Aa3	P-1	AA-	A-1+	AA-	F1+	
A(high)	R-1 L	A1	P-1	A+	A-1	A+	F1	
A	R-1 L	A2	P-1	A	A-1	A	F1	
A(low)	R-1 L	A3	P-2	A-	A-1	A-	F2	
BBB(high)	R-2 H	Baa1	P-2	BBB+	A-2	BBB+	F2	
BBB	R-2 M	Baa2	P-2	BBB	A-2	BBB	F3	
BBB(low)	R-2 L	Baa3	P-2	BBB-	A-3	BBB-	F3	Lowest

"**DBRS Equivalent Rating**"

With respect to the long-term senior debt ratings, (i) if a Fitch public rating, a Moody's 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 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 paragraph (i) or paragraph (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).

"**Declaration of Trust**"	The declaration of trust entered into on the Closing Date between, among others, the Trustee and the Delegate under which the Certificates and the Residual Instruments are constituted.
"**Deed of Charge**"	The deed of charge entered into on or about the Closing Date between, *inter alios*, the Trustee and the Security Trustee, and each supplement entered into in connection therewith.
"**Deemed Ratings Confirmation**"	A certification in writing by an authorised signatory of the Trustee to the Security Trustee and the Delegate stating that the Trustee has sent a written request for an Actual Ratings Confirmation to each Rating Agency and each of the following events has occurred: (a) (i) a Non-Responsive Rating Agency has, in response to the request for an Actual Ratings Confirmation, indicated that it does not consider such Actual Ratings Confirmation or response necessary in the circumstances or that it does not, as a matter of practice or policy, provide such Actual Ratings Confirmation or response; or (ii) within 30 days of delivery of such request, no Actual Ratings Confirmation or response is received and/or such request elicits no statement by such Rating Agency that such Actual Ratings Confirmation or response could not be given; and (b) one Rating Agency has given an Actual Ratings Confirmation or response based on the same facts.
"**Deferred Profit**"	The funds available to the Trustee to pay profit on the Certificates (other than the Most Senior Class of Certificates then outstanding, with the exception of profit previously deferred before the relevant Class of Certificates become the Most Senior Class of Certificate) on a Distribution Date (after discharging the Trustee's liabilities of a higher priority and subject to and in accordance with the relevant Priority of Payments) are insufficient to pay the full amount of such profit (which shall, for the purposes of Condition 6.9 of the Certificates, include any profit previously deferred under Condition 6.9 of the Certificates and accrued profit thereon), payment of the shortfall attributable to such Class of Certificates.
"**Definitive Residual Instrument**"	Has the meaning prescribed to it in the Residual Instrument Conditions.
"**Delegate**"	CSC Trustees Limited in its capacity as delegate, or such other person for the time being acting as Delegate under the Declaration of Trust.
"**Delegated Servicer**"	Intrum Mortgages UK Finance Limited.
"**Delegated Servicing Agreement**"	The delegated servicing agreement dated on or about the date of this Agreement entered into by, amongst others, the Servicer and the Delegated Servicer.

"**Determination Period** "	Each of the three most recent Monthly Calculation Periods.
"**DFT Terms confirmation** "	Has the meaning given to it in the Profit Rate Swap Agreement and/or Credit Support Deed (as applicable).
"**Direct Debiting Scheme**"	The scheme for the manual or automated debiting of bank accounts operated in accordance with the detailed rules of certain members of the Association for Payment Clearing Services.
"**Disclosed Exception Home Purchase Plan**"	A Home Purchase Plan with a Current Balance at origination in excess of £1,500,000 which was originated as an exception to the relevant Origination Policies in force at such time and does not satisfy paragraph (g) of the HPP Warranties and paragraph (b)(i) (*Payments*) of the BTL HPP Eligibility Criteria.
"Disposal"	Under the terms of each Co-Ownership Agreement, the Customer may give notice to the Seller that the Customer wishes to sell the Property (by way of sale by the Seller and the Customer to an unconnected third party who acquires (or is to acquire) the legal and beneficial title to the Property) which brings (or will bring) the Home Purchase Plan to an end, pay the Final Acquisition Payment early or refinance its interest in the Property and terminate the Home Purchase Plan early.
"**Dissolution Event** "	The events listed in Condition 11 (*Dissolution Events*) and/or Residual Instrument Condition 10 (*Dissolution Events*), as the context requires.
"**Distribution Date**"	The 20th day of each calendar month, if such day is not a Business Day, the immediately following Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).
"**Distribution Compliance Period**"	The period that ends 40 days after the completion of the distribution of the relevant Class of Certificates.
"**Distributor** "	Any person subsequently offering, selling or recommending the Certificates.
"**Dodd-Frank Act**"	The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.
"**Early Payment Charge**"	The early payment charge set out in the Offer Letter provided to each Customer in respect of the Customer's Home Purchase Plan.
"**Early Termination Date**"	An early termination date specified under the Profit Swap Agreement in respect of one or more Profit Rate Swaps.
"**EBA**"	European Banking Authority.
"**EIOPA**"	European Insurance and Occupational Pensions Authority.
"**Eligibility Criteria**"	In relation to any Home Purchase Plan (including any Additional HPP Interest) and the related HPP Interest and Related Rights, the eligibility criteria set out in the section entitled "*Sale of the HPP Portfolio"*.

"**Eligible Home Purchase Plan**"	Any Home Purchase Plan in respect of which no Breach of Warranty Repurchase Event has occurred.
"**Eligible Person**"	Any one of the following persons who shall be entitled to attend and vote at a meeting: (a) a bearer of any Voting Certificate; and (b) a proxy specified in any Block Voting Instruction.
"**Enforcement Notice**"	The notice issued by the Delegate to the Trustee pursuant to Condition 11.1 (*Certificates*) and/or Residual Instrument Condition 10.1 (*Residual Instruments*) of the Residual Instrument Conditions, as the context requires.
"**Enforcement Procedures**"	The procedures for the enforcement of the Home Purchase Plans in the HPP Portfolio undertaken by the Servicer from time to time in accordance with the Servicing Procedures, as may be varied or amended from time to time.
"**Equitable Charge**"	The equitable charge granted by the Customer in favour of the Seller over the Customer's beneficial trust interest in the Property as security for amounts due in relation to a Home Purchase Plan.
"**Equity Share**"	The portion of the Seller's Share (if any) in the Property designated as the "equity share" in the relevant Offer Letter and which represents the Seller's equity share in the Property.
"**ERISA**"	The U.S. Employee Retirement Income Security Act of 1974, as amended.
"**Estate**"	In respect of a Property, the Freehold and/or Long Leasehold estate to the Property.
"**ESMA**"	The European Securities and Markets Authority.
"**EU**"	European Union.
"**EU Article 7 Technical Standards**"	The Article 7 RTS and the Article 7 ITS.
"**EU CRA Regulation**"	Regulation (EC) No. 1060/2009 (as amended).
"**EU GDPR**"	General Data Protection Regulation 2016/6798.
"**EU Quarterly Report**"	A quarterly investor report prepared by EuroABS 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 for the purposes of Article 5(1)(e) of the EU Securitisation Regulation not taking into account any relevant national measures, as if such requirement was applicable to it and as in force on the Closing Date.

"**EU Retention Requirements**"	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 it were applicable to the Retention Holder, but solely as such articles are interpreted and applied on the Closing Date.
"**EU Securitisation Regulation**"	Regulation (EU) 2017/2402, as amended, varied or substituted from time to time.
"**EuroABS Website**"	The website of EuroABS at www.euroabs.com.
"**Euroclear**"	Euroclear Bank S.A./N.V.
"**EUWA**"	European Union Withdrawal Act 2018 (as amended).
"**Exception Home Purchase Plan**"	A Home Purchase Plan which has been originated as an exception to the relevant Origination Policies in force at such time and does not satisfy paragraphs (f) and (g) of the HPP Warranties, paragraph (e) (*Customers*) of the OO HPP Eligibility Criteria and/or paragraph (b)(i) (*Payments*) of the BTL HPP Eligibility Criteria, being; (a) in respect of the Initial HPP Portfolio, the Home Purchase Plans identified in the Initial HPP Notice; and (b) the Disclosed Exception Home Purchase Plan.
"**Exercise Notice**"	Means: (c) a notice delivered by the Portfolio Option Holder in accordance with the Portfolio Option Deed Poll to exercise the Portfolio Purchase Option; (d) a notice delivered by the Retention Holder in accordance with the Retention Holder Deed Poll to exercise the Risk Retention Regulatory Change Option (if the Portfolio Option Holder has not elected to exercise the Portfolio Purchase Option); and (e) a notice delivered by the Seller to exercise either the: (i) Clean-up Purchase Option; (ii) Tax/Illegality Option or (iii) the Seller Purchase Option (if the Portfolio Option Holder has elected not to exercise the Portfolio Purchase Option); and (f) a notice delivered by Venn Partners LLP to exercise the Venn Purchase Option (if the Portfolio Option Holder has elected not to exercise the Portfolio Purchase Option).
"**Extraordinary Resolution**"	In respect of the holders of any of the Classes of Certificates or the Residual Instruments: (a) a resolution passed at a meeting of Certificateholders or Residual Instrumentholders duly convened and held in accordance with the Declaration of Trust (including by way of conference call and by use

of a videoconference platform) and these Residual Instrument Conditions by at least 75 per cent. of 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 75 per cent. of the votes cast on such poll (calculated on the basis of the aggregate Principal Amount Outstanding presently outstanding of the relevant Class of Certificates or the Residual Instruments held by such Eligible Persons);

(b) a resolution in writing signed by or on behalf of the Certificateholders or Residual Instrumentholders of at least 75 per cent. of the aggregate Principal Amount Outstanding presently outstanding of the Certificates or at least 75 per cent. of the Residual Instruments, 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 relevant Class of Certificateholders or the Residual Instrumentholders; or

(c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Delegate) by or on behalf of the Certificateholders or Residual Instrumentholders holding at least 75 per cent. in aggregate Principal Amount Outstanding presently outstanding of the relevant Class of Certificates or the Residual Instruments.

"**FATCA**" (a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

"**FCA**" The UK Financial Conduct Authority.

"**FCA DD Rules**" SECN 4.

"**FCA Handbook**" The handbook of rules and guidance adopted by the FCA

"**FCA Retention Requirements**" SECN 5.2.

"**FCA Transparency Rules**" SECN 6, SECN 11 (including its Annexes) and SECN 12 (including its Annexes).

"**FCs**"	Financial counterparties as classified by UK EMIR.
"**Final Acquisition Payment**"	The final Acquisition Payment.
"**Final Dissolution Date**"	The Distribution Date falling in February 2068.
"**Financing Portfolio**"	At any time each Eligible Home Purchase Plan in the HPP Portfolio which is not an Ineligible Home Purchase Plan.
"**First Distribution Date**"	The Distribution Date falling in November 2025.
"**First Optional Redemption Date**"	The Step-Up Date.
"**Fitch**"	Fitch Ratings Limited, and any successor to its ratings business.
"**Floating Rate Certificates**"	The Certificates (excluding the Class F Certificates).
"**Floating Profit**"	The floating profit payable from time to time on the Certificates.
"**Force Majeure Event**"	Each of electricity power-cuts, computer software, hardware or system failures (excluding a failure of a party's own IT systems), strikes, lock-outs, sit-ins, industrial disturbances (other than strikes, lock-outs, sit-ins and industrial disturbances which are specific to the relevant party lasting more than 30 days), earthquakes, storms, fire, flood, acts of God, insurrections, riots, terrorism, epidemics, pandemics (other than the working from home working conditions in place as a result of the COVID 19 pandemic as at the date of the relevant Transaction Document, unless the impact of the COVID 19 pandemic on the ability of the relevant Transaction Party to perform its functions under a Transaction Document to which it is party materially adversely increases from such as is the case as at the date of this relevant Transaction Document (including, without limitation, as a result of any increase in restrictions of movement, social interaction and working conditions or as a result of a deterioration in health conditions)), war, civil disturbances, governmental directions or regulations, in each case to the extent these are beyond the relevant Transaction Party's control or any other circumstances beyond its control.
"**Forecast Adjusted Fixed HPP Current Balance**"	On any date of determination, the aggregate Current Balance outstanding of all HPP Interests in the HPP Portfolio that have a fixed Rental Rate on each subsequent Distribution Date, as forecast by the Servicer assuming: (a) in respect of the Initial HPP Portfolio and any Additional HPP Interests purchased during the Pre-Funding Period, a constant prepayment rate equivalent to the constant prepayment rate used for the purposes of the Profit Rate Swap entered into on the Closing Date (or such other constant prepayment rate agreed between the Trustee and the Servicer); and

(b) in respect of any Home Purchase Plan subject to a Product Switch, a constant prepayment rate of between one (1) per cent. and five (5) per cent.,

provided that once the Servicer has allocated a constant prepayment rate to a HPP Interest for the purposes of such determination, the Servicer shall use the same constant prepayment rate for such HPP Interest in all future determinations.

"**Freehold**"	The freehold title to the Property in relation to a Home Purchase Plan.
"**FSA**"	Financial Services Authority and any successor thereto, including the FCA.
"**FSMA**"	The Financial Services and Markets Act 2000, as amended by the Financial Services Markets Act 2023.
"**FTI Ratio**"	In relation to any OO Home Purchase Plan, the result (expressed as a percentage) of dividing the initial Current Balance of such OO Home Purchase Plan by the gross annual income of the Customer.
"**FTV Ratio**"	In relation to any Home Purchase Plan and as at any date of determination, the result (expressed as a percentage) of dividing the Current Balance of such Home Purchase Plan by the Original Property Valuation.
"**Further Profit Rate Swap**"	In the event that a Home Purchase Plan is subject to a Product Switch, a further profit rate swap or swap may be entered into between the Trustee (or the Servicer on its behalf) and the Profit Rate Swap Counterparty on or prior to the Relevant Distribution Date to comply with the Product Switch Conditions on such Relevant Distribution Date. Such further profit rate swap should be such that the fixed schedule of notional amounts of all Profit Rate Swap(s) entered into under the Profit Rate Swap Agreement, including such further swap, reflects the Forecast Adjusted HPP Current Balance.
"**GBP-SONIA**"	The rate of GBP-Sonia as defined in the Profit Rate Swap Agreement.
"**GDPR**"	Regulation (EU) 2016/679 as it forms part of domestic law by virtue of the EUWA.
"**Global Certificate**"	The initial representation of each Class of Certificates by a global certificate in registered form.
"**Global Residual Instrument**"	The initial representation of the Residual Instruments by a global instrument in registered form.
"**HMRC** "	His Majesty's Revenue and Customs.
"**Holder** "	Has the meaning prescribed to it in the Conditions and/or the Residual Instrument Conditions (as applicable).
"**Holdings**"	Meridian Funding Holdings 2025-1 Ltd, a private limited liability company incorporated in England and Wales (registered number 16553815), with its

registered office at 10th Floor 5 Churchill Place, London, United Kingdom, E14 5HU.

"**Home Purchase Plan**"	Each means each home purchase plan originated by the Seller to a Customer and documented by a set of Home Purchase Plan Agreements.
"**Home Purchase Plan Agreements**"	The agreements constituting a Home Purchase Plan entered into by the Customer and the Seller in the form of the Standard Documentation, including (without limitation) the Co-Ownership Agreement, the Offer Letter, the Equitable Charge, the Lease Agreement and the Legal Charge, and any other documents relating to such Home Purchase Plan.
"**Home Purchase Plan Sale Deed**"	The Home Purchase Plan Sale Deed entered into on the Closing Date between the Seller, the Legal Title Holder, the Trustee and the Security Trustee, which provides for the assignment of Home Purchase Plans to the Trustee, as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time and including any documents ancillary thereto.
"**HPP Files**"	In respect of any Home Purchase Plan, the file or files relating to such Home Purchase Plan (including files kept in microfiche format or similar electronic data retrieval system or the substance of which is transcribed and held on an electronic data retrieval system) containing inter alia correspondence with the relevant Customer and including home purchase plan documentation applicable to such Home Purchase Plan, each letter of offer for such Home Purchase Plan, the Valuation Report (if applicable) in respect of the related Property and, to the extent available, the solicitor's or licensed conveyancer's Certificate of Title in respect of the related Property.
"**HPP Interest**"	In respect of each OO Home Purchase Plan, BTL Home Purchase Plan and its related Property, all of the Seller's (or following the purchase by the Trustee, the Trustee's) beneficial title, right, interest and benefit in the Property as beneficial tenant in common of the Property including (without limitation): (a) the Seller's (or following the purchase by the Trustee, the Trustee's) Beneficial Property Trust Interest (as determined in accordance with the Co-Ownership Agreement); and (b) the Seller's (or following the purchase by the Trustee, the Trustee's) interest as beneficial tenant in common in the relevant Co-Ownership Agreement, subject to the rights of the Customer to acquire such HPP Interests from the Seller (or following the purchase by the Trustee, the Trustee) in accordance with the terms of the relevant Co-Ownership Agreement, together with all monies derived therein from time to time.
"**HPP Notice**"	Each notice (substantially in the form set out in appendix 1 (HPP Notice) to the Home Purchase Plan Sale Deed) provided by the Seller in respect of each HPP Interest to be sold by the Seller to the Trustee in accordance with the Home Purchase Plan Sale Deed.

"**HPP Portfolio**"	The Initial HPP Portfolio and any Additional HPP Interests which have not been repurchased by the Seller pursuant to the Home Purchase Plan Sale Deed.
"**HPP Products**"	The OO Home Purchase Plans and BTL Home Purchase Plans.
"**HPP Repurchase Notice**"	A notice given pursuant to clause 7.1 of the Home Purchase Plan Sale Deed.
"**HPP Warranties**"	The representations and warranties given by the Seller in relation to the Home Purchase Plans sold pursuant to the Home Purchase Plan Sale Deed.
"**ICSDs**"	Euroclear and/or Clearstream, as applicable.
"**Individual Instrument**"	Has the meaning prescribed to it in the Residual Instrument Conditions.
"**Industry PPR**"	The industry principal payment rate.
"**IFRS**"	International Financial Reporting Standards (IFRS) are accounting standards issued by the IFRS Foundation and the International Accounting Standards Board.
"**Incorporated Terms Memorandum**"	The incorporated terms memorandum signed by, among others, the Trustee and the Seller for the purpose of identification on or about the Closing Date.
"**Initial Consideration**"	The initial consideration payable by the Trustee to the Seller for the purchase of the Initial HPP Portfolio, being an amount equal to £258,562,760.10.
"**Initial Cut-Off Date**"	31 July 2025.
"**Initial HPP Portfolio**"	HPP Interests together with their Related Rights sold by the Seller to the Trustee on the Closing Date using part of the proceeds of the issue of the Certificates.
"**Initial Margin**"	The Class A Initial Margin, the Class B Initial Margin, the Class C Initial Margin, the Class D Initial Margin, the Class E Initial Margin and the Class X Initial Margin. The Class F Certificates do not earn any profit.
"**Insolvency Event**"	In respect of a person: (a) an order is made or an effective resolution passed for the winding-up of that person or the appointment of a liquidator or administrator over that person (except, in any such case, a winding-up or dissolution for the purpose of a reconstruction or amalgamation, the terms of which have been previously approved by the Security Trustee);

(b) that person ceases or threatens to cease to carry on its business or stops payment or threatens to stop payment of its debts or is deemed unable to pay its debts within the meaning of Section 123(a), (b), (c) or (d) of the Insolvency Act 1986 (as amended, modified or re-enacted) or becomes unable to pay its debts as they fall due or the value of its assets falls to less than the amounts of its liabilities (taking into account, for both these purposes, contingent and prospective liabilities) or otherwise becomes insolvent; and

(c) (i) proceedings are initiated against that person under any applicable liquidation, insolvency, composition, arrangement, reorganisation (other than a reorganisation where the relevant entity is solvent) or other similar laws (including, but not limited to, application or pending application for an administration order or presentation of a petition for a winding-up order), except where these proceedings are being contested in good faith;

(ii) an administration order being granted or, an administrative or other receiver, administrator, liquidator, monitor or other similar official is appointed in relation to the whole or any substantial part of the undertaking or assets of that person;

(iii) a bank insolvency order or a bank administration order is made pursuant to the Banking Act 2009;

(iv) a distress, execution, diligence or other process is enforced upon the whole or any substantial part of the undertaking or assets of that person and in any of the foregoing cases it is not discharged within 30 London Business Days; or

(v) that person 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 or assignation for the benefit of its creditors generally.

"**Investment Company Act**" The Investment Company Act of 1940, as amended.

"**Irrecoverable VAT**" Any amount in respect of VAT which a person (or the representative member of the VAT Group of which such person is a member) has incurred and in respect of which that person (or any member of the same VAT Group of which such person is a member) is not able to recover (by way of credit, repayment, refund or otherwise) from any relevant Tax Authority pursuant to and determined in accordance with any relevant law.

"**ISDA** " The International Swaps and Derivatives Association, Inc.

"**ITA 2007** " The Income Tax Act 2007.

"**Joint Lead Managers**"	Citigroup Global Markets Limited and Standard Chartered Bank.
"**Land Registry**"	His Majesty's Land Registry.
"**Lease Agreement**"	The lease agreement entered into between the Seller and the Customer in relation to a Home Purchase Plan.
"**Legal Charge**"	The first ranking legal charge granted by the Customer in favour of the Seller over the Customer's right, title and interest under the Lease Agreement as security for amounts due in relation to a Home Purchase Plan.
"**Legal Title Holder**"	StrideUp, in its capacity as legal title holder, or such other person for the time being acting as legal title holder.
"**Legal Title Holder's Policy**"	The originating, lending and underwriting, administration, arrears and enforcement policies and procedures which are applied from time to time by the Legal Title Holder to home purchase plans and the related security for their repayment in its capacity as Legal Title Holder and which may be amended or varied by the Legal Title Holder from time to time.
"**Liabilities**"	In respect of any person, any fees, losses, damages, costs, charges, awards, claims, demands, expenses (including legal fees and expenses), judgments, decrees, interest on judgments or decrees, amounts paid in settlements, obligations, penalties, assessments, actions, suits or any other liabilities whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges and all legal fees and disbursements incurred in defending or disputing any of the foregoing and including any Irrecoverable VAT or similar tax charged or chargeable in respect thereof but excluding any tax payable on net income, profits or gains).
"**LIBOR**"	London interbank offered rate.
"**Liquidity Reserve Fund**"	The reserve fund of the Transaction Account, established by the Trustee on the Closing Date and credited on each Distribution Date using Available Revenue Funds up to the Liquidity Reserve Fund Required Amount.
"**Liquidity Reserve Fund Excess Amount**"	On any Distribution Date, the amount (if any) by which the amount standing to the credit of the Liquidity Reserve Fund (prior to application of Available Revenue Funds on such Distribution Date) exceeds the Liquidity Reserve Fund Required Amount.
"**Liquidity Reserve Fund Required Amount**"	(a) On the Closing Date, an amount equal to 1.5 per cent. of the Principal Amount Outstanding of the Class A Certificates and the Class B Certificates on the Closing Date; (b) on each Distribution Date to (and including) the Distribution Date on which the Class A Certificates and the Class B Certificates are redeemed in full, an amount equal to 1.50 per cent of the aggregate Principal Amount Outstanding of the Class A Certificates and Class B Certificates on such Closing Date and Distribution Date (as

applicable) (prior to the application of Available Principal Funds on such Distribution Date); and

(c) on each Distribution Date from (but excluding) the Distribution Date on which the Class A Certificates and the Class B Certificates are redeemed in full, zero.

"**Liquidity Reserve Fund Ledger**" The ledger of the Transaction Account so named and maintained by the Cash Administrator in the books of the Trustee pursuant to the Cash Administration Agreement to record amounts standing to the credit of the Liquidity Reserve Fund at any time.

"**Listing Authority**" The Financial Conduct Authority in its capacity as competent authority under Part VI of the FSMA.

"**Listing Rules**" The rules published by the FCA, as applicable.

"**London Business Day**" A day (other than a Saturday or Sunday or public holiday) on which banks are generally open for business in London.

"**London Stock Exchange**" At any time the London Stock Exchange plc or any other person which at that time administers and manages the relevant primary market in the United Kingdom upon which the Certificates are formally admitted for public trading.

"**Long Leasehold**" The leasehold title to the Property in relation to a Home Purchase Plan.

"**Long-Term DBRS Rating**" At any time, with respect to an entity:

(a) its DBRS Critical Obligations Rating (COR);

(b) if no DBRS Critical Obligations Rating (COR) has been assigned by DBRS, the higher of: (i) the issuer rating (the Issuer Rating) assigned by DBRS to such entity or (ii) the rating (the Senior Unsecured Debt rating) assigned by DBRS to such entity's long-term senior unsecured debt obligations; or

(c) if no such rating has been assigned by DBRS, the corresponding DBRS Equivalent Rating.

"**Losses**" All realised losses on the Home Purchase Plans in the HPP Portfolio.

"**Margin**" Has the meaning given to it in the Conditions.

"**Master Definitions Schedule**" The master definitions schedule set out in Schedule 1 (*Master Definitions Schedule*) to the Incorporated Terms Memorandum, which is a schedule of definitions used in the Transaction Documents.

"**Master Murabaha Agency Agreement**" The master Murabaha agency agreement entered into on or about the Closing Date between the Trustee and the Master Murabaha Agent.

"**Master Murabaha Agent** "	Standard Chartered Bank, in its capacity as Master Murabaha Agent, or such other person or persons for the time being acting as Master Murabaha Agent pursuant to the terms of the Master Murabaha Agency Agreement.
"**Master Murabaha Agreement**"	The Master Murabaha Agreement entered into on or about the Closing Date between, among others, the Trustee, the Master Murabaha Counterparty and the Security Trustee.
"**Master Murabaha Counterparty**"	Standard Chartered Bank, in its capacity as master murabaha counterparty under the Master Murabaha Agreement, or such other person for the time being acting as master murabaha counterparty under the Master Murabaha Agreement.
"**MCD**"	The European Mortgage Credit Directive (2014/17/EU).
"**MCD Order**"	The Mortgage Credit Directive Order 2015.
"**MCOB**"	The FCA's Mortgages and Home Finance: Conduct of Business sourcebook
"**MiFID II**"	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/E
"**Monthly Calculation Period**"	As at any date of determination, the period commencing on (and including) the first calendar day of each calendar month and ending on (and including) the last calendar day of each calendar month.
"**Monthly Investor Report**"	A monthly investor report substantially in the form scheduled to the Cash Administration Agreement detailing, *inter alia*, certain aggregated home purchase plan data in relation to the HPP Portfolio. Such report shall be prepared by the Cash Administrator and made available electronically via email to the Trustee, the Profit Rate Swap Counterparty, the Corporate Service Provider, the Delegate, the Security Trustee, the Seller, the Servicer and the Rating Agencies by no later than each Monthly Reporting Date, provided that it receives the Monthly Servicer Report no later than the Servicer Reporting Date.
"**Monthly Reporting Date**"	In relation to each Collection Period, the last Business Day of that calendar month.
"**Monthly Servicer Report**"	A monthly report in relation to the Home Purchase Plans in the HPP Portfolio prepared by the Servicer and made available to the Trustee, EuroABS, the Cash Administrator and the Profit Rate Swap Counterparty on or before each Servicer Reporting Date.
"**Moody's** "	Moody's Investors Service Ltd.
"**Most Senior Class**"	(a) The Class A Certificates; (b) if there are no Class A Certificates then outstanding, the Class B Certificates;

(c) if there are no Class A Certificates or Class B Certificates then outstanding, the Class C Certificates;

(d) if there are no Class A Certificates, Class B Certificates or Class C Certificates then outstanding, the Class D Certificates;

(e) if there are no Class A Certificates, Class B Certificates, Class C Certificates or Class D Certificates then outstanding, the Class E Certificates;

(f) if there are no Class A Certificates, Class B Certificates, Class C Certificates, Class D Certificates or Class E Certificates then outstanding, the Class F Certificates; and

(g) if there are no Class A Certificates, Class B Certificates, Class C Certificates, Class D Certificates, Class E Certificates or Class F Certificates then outstanding, the Class X Certificates.

The Residual Instruments shall not at any time constitute the Most Senior Class.

"**Non-Responsive Rating Agency**"	A Rating Agency which does not respond within 30 days to a request from the Delegate for a Rating Agency Confirmation.
"**New Safekeeping Structure**"	The new safekeeping structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations.
"**Observation Period**"	Has the meaning prescribed to it in the Conditions.
"**Offer Letter**"	The offer letter, provided by the Seller to the Customer, setting out the terms of the Home Purchase Plan.
"**Official List** "	The "Official List" maintained by the FCA.
"**OFT**"	Office of Fair Trading.
"**OO Home Purchase Plan**"	An owner-occupied home purchase plan originated by the Seller to a Customer and documented by a set of Home Purchase Plan Agreements.
"**OO HPP Eligibility Criteria**"	The Eligibility Criteria in respect of the OO Home Purchase Plans.
"**OO HPP Origination Policies**"	The Legal Title Holder's credit and origination policies applied from time to time by the Legal Title Holder to the OO Home Purchase Plans and their Related Rights.
"**Option**"	The Portfolio Purchase Option, the Risk Retention Regulatory Change Option, the Clean-up Purchase Option, the Venn Purchase Option, the Seller Purchase Option or the Tax/Illegality Option, as the context permits.

"**Option Deed Poll**"	The Portfolio Option Deed Poll, the Retention Holder Deed Poll, the Seller Purchase Option Deed Poll or the Venn Purchase Option Deed Poll, as the context permits.
"**Option Purchase Period**"	Ten (10) Business Days following the delivery of an Enforcement Notice.
"**Option Purchase Price**"	As at the Optional Redemption Date: (1) subject to paragraph (2) below, an amount equal to the greater of: (a) the Base Option Purchase Price; and (b) the Current Value Purchase Price. (2) In respect of the Original Seller Purchase Option Holder or the Original Venn Purchase Option Holder only, on any Optional Redemption Date falling twelve (12) calendar months or more after the First Optional Redemption Date, the purchase price payable for the exercise of the Seller Purchase Option or Venn Purchase Option, respectively, shall be the Base Option Purchase Price only.
"**Optional Redemption Date**"	The date of early redemption of the Certificates: (a) following the exercise by the Portfolio Option Holder of the Portfolio Purchase Option: (i) on the First Optional Redemption Date or any Distribution Date following the First Optional Redemption Date; (ii) on any Distribution Date following the date on which the Retention Holder gives notice of its intention to exercise the Risk Retention Regulatory Change Option following the date on which a Risk Retention Regulatory Change Event has occurred; (iii) on any Distribution Date following the date on which Venn gives notice of its intention to exercise the Venn Purchase Option; or (iv) any Business Day following the delivery of an Enforcement Notice; and (b) on the Distribution Date following the date on which the Seller: (i) gives notice of its intention to exercise the Tax/Illegality Option following the date on which a Tax/Illegality Event has occurred, provided that any election to exercise the Portfolio Purchase Option in these circumstances must be notified to the Delegate within twenty (20) Business Days of receipt of such notice; (ii) gives notice of its intention to exercise the Seller Purchase Option; or

(iii) has exercised the Clean-Up Purchase Option and the aggregate Current Balance of the HPP Interests and their Related Rights in the HPP Portfolio (as of the immediately preceding Calculation Date) is less than or equal to ten (10) per cent. of the aggregate Current Balance of the HPP Interests and their Related Rights in the HPP Portfolio as at 11:59 p.m. on the final day of the Pre-Funding Period,

provided that in the case of (a) (ii), (iii) and (iv), in case the Portfolio Option Holder has not exercised its option, the relevant Distribution Date referred to in (a) (ii), (iii) and (iv) respectively shall be the date of early redemption of the Certificates following exercise by the Seller or the Retention Holder (as applicable) of the relevant option.

"**Ordinary Resolution**" In respect of the holders of any of the Classes of Certificates or the Residual Instruments:

(a) a resolution passed at a meeting of Certificateholders or Residual Instrumentholders duly convened and held in accordance with the Declaration of Trust (including by way of conference call and by use of a videoconference platform) 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 (calculated on the basis of the aggregate Principal Amount Outstanding presently outstanding of the relevant Class of Certificates or the Residual Instruments held by such Eligible Persons);

(b) a resolution in writing signed by or on behalf of the Certificateholders or Residual Instrumentholders of a clear majority of the aggregate Principal Amount Outstanding presently outstanding of the Certificates or the Residual Instruments, 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 relevant Class of Certificateholders or the Residual Instrumentholders; or

(c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Delegate) by or on behalf of the Certificateholders and/or Residual Instrumentholders holding a clear majority in aggregate Principal Amount Outstanding presently outstanding of the relevant Class of Certificates or the Residual Instruments.

"**Original FTV Ratio**" In respect of a Home Purchase Plan, the FTV Ratio as at the date of completion of such Home Purchase Plan.

"**Original Property Valuation**" In respect of a Property, the valuation of such Property as set out in the applicable Valuation Report.

"**Original Seller Purchase Option Holder**" The Seller Purchase Option Holder as at the Closing Date.

"**Original Venn Purchase Option Holder**"	The Venn Purchase Option Holder as at the Closing Date.
"**Origination Policies**"	The OO HPP Origination Policies and/or the BTL HPP Origination Policies, as applicable.
"**OTC**"	Over-the-counter.
"**Overpayment Allowance**"	The overpayment allowance set out in the Offer Letter, provided by the Seller to the Customer.
"**Payment Date**"	Each payment date specified in each Confirmation.
"**Perfection Event**"	The perfection events in respect of the Pre-Funding Period as set out in the section entitled "*Triggers Tables – Non-Ratings Triggers Tables*".
"**Pool Factor**"	Has the meaning given to it in the Conditions.
"**Portfolio Option Deed Poll**"	The deed poll dated on the Closing Date and executed by the Trustee in favour of the Portfolio Option Holder from time to time
"**Portfolio Option Holder**"	The holder of more than 50 per cent. of the Residual Instruments.
"**Portfolio Purchase Option**"	The option of the Portfolio Option Holder to require the Trustee to sell and transfer to the Portfolio Option Holder (or its nominee(s)) the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio pursuant to the Portfolio Option Deed Poll.
"**Portfolio Sale Completion Date**"	The Calculation Date immediately preceding the Optional Redemption Date specified in the Exercise Notice.
"**Post-Enforcement Priority of Payments**"	The order of priority of payments for amounts recovered by the Security Trustee and/or any Receiver following the delivery of an Enforcement Notice, as set out in "*Credit Structure and Cashflows – Application of Available Funds following the delivery of an Enforcement Notice*".
"**PRA**"	The Prudential Regulation Authority of the United Kingdom, or any successor regulatory body or authority.
"**PRA Rulebook**"	The rulebook of published policy of the PRA.
"**PRASR**"	The Securitisation Part of the PRA Rulebook.
"**Pre-Enforcement Principal Priority of Payments**"	The order of priority of payments for Available Principal Funds before the delivery of an Enforcement Notice, as set out in "*Credit Structure and Cashflows"*.
"**Pre-Enforcement Revenue Priority of Payments**"	The order of priority of payments for Available Revenue Funds before the delivery of an Enforcement Notice, as set out in "*Credit Structure and Cashflows"*.

"**Pre-Funding Period**"	The period commencing on the Closing Date and ending on the earlier of: (a) the Distribution Date falling in February 2026 (provided that Additional HPP Interests and their Related Rights may be sold by the Seller to the Trustee on such Distribution Date); and (b) the occurrence of a Pre-Funding Period Termination Event.
"**Pre-Funding Period Termination Event**"	The termination events in respect of the Pre-Funding Period as set out in the section entitled "*Triggers Tables – Non-Ratings Triggers Tables*".
"**Pre-Funding Principal Amount**"	An amount equal to £50,000,000.
"**Pre-Funding Principal Consideration Amount**"	The principal consideration amount in respect of any Additional HPP Interest and its Related Rights as set out in the section entitled "*Consideration for any HPP Interest"*.
"**Pre-Funding Principal Reserve**"	The reserve that the Trustee will be required to establish in the Transaction Account, which will established on the Closing Date and credited in an amount equal to the Pre-Funding Principal Amount.
"**Pre-Funding Principal Reserve Ledger**"	The ledger by that name of the Trustee on the Transaction Account to record the Pre-Funding Principal Reserve.
"**Pre-Funding Reserves"**	The Pre-Funding Revenue Reserve and Pre-Funding Principal Reserve.
"**Pre-Funding Revenue Amount**"	An amount equal to £1,000,045.52.
"**Pre-Funding Revenue Consideration Amount"**	The revenue consideration amount in respect of any Additional HPP Interest and its Related Rights as set out in the section entitled "*Consideration for any HPP Interest "*.
"**Pre-Funding Revenue Consideration Percentage Value"**	The applicable value set out in the section entitled "*Consideration for any HPP Interest*.
"**Pre-Funding Revenue Reserve"**	The reserve that the Trustee will be required to establish in the Transaction Account, which will established on the Closing Date and credited in an amount equal to the Pre-Funding Revenue Amount.

"**Pre-Funding Revenue Reserve Ledger"**	The ledger by that name of the Trustee on the Transaction Account to record the Pre-Funding Revenue Reserve.
"**Pre-Funding Reserve Ledgers**"	The Pre-Funding Principal Reserve Ledger and the Pre-Funding Revenue Reserve Ledger.
"**Principal Addition Amounts**"	If on any Distribution Date prior to the delivery of an Enforcement Notice there would be a Revenue Shortfall, the Trustee shall apply Available Principal Funds (if any) in accordance with item (i) of the Pre-Enforcement Principal Priority of Payments to cure such Revenue Shortfall (subject, where applicable, to satisfaction of the relevant Seniority Condition).
"**Principal Amount Outstanding**"	The principal amount outstanding for each class of Certificates.
"**Principal Collections**"	Any principal collections (including principal Acquisition Payments and Additional Acquisition Payments received from the Customer and any principal repurchase price payable by the Seller to repurchase any HPP Interest and its Related Rights in accordance with the Home Purchase Plan Sale Deed) received on the Home Purchase Plans.
"**Principal Deficiency Ledger**"	The principal deficiency ledger comprising six (6) sub-ledgers in respect of each of the Class A Certificates, the Class B Certificates, the Class C Certificates, the Class D Certificates, the Class E Certificates and the Class F Certificates, which will record deficiencies arising from Losses on the HPP Interests and their Related Rights in the HPP Portfolio allocated against each Class of Certificates and any Principal Addition Amounts applied as Available Revenue Funds.
"**Principal Deficiency Sub-Ledger**"	Each of the six (6) separate sub-ledgers corresponding to each Class of Certificates (excluding the Class X Certificates).
"**Principal Ledger**"	The principal ledger which shall record Principal Collections received by the Trustee.
"**Principal Paying Agent**"	Banque Internationale à Luxembourg S.A., in its capacity as the principal paying agent at its specified office appointed pursuant to the Agency Agreement.
"**Priorities of Payments**"	As applicable, any of the Pre-Enforcement Revenue Priority of Payments, the Pre-Enforcement Principal Priority of Payments and the Post-Enforcement Priority of Payments.
"**Product Switch**"	The amendment (by agreement between the Legal Title Holder and the Customer) to a Home Purchase Plan, involving a variation to the fixed Rental Rate period or discount Rental Rate period of the Home Purchase Plan and/or the Rental Rate applied to the Home Purchase Plan, other than:

(a) any variation of the Rental Rate as a result of the operation and effect of and/or as contemplated by the existing terms of the Home Purchase Plan;

(b) any arrangement entered into with a Customer as part of Arrears management, rehabilitation, enforcement procedures or the exercise of the rights and remedies against a Customer or in relation to the security for the Customer's obligations arising from any default by the Customer under or in connection with the Customer's Home Purchase Plan and its Related Rights in accordance with the procedures adopted by the Servicer or in accordance with the procedures that could reasonably be expected of a Prudent Home Purchase Plan Servicer; or

(c) any variation imposed by Applicable Law.

"**Product Switch Conditions**" The conditions in respect of a Home Purchase Plan in respect of which there has been a Product Switch, as set out in the section headed "*Product Switch*".

"**Profit**" The profit payable from time to time on the Certificates.

"**Profit Determination Date**" The fifth London Banking Day before the Distribution Date which the relevant Rate of Profit will apply.

"**Profit Determination Ratio**" On any Distribution Date, (A) the aggregate Revenue Collections calculated in the three preceding Monthly Servicer Reports (or, where there are not at least three previous Monthly Servicer Reports, any previous Monthly Servicer Reports) divided by (B) the aggregate of all Revenue Collections and all Principal Collections calculated in such Monthly Servicer Reports.

"**Profit Rate Swap**" Each profit rate swap transaction evidenced by the PRS Master Terms and each DFT terms confirmation, or any replacement swap transaction, under the Profit Rate Swap Agreement, including any Additional Profit Rate Swap and/or Further Profit Rate Swap, and any replacement instrument that is entered into by Trustee with the Profit Rate Swap Counterparty or any other swap provider for the purposes of the Trustee hedging the profit payments due by the Trustee on the Floating Rate Certificates.

"**Profit Rate Swap Adjustment**" If a Home Purchase Plan is subject to a Product Switch, the Trustee (or the Servicer on its behalf) may, on or prior the Relevant Distribution Date, agree with the Profit Rate Swap Counterparty an adjustment (which may be by way of amendment or amendment and restatement or novation of any existing Profit Rate Swap(s)) to the fixed schedule of notional or capital amounts and fixed rate of outstanding Profit Rate Swap(s), to comply with the Product Switch Conditions and/or the Additional HPP Eligibility Criteria and/or reflect the Forecast Adjusted Fixed HPP Current Balance (if required to satisfy the Product Switch Conditions) (as applicable), on such Relevant Distribution Date.

"**Profit Rate Swap Agency Agreement**"	The agency agreement entered into between the Trustee and the Profit Rate Swap Agent on or about the Closing Date as amended, restated, supplemented or otherwise modified or replaced (including any other instrument that is entered into by Trustee with a Profit Rate Swap Counterparty for the purposes of the Trustee hedging the profit payments due by the Trustee on the Floating Rate Certificates) and in effect from time to time between the Trustee and the Profit Rate Swap Agent.
"**Profit Rate Swap Agent**"	BNP Paribas, or such other person or persons for the time being acting as Profit Rate Swap Agent pursuant to the terms of the Profit Rate Swap Agency Agreement.
"**Profit Rate Swap Agreement**"	The ISDA/IIFM Tahawwut Master Agreement and schedule thereto entered into between the Trustee and BNP Paribas as the Profit Rate Swap Counterparty on or about the Closing Date (or with any other Profit Rate Swap Counterparty on any later date), and any DFT Terms confirmations and confirmations thereunder entered into at any time between the Trustee and BNP Paribas or any other such Profit Rate Swap Counterparty (as applicable), each as amended, restated and/or supplemented from time to time and/or replaced by any other instrument that is entered into by Trustee with a Proft Rate Swap Counterparty for the purposes of the Trustee hedging the profit payments due by the Trustee on the Floating Rate Certificates.
"**Profit Rate Swap Counterparty**"	BNP Paribas, in its capacity as profit rate swap counterparty or swap counterparty under the Profit Rate Swap Agreement, or such other person for the time being acting as profit rate swap counterparty or swap counterparty under a Profit Rate Swap Agreement.
"**Profit Rate Swap Counterparty Default**"	The occurrence of an Event of Default or Additional Termination Event (each as defined in the Profit Rate Swap Agreement) where the Profit Rate Swap Counterparty is the Defaulting Party (as defined in the Profit Rate Swap Agreement) or the sole Affected Party (as defined in the Profit Rate Swap Agreement) as applicable.
"**Profit Rate Swap Counterparty Entrenched Rights**"	Any amendment, modification or supplement made to any Transaction Document or the Conditions without the Profit Rate Swap Counterparty having given its prior written consent (such consent not to be unreasonably withheld) where any such amendment, modification or supplement may adversely affect or would otherwise change: (a) the amount the Profit Rate Swap Counterparty would be required to pay or receive from a third-party transferee if it were to transfer each Profit Rate Swap and each DFT Terms confirmation under the Profit Rate Swap Agreement to such third-party transferee than would otherwise be the case if such amendment, modification or supplement was not made, in the reasonable opinion of the Profit Rate Swap Counterparty; (b) the amount, timing or priority of any payments or deliveries due to the Profit Rate Swap Counterparty under any Transaction Document or any payments or deliveries owed by the Profit Rate Swap Counterparty under the Transaction Documents;

(c) the Trustee's ability to make such payments or deliveries to the Profit Rate Swap Counterparty;

(d) the Profit Rate Swap Counterparty's status as a Secured Creditor or the validity of the Security or any rights that the Profit Rate Swap Counterparty has in respect of the Security;

(e) any requirement to obtain the Profit Rate Swap Counterparty's prior consent (written or otherwise) in respect of any matter; or

(f) any other express contractual right or obligation of the Profit Rate Swap Counterparty in a Transaction Document, in each case in the opinion of Profit Rate Swap Counterparty (acting reasonably).

"**Profit Rate Swap Excluded Termination Amount**"	In relation any Profit Rate Swap, the amount of any Swap Termination Payment due and payable to the Profit Rate Swap Counterparty as a result of a Profit Rate Swap Counterparty Default less the Swap Replacement Premium (if any) received by the Trustee upon entry by the Trustee into an agreement to replace such Profit Rate Swap which has terminated as a result of such Profit Rate Swap Counterparty Default.
"**Property**"	In relation to a Co-Ownership Agreement and related Lease Agreement, the Freehold or Long Leasehold property situated in England being acquired by Stride-Up and the Customer as co-owners pursuant to the terms of such Co-Ownership Agreement and subsequently leased to the Customer pursuant to the terms of the Lease Agreement.
"**Prospectus Directive**"	Directive 2003/71/EC, as amended, supplemented or updated.
"**Provisional HPP Portfolio**"	The pool of Home Purchase Plans as at the Initial Cut-Off Date.
"**PRS Master Terms**"	The master terms and conditions for a Profit Rate Swap entered into between the Trustee and BNP Paribas as the Profit Rate Swap Counterparty on or about the Closing Date (or with any other Profit Rate Swap Counterparty on any later date), as amended, supplemented or replaced from time to time, which is a "DFT Terms confirmation" pursuant to the Profit Rate Swap Agreement.
"**Prudent Home Purchase Plan Provider**"	A reasonable and prudent home purchase plan provider acting in a manner consistent with that of an experienced financier, servicer or administrator of home purchase plans, mortgage loans or equivalent or similar products to customers in England.
"**Prudent Home Purchase Plan Servicer**"	A reasonable and prudent residential home purchase plan servicer who is servicing residential home purchase plans, mortgage loans or equivalent or similar products in respect of residential property in England which have the same or similar characteristics to the Home Purchase Plans comprised in the HPP Portfolio.

"**Purchaser**"	Each purchaser of the Certificates (each initial purchaser, together with each subsequent transferee.
"**Quarterly Reporting Period**"	Each period from (and including) a Distribution Date to (but excluding) the Distribution Date in the calendar month falling three months after such Distribution Date.
"**RAO**"	Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) (as amended).
"**Rate of Profit**"	The rate of profit payable from time to time on the Certificates.
"**Rated Certificates**".	The Class A Certificates, the Class Certificates, the Class C Certificates, the Class D Certificates, the Class E Certificates and the Class X Certificates.
"**Rating Agency Confirmation**"	An Actual Ratings Confirmation or a Deemed Ratings Confirmation.
"**Ratings Agency**"	Each of DBRS and Fitch, together the "**Rating Agencies**".
"**Realisation**"	in relation to any Property, the deriving to the fullest extent practicable, of proceeds from or in respect of such Charged Property including (without limitation) through sale or through performance by an obligor.
"**Receiver**"	Any person or persons appointed (and any additional person or persons appointed or substituted) as an administrative receiver, receiver, manager, or receiver and manager of the Charged Property by the Security Trustee pursuant to the Deed of Charge.
"**Record Date**"	Has the meaning given to it in the Conditions and Residual Instrument Conditions (as applicable).
"**Reconciliation Amount**	Has the same meaning given to it in the Conditions.
"**Register**"	The register maintained by the Registrar wherein the names of Certificateholders and Residual Instrumentholders are registered.
"**Registered Definitive Certificates**"	Any of the Certificates in definitive registered form.
"**Registered Definitive Residual Instruments**"	Any Residual Instruments in definitive registered form.
"**Registrar**"	Banque Internationale à Luxembourg S.A. in its capacity as the registrar at its Specified Office initially appointed pursuant to the Agency Agreement, or such other person for the time being acting as registrar under the Agency Agreement.

"**Regulated Home Purchase Plan** "	Has the meaning prescribed to it in Article 63(F) of the RAO.
"**Regulation S**"	Regulation S under the Securities Act.
"**Regulatory Product Switch**"	A Product Switch in respect of a Home Purchase Plan which the Legal Title Holder is required to accept for the purposes of complying with Applicable Law.
"**Related Rights**"	In relation in relation to an HPP Interest and the related Property: (a) any rights of the Seller or the Legal Title Holder to receive payments (including, without limitation, in respect of rent and Acquisition Payments) as beneficial tenant in common under or in connection with the Seller's beneficial trust interest in the Property in accordance with the Co-Ownership Agreement, the relevant Lease Agreement and any other Home Purchase Plan Agreement; (b) any other rights, remedies, benefit or interest the Seller or the Legal Title Holder has under or in connection with the Seller's beneficial trust interest in the Property in accordance with the Co-Ownership Agreement, the relevant Lease Agreement, and any other rights under any Home Purchase Plan Agreement including, without limitation, the rights of the Legal Title Holder to require a replacement of the legal title holder of the relevant Property under each Co-Ownership Agreement; and (c) the Related Security.
"**Related Security**"	In respect of a Home Purchase Plan and the relevant Legal Charge and the relevant Equitable Charge, and any right of action of the Seller as beneficial owner against any person (including any solicitor, licensed conveyancer, qualified conveyancer, valuer, registrar or registry or other person) in connection with any report, valuation, opinion, certificate or other statement of fact or opinion given or received in connection with all or part of any Property and all other rights or security.
"**Relevant Distribution Date**"	The Distribution Date in the calendar month immediately following the Product Switch Date.
"**Relevant Pre-Funding Distribution Date**"	During the Pre-Funding Period, the Distribution Date in the calendar month immediately following the relevant Sale Date.
"**Rental Coverage Ratio (RCR)** "	In relation to any BTL Home Purchase Plan, the result (expressed as a percentage) of dividing the monthly gross rental income of the Property, by the contractual monthly payment due under such BTL Home Purchase Plan on a rent-only basis.
"**Rental Rate**"	In respect of a Home Purchase Plan Agreement, the rate applied to calculate the rent payable under the Lease Agreement.

"**Rent-Only Home Purchase Plan**"	A Home Purchase Plan in respect of which the Customer is not required to make any regular Acquisition Payments during the term of the Home Purchase Plan.
"**Replacement Servicer Facilitator**"	CSC Capital Markets UK Limited, or any other person or persons for the time being acting as replacement servicer facilitator to the Trustee under the Servicing Agreement.
"**Repo Certificates**"	The portion of the Retained Interest subject to the Retention Financing.
"**Reporting Entity**"	The Trustee.
"**Repurchase Date**"	The date of repurchase of any HPP Interest and its Related Rights pursuant to the Home Purchase Plan Sale Deed.
"**Repurchase Price**"	The repurchase price payable for each Home Purchase Plan and its Related Rights repurchased by the Seller in accordance with the Home Purchase Plan Sale Deed, being the aggregate of: (a) the Current Balance of that Home Purchase Plan as at the Repurchase Date; (b) any rent, fees and any other amount accrued but not due on that HPP Interest as at the relevant Repurchase Date; (c) an amount equal to all amounts (other than such amounts as set out in (a) and (b) above) which are due and payable as at the Repurchase Date under that HPP Interest; and (d) the reasonable costs and expenses of the Trustee incurred in relation to such repurchase.
"**Residual Instruments**"	The 100,000 residual instruments issued by the Trustee.
"**Residual Instrument Conditions**"	The terms and conditions of the Residual Instruments in the form (subject to amendment) in which they will be set out in the Declaration of Trust.
"**Residual Instrument Entrenched Rights**"	Any modification or waiver which changes: (a) the Portfolio Option Deed Poll; (b) the Retention Holder Deed Poll; (c) the Seller Purchase Option Deed Poll; (d) the Venn Purchase Option Deed Poll; (e) the definition of "Portfolio Option Holder"; (f) the definition of "Residual Instrument Payment"; or (g) this definition of "Residual Instrument Entrenched Right".

"**Residual Instrument Payment**"	On any date of determination: (a) prior to the delivery of an Enforcement Notice, in respect of each Distribution Date from (and including) the Closing Date, the amount (if any) by which Available Revenue Funds exceeds the amounts required to satisfy items (i) to (xxiii) of the Pre-Enforcement Revenue Priority of Payments on that Distribution Date; and (b) following the delivery of an Enforcement Notice, for any 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 (i) to (xiii) of the Post-Enforcement Priority of Payments on that date.
"**Residual Instrument Payment Amount**"	For a Residual Instrument on any date on which amounts are to be applied in accordance with the applicable Priority of Payments, the Residual Instrument Payment for that date, divided by the number of Residual Instruments in issue.
"**Restructuring Plan**"	A new compromise or arrangement under Part 26A of the Companies Act 2006.
"**Retained EU law**"	"retained EU law" as defined in the EUWA.
"**Retention Financier**"	The provider of any Retention Financing to the Retention Holder.
"**Retention Financing**"	The funding obtained by the Retention Holder (on a full recourse basis against the Retention Holder) to finance the acquisition or some or all of the Retained Interest required to be retained by it in compliance with the UK Securitisation Framework and the EU Securitisation Regulation.
"**Retained Interest**"	The holding by the Retention Holder of not less than 5 per cent. of the nominal value of each of the Asset Backed Certificates in accordance with Article 6(3)(a) of the EU Securitisation Regulation (as if it were applicable to the Retention Holder and solely as it applies on the Closing Date) and SECN 5.2.8(1)(a).
"**Retention Holder**"	StrideUp.
"**Retention Holder Deed Poll**"	The deed poll dated on the Closing Date and executed by the Trustee in favour of the Seller and/or the Retention Holder.
"**Revenue Ledger**",	The ledger which shall record Revenue Collections received by the Trustee.
"**Revenue Collections**"	All amounts of rents, interest, fees and any other amounts (excluding Principal Collections) received by the Trustee under the HPP Interests and their Related Rights in the HPP Portfolio.

"**Revenue Shortfall**"	On any Distribution Date, any shortfall of Available Revenue Funds (excluding paragraphs (e) and (f) of the definition thereof) that will be available to pay items (i) to (vii) of the Pre-Enforcement Revenue Priority of Payments and, provided that the relevant Seniority Condition is satisfied, items (ix), (xii), (xiv) and (xvi) of the Pre-Enforcement Revenue Priority of Payments.
"**Risk Retention Letter**"	The risk retention letter entered into by, among others, the Retention Holder.
"**Risk Retention Regulatory Change Event**"	Any change in or the adoption of any new law, rule, technical standards or regulations or any determination of a relevant regulator as jointly determined by the Seller and the Retention Holder, which: (a) as a matter of law, has a binding effect on the Retention Holder or the Seller after the Closing Date which would impose a positive obligation on either of them to subscribe for Certificates over and above those required to be maintained under the Risk Retention Undertaking as at the Closing Date or otherwise imposes additional material obligations on the Retention Holder or the Seller in order to maintain compliance with the Risk Retention Requirements as at the Closing Date; (b) as a matter of law, in respect of the Retention Holder, results in the Retention Holder no longer being able to qualify as an eligible retainer of the Retained Interest for the purposes of the Risk Retention Requirements; and the Retention Holder is not able to transfer the Retained Interest to one of its affiliates without violating the Risk Retention Requirements or any other applicable law, or incurring any additional material costs or obligations in connection with any such transfer, in any case, as determined by the Retention Holder, in its sole discretion; or (c) by virtue of the Retention Holder's obligation to comply with the Risk Retention Undertaking, would, in respect of the Retention Holder, have an analogous effect or result to those specified in paragraphs (a) and (b) above.
"**Risk Retention Regulatory Change Option**"	The option of the Retention Holder (or its nominee(s)) to require the Trustee to sell and transfer to the Seller (or its nominee(s)) the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio following a Risk Retention Regulatory Change Event pursuant to the Retention Holder Deed Poll.
"**Risk Retention Undertaking**"	The undertakings made by the Retention Holder to the Trustee, the Security Trustee, the Joint Lead Managers and the Co-Arrangers as set out in the Risk Retention Letter.
"**S&P**"	S&P Global Ratings UK Limited.

"**Sale Date**"	means any Business Day on which any HPP Interest and its Related Rights or Additional HPP Interest and its Related Rights are sold to the Trustee including (in respect of the Initial HPP Portfolio) the Closing Date.
"**Secured Creditors**"	The Security Trustee, any Receiver appointed by the Security Trustee pursuant to the Deed of Charge, the Delegate, any Appointee of the Delegate, the Certificateholders, the Residual Instrumentholders, the Seller, the Legal Title Holder, the Servicer, any Successor Servicer, the Replacement Servicer Facilitator, the Cash Administrator, any replacement Cash Administrator, the Master Murabaha Agent, Master Murabaha Counterparty, the Profit Rate Swap Agent, the Profit Rate Swap Counterparty, the Corporate Services Provider, the Principal Paying Agent, the Registrar, the Agent Bank, the Securitisation Repository and any other person who is expressed in any deed supplemental to the Deed of Charge to be a secured creditor.
"**Secured Obligations**"	The Trustee's obligation to: (a) duly, unconditionally and punctually pay and discharge all monies, obligations and liabilities whatsoever which now are or at any time hereafter may (whether before or after demand) become due, owing or incurred by the Trustee to each of the Secured Creditors, whether actually or contingently, solely or jointly with one or more persons and whether as principal, surety or guarantor under or pursuant to this Deed or any of the other Transaction Documents; and (b) observe, perform and satisfy all its obligations and liabilities under this Deed and any of the other Transaction Documents.
"**Securities Act**"	The U.S. Securities Act of 1933, as amended.
"**Securitisation Repository**"	SecRep Limited, or its substitute, successor or replacement that is registered with the FCA under the UK Securitisation Framework.
"**Securitisation Repository Website**"	The website at https://www.secrep.co.uk com being a website that conforms with the requirements set out in SECN 6.3.2R, or such other website as may be notified by the Servicer to the Trustee, the Cash Administrator, the Security Trustee, each Rating Agency, the Certificateholders and the Residual Instrumentholders from time to time.
"**Security**"	The Security Interests created by the Trustee pursuant to the terms of the Security Documents in favour of the Security Trustee for the benefit of the Secured Creditors, as described in the section entitled "*Security for the Trustee's Obligations*".
"**Security Document**"	The Deed of Charge and any other security document that may at any time be given as security for any of the Secured Obligations.
"**Security Interest**"	Any mortgage or sub-mortgage, standard security, charge or sub-charge (whether legal or equitable), encumbrance, pledge, lien, hypothecation, assignment or assignation by way of security or other security interest or title retention arrangement and any agreement, trust or arrangement having substantially the same economic or financial effect as any of the foregoing (other than a lien arising in the ordinary course of business or by operation of law).

"**Security Trustee**"	CSC Trustees Limited, in its capacity as security trustee, and its successors or any further or other security trustee appointed pursuant to the terms of the Deed of Charge.
"**Seller**"	StrideUp, in its capacity as seller.
"**Seller Purchase Option**"	The option of the Seller to require the Trustee to sell and transfer to the Seller (or its nominee(s)) the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio on the Distribution Date in the calendar month falling six (6) months following the First Optional Redemption Date or any Distribution Date thereafter pursuant to the Seller Purchase Option Deed Poll.
"**Seller Purchase Option Completion Date** "	The Business Day specified in the Exercise Notice delivered in respect of the Seller Purchase Option on which the transfer of the HPP Portfolio is expected to complete.
"**Seller Purchase Option Deed Poll**"	The deed poll dated on the Closing Date and executed by the Trustee in favour of the Seller.
"**Seller Purchase Option Holder**"	The holder of the call rights in respect of the Seller Purchase Option.
"**Seller's Share**"	The Seller's share in the beneficial trust interest in the Property from time to time, determined in accordance with the Co-Ownership Agreement.
"**Senior Revenue Amounts**"	All payments required to be made pursuant to items (i) to (ix) (inclusive) but excluding item (viii) of the Pre-Enforcement Revenue Priority of Payments.
"**Senior Servicing Fee**"	The senior servicing fee in respect of the Servicer as set out in the section entitled "*Fees*".
"**Senior Servicing Fee Cap**"	The senior servicing fee cap in respect of the Servicer as set out in the section entitled "*Fees*".
"**Senior Profit Amount**"	In respect of the relevant Distribution Date, 0.01 per cent. of the Revenue Collections for the immediately preceding Calculation Period.
"**Seniority Condition**"	The condition that is satisfied on the relevant Distribution Date (in each case calculated following the application of Available Revenue Funds (other than Available Revenue Funds under paragraphs (e) and (f) of the definition thereof) on such Distribution Date and prior to the application of Available Principal Funds)): (a) in respect of the Class B Certificates, where the Class B Certificates are the Most Senior Class of Certificates; (b) in respect of the Class C Certificates, where the Class C Certificates are the Most Senior Class of Certificates; (c) in respect of the Class D Certificates, where the Class D Certificates are the Most Senior Class of Certificates; or

(d) in respect of the Class E Certificates, where the Class E Certificates are the Most Senior Class of Certificates,

and "**relevant Seniority Condition**" means the condition related to the relevant Class.

"**Servicer**" StrideUp, in its capacity as servicer of the HPP Portfolio initially appointed pursuant to the Servicing Agreement, or such other person for the time being acting as servicer under the Servicing Agreement.

"**Servicer Power of Attorney**" The power of attorney from the Trustee provided to the Servicer pursuant to the Servicing Agreement.

"**Servicer Reporting Date**" The date falling seven (7) Business Days after the end of each Collection Period or, if such day is not a Business Day, the immediately following Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

"**Servicer Termination Event**" The termination events in respect of the Servicer as set out in the section entitled "*Triggers Tables – Non-Ratings Triggers Tables*".

"**Servicing Agreement**" The servicing agreement entered into on or about the Closing Date between the Servicer, the Trustee, the Seller, the Legal Title Holder and the Security Trustee which provides for the administration of the Home Purchase Plans in the HPP Portfolio, as described in the section entitled "*The Servicing Agreement*".

"**Servicing Procedures**" The administration, arrears and enforcement policies and procedures forming part of the Legal Title Holder's Policy from time to time, pursuant to which the Servicer administers and enforces home purchase plans and the related security for their repayment or, at any time when the Servicer is not also the Legal Title Holder, the policies and procedures from time to time which would be adopted by a Prudent Home Purchase Plan Provider.

"**Settlement Date**" The date specified in the purchase instruction delivered by the Trustee to the Master Murabaha Counterparty.

"**Share Trust Deed**" The share trust deed entered into by the Share Trustee and dated 23 July 2025 in relation to the shares in Holdings.

"**Share Trustee**" CSC Corporate Services (UK) Limited, in its capacity as holder of the issued share capital of Holdings as share trustee.

"**Solvency II Regulation**" Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).

"**SONIA**" The Sterling Overnight Index Average.

"**Specified Office**" As the context may require, in relation to any of the Agents, the office specified against the name of such Agent in the provisions for the giving of notice scheduled to the Incorporated Terms Memorandum or such other

specified notice as may be notified to the Trustee and the Delegate pursuant to the Agency Agreement.

"**SR 2024**" The UK's Securitisation Regulations 2024 (SI 2024/102).

"**SR Quarterly HPP Level Data Tape**" An anonymised individual home purchase plan -level data tape in respect of the HPP Portfolio in the format required by EuroABS (in accordance with SECN 6.2.1R(1) and in the form prescribed under the FCA Transparency Rules or otherwise adopted by the Trustee from time to time and in accordance with Article 7(1)(a) of the EU Securitisation Regulation and in the form required by the EU Securitisation Regulation as if such requirement was applicable to it and as in force on the Closing Date) in respect of each Calculation Period which EuroABS shall prepare and make available on the Securitisation Repository Website or the EuroABS Website (as applicable) on a quarterly basis by no later than the last Business Day of the calendar month in which a Distribution Date falls.

"**SR Quarterly Report**" The EU Quarterly Report and the UK Quarterly Report made available by EuroABS by means of the Securitisation Repository Website and the EuroABS Website in the case of the EU Quarterly Report and the UK Quarterly Report respectively.

"**SSPE**" Has the meaning given to it in the EU Securitisation Regulation and the SR 2024.

"**Standard Discount-to-Standard Variable Rental Rate Home Purchase Plan**" A Home Purchase Plan with a payment profile whereby the rent payable by the Customer is discounted from the standard variable Rental Rate for a specific period. Following the discount period, the rent payable by the Customer is reviewed and calculated on the basis of the BBR plus a margin.

"**Standard Documentation**" The standard documentation referred to in the Home Purchase Plan Sale Deed, being:

(a) the form of Co-Ownership Agreement in respect of an OO Home Purchase Plan;

(b) the form of Lease Agreement in respect of an OO Home Purchase Plan;

(c) the form of Legal Charge in respect of an OO Home Purchase Plan;

(d) the form of Equitable Charge in respect of an OO Home Purchase Plan;

(e) the form of Offer Letter in respect of an OO Home Purchase Plan;

(f) the form of Co-Ownership Agreement in respect of a BTL Home Purchase Plan;

(g) the form of Lease Agreement in respect of a BTL Home Purchase Plan;

(h) the form of Legal Charge in respect of a BTL Home Purchase Plan;

(i) the form of Equitable Charge in respect of a BTL Home Purchase Plan; and

(j) the form of Offer Letter in respect of a BTL Home Purchase Plan.

"**Standard Fixed-to-Standard Variable Rental Rate Home Purchase Plan**"	A Home Purchase Plan with a payment profile whereby the rent payable by the Customer is fixed for a specific period. Following the fixed period, the rent payable by the Customer is reviewed and calculated on the basis of the BBR plus a margin.
"**Step-Up Date**"	The Distribution Date falling in October 2028.
"**Step-Up Margin**"	The Class A Step-Up Margin, the Class B Step-Up Margin, the Class C Step-Up Margin, the Class D Step-Up Margin, the Class E Step-Up Margin and the Class X Step-Up Margin.
"**StrideUp**"	StrideUp Homes Limited.
"**StrideUp Security Power of Attorney**"	The power of attorney granted by StrideUp on or about the Closing Date in favour of the Trustee and the Security Trustee, substantially in the form set out in Schedule 3 (*Form of StrideUp Security Power of Attorney*) to the Home Purchase Plan Sale Deed.
"**Subscription Agreement**"	The subscription agreement in such form as may be agreed between the Trustee, the Co-Arrangers and the Joint Lead Managers.
"**Subsidiary**"	Any person (referred to as the first person) in respect of which another person (referred to as the second person): (a) holds a majority of the voting rights in that first person or has the right under the constitution of the first person to direct the overall policy of the first person or alter the terms of its constitution; or (b) is a member of that first person and has the right to appoint or remove a majority of its board of directors or equivalent administration, management or supervisory body; or (c) has the right to exercise (directly or indirectly) a dominant influence (which must include the right to give directions with respect to operating and financial policies of the first person which its directors are obliged to comply with whether or not for its benefit) over the first person by virtue of provisions contained in the articles (or equivalent) of the first person or by virtue of a control contract which is in writing and is authorised by the articles (or equivalent) of the first person and is permitted by the law under which such first person is established; or (d) is a member of that first person and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the first person or the rights under its constitution to direct the overall policy of the first person or alter the terms of its constitution; or (e) has the power to exercise, or actually exercises (in either case, directly or indirectly) dominant influence or control over the first person; or

(f) is managed together with the first person on a unified basis,

and for the purposes of this definition, a person shall be treated as a member of another person if any of that person's Subsidiaries is a member of that other person or if any shares in that other person are held by a person acting on behalf of it or any of its Subsidiaries. A subsidiary undertaking shall include any subsidiary undertaking the shares of which (if any) are subject to a security interest and where the legal title to the shares so secured are registered in the name of the secured party or its nominee pursuant to such security.

"**Successor Legal Title Holder**"	The successor entity appointed for holding legal title of the HPP Portfolio following a Servicer Termination Event.
"**Successor Servicer**"	The successor servicer appointed following a Servicer Termination Event.
"**Swap Collateral**"	At any time, any asset (including, without limitation, cash and/or securities) which is paid or transferred by the Profit Rate Swap Counterparty to, or held by, the Trustee as collateral in accordance with the terms of the Profit Rate Swap Agreement and/or the Credit Support Deed together with any profit, income or distributions received in respect of such asset (if the Trustee is entitled to retain the same).
"**Swap Collateral Account**"	The account in the name of the Trustee held at the Account Bank and maintained pursuant to the terms of the Transaction Documents or such other replacement bank account of the Trustee as may, from time to time, be in place pursuant to the terms of the Transaction Documents.
"**Swap Collateral Available Amounts**"	At any time in respect of the Profit Rate Swap Agreement, the amount of Swap Collateral standing to the credit of the Swap Collateral Account following the return of any Swap Collateral Excluded Amounts to the Profit Rate Swap Counterparty after the termination of the Profit Rate Swap Agreement or all the outstanding Profit Rate Swaps.
"**Swap Collateral Excluded Amounts**"	At any time in respect of the Profit Rate Swap Agreement, (i) the amount of Swap Collateral standing to the credit of the Swap Collateral Account, which is required at such time, in accordance with the terms of the Profit Rate Swap Agreement or Credit Support Deed, to satisfy the Trustee's obligations to return equivalent collateral (or the value of such equivalent collateral) to the Profit Rate Swap Counterparty under the Profit Rate Swap Agreement, including Swap Collateral which is to be returned to the Profit Rate Swap Counterparty as a return amount (as defined in the Profit Rate Swap Agreement) from time to time in accordance with the terms of the Profit Rate Swap Agreement and, ultimately upon termination of the Profit Rate Swap Agreement, to make a payment of any termination payment owed to the Profit Rate Swap Counterparty, (ii) any Swap Tax Credits and any (iii) Swap Replacement Premium received by the Trustee from a replacement swap counterparty.
"**Swap Condition**"	The condition in paragraph (b) of the definition of "Product Switch Conditions".

"**Swap Early Termination Event**"	The circumstances in which some or all Profit Rate Swaps (as the case may be) under the Profit Rate Swap Agreement can be terminated before their respective scheduled termination dates, as described in "*The Profit Rate Swap Agreement – Termination of the Profit Rate Swap*".
"**Swap Rate Modification**"	Changes to the base or reference rate that then applies in respect of any Profit Rate Swap Agreement to an alternative base or reference rate as is necessary or advisable in the commercially reasonable judgement of the Trustee (or the Servicer on its behalf) and the Profit Rate Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base or reference rate of any Profit Rate Swap Agreement to the base or profit rate of the Certificates following such Base Rate Modification.
"**Swap Replacement Premium**"	Any payment received from a replacement Profit Rate Swap Counterparty in order to enter into a replacement Profit Rate Swap with such replacement Profit Rate Swap Counterparty replacing the terminated Profit Rate Swap.
"**Swap Tax Credits**"	Any credit, allowance, set-off or repayment received by the Trustee 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 Profit Rate Swap Counterparty to the Trustee, under the terms of the Profit Rate Swap Agreement.
"**Swap Termination Payment**"	Any amount payable under the Profit Rate Swap Agreement in respect of the termination of a Profit Rate Swap.
"**Tax Authority**"	Any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function (including, without limitation, HMRC).
"**Tax/Illegality Event"** "	Has the meaning given to it in Condition 7.7 (*Optional Redemption for tax and other reasons*) of the Conditions.
"**Tax/Illegality Option"** "	The option of the Seller to require the Trustee to redeem all (but not some only) of the Certificates following a Tax/Illegality Event.
"**Title Deeds**"	in relation to each Home Purchase Plan and its Related Security and the Property relating thereto, all conveyancing deeds, certificates and all other documents which relate to the title to the Property and the security for the Home Purchase Plan and all searches and enquiries undertaken in connection with the Home Purchase Plan.
"**Transaction**"	The transaction contemplated by the Transaction Documents.
"**Transaction Account**"	The account in the name of the Trustee held at the Account Bank and maintained pursuant to the terms of the Account Bank Agreement, and such replacement bank account of the Trustee as may, from time to time, be in place pursuant to the terms of the Account Bank Agreement.
"**Transaction Documents**"	Each of the following documents:

(a) the Account Bank Agreement;

(b) the Agency Agreement;

(c) the Cash Administration Agreement;

(d) the Certificates;

(e) the Collection Account Declaration of Trust Accession Deed;

(f) the Collection Account Declaration of Trust;

(g) the Continuing Servicing Agreement;

(h) the Corporate Services Agreement;

(i) the Credit Support Deed;

(j) the Declaration of Trust;

(k) the Deed of Charge;

(l) the Home Purchase Plan Sale Deed;

(m) the Incorporated Terms Memorandum;

(n) the Master Murabaha Agency Agreement;

(o) the Murabaha Agreement;

(p) the Portfolio Option Deed Poll;

(q) the Profit Rate Swap Agency Agreement;

(r) the Profit Rate Swap Agreement;

(s) the Residual Instruments;

(t) the Retention Holder Deed Poll;

(u) the Risk Retention Letter;

(v) the Seller Purchase Option Deed Poll,

(w) the Servicer Power of Attorney;

(x) the Servicing Agreement;

(y) the Share Trust Deed;

(z) the StrideUp Security Power of Attorney;

(aa) the Trustee Security Power of Attorney;

(bb) the Venn Purchase Option Deed Poll;

and such other related documents which are referred to in the terms of the above documents or which relate to the issue of the Certificates and/or the Residual Instruments.

"**Transaction Party**" Any person who is a party to a Transaction Document and "**Transaction Parties**" means some or all of them.

"**Trust Arrangements**" The arrangements pursuant to which the Trustee has granted a trust over the Trust Assets in favour of the Certificateholders and the Residual Instrumentholders, pursuant to the terms of the Declaration of Trust.

"**Trust Assets**" The following assets, which are held by the Trustee upon trust absolutely for the Certificateholders and the Residual Instrumentholders in accordance with the Declaration of Trust:

(a) the proceeds of the issue of the Certificates and the Residual Instruments, pending application thereof in accordance with the terms of the Transaction Documents;

(b) all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the HPP Interests and their Related Rights in the HPP Portfolio;

(c) all of the Trustee's other rights, title, interest and benefit, present and future, in, to and under the Transaction Documents; and

(d) all monies standing to the credit of the Transaction Account from time to time, and all proceedings of the foregoing.

"**Trustee**" Meridian Funding 2025-1 PLC, a public limited liability company incorporated in England and Wales (registered number 16554540), with its registered office at 10th Floor 5 Churchill Place, London, United Kingdom, E14 5HU.

"**Trustee Accounts**" The Transaction Account and the Swap Collateral Account opened in accordance with the terms of the Account Bank Agreement and maintained pursuant to the terms of the Account Bank Agreement, the Cash Administration Agreement and the Deed of Charge.

"**Trustee Profit Amount**" Subject to the applicable Priority of Payments, an amount up to £100 on each Distribution Date, which shall be credited to the Trustee Profit Ledger for the Trustee to retain as a profit for entering into the Transaction.

"**Trustee Profit Ledger**" The ledger of the Transaction Account so named and maintained by the Cash Administrator in the books of the Trustee pursuant to the provisions of the Cash Administration Agreement to record amounts retained by the Trustee as profit.

"**Trustee Security Power of Attorney**" The power of attorney granted by the Trustee on or about the Closing Date in favour of the Security Trustee, substantially in the form set out in Schedule 1 (*Form of Trustee Security Power of Attorney*) to the Deed of Charge.

"**TSC Regulations**"	The Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296) (as amended).
"**U.S. Credit Risk Retention Requirements**"	The risk retention requirements under Section 15G of the Securities Exchange Act of 1934 and regulations promulgated thereunder.
"**U.S. person**"	A U.S. person (as defined in Regulation S).
"**UK CRA Regulation**"	Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA.
"**UK CRR**"	Regulation (EU) No 575/2013 as it forms part of domestic law by virtue of the EUWA, including any applicable regulations, rules, guidance or other implementing measures of the FCA, the Bank of England or the PRA (or their successor) in relation thereto.
"**UK EMIR**"	Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012, as it forms part of domestic law in the United Kingdom by virtue of the EUWA, including any applicable regulations, rules, guidance or other implementing measures of the FCA, the Bank of England or the PRA (or their successor) in relation thereto.
"**UK GDPR**"	The General Data Protection Regulation 2016/6798 as it forms part of Retained EU law.
"**UK Prospectus Regulation**"	Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.
"**UK Quarterly Report**"	A quarterly investor report prepared and published by EuroABS containing the information required to be made available pursuant to SECN 6.2.1R(5).
"UK Securitisation Framework"	SR 2024, SECN, and PRASR, together with the relevant provisions of FSMA.
"**UK Solvency II** "	Commission Delegated Regulation (EU) No. 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of business of Insurance and Reinsurance as it forms part of domestic law by virtue of the EUWA.
"**United Kingdom**" or "**UK**"	The United Kingdom of Great Britain and Northern Ireland.
"**Unregulated Home Purchase Plan** "	A home purchase plan which is not regulated pursuant to Article 63(F) of the RAO.
"**UTCCR**"	The Unfair Terms in Consumer Contracts Regulation 1994 (together with the 1999 Regulations).

"**Valuation Report**"	In respect of the Property, the valuation report or reports for home purchase plan purposes obtained by the Seller from a valuer in respect of such Property on or around the date of completion of the relevant Home Purchase Plan.
"**VAT** "	Means: (a) value added tax charged pursuant to the Value Added Tax Act 1994 (as amended); (b) within the EU, value added tax charged pursuant to Council Directive 2006/112/EC on the common system of value added tax; and (c) any similar sales or turnover Tax, wherever chargeable.
"VAT Group "	A group for the purposes of VAT.
"VATA "	The Value Added Tax Act 1994.
"**Venn**" "	Venn Partners LLP.
"**Venn Purchase Option**"	The option of Venn to require the Trustee to sell and transfer to Venn (or its nominee(s)) the beneficial title to all (but not some only) of the HPP Interests and their Related Rights in the HPP Portfolio on the Distribution Date in the calendar month falling six (6) months following the First Optional Redemption Date or any Distribution Date thereafter pursuant to the Venn Purchase Option Deed Poll.
"**Venn Purchase Option Sale Completion Date**"	The Business Day specified in the Exercise Notice delivered in respect of the Venn Purchase Option on which the transfer of the HPP Portfolio is expected to complete.
"**Venn Purchase Option Deed Poll**"	The deed poll dated on the Closing Date and executed by the Trustee in favour of Venn.
"**Venn Purchase Option Holder**"	The holder of the call rights in respect of the Venn Purchase Option.
"**Voting Certificate**"	An English language certificate issued by the Principal Paying Agent in which it is stated: (a) that on the date thereof the Certificates and/or any Residual Instruments (not being the Certificates and/or Residual Instruments (as applicable) 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 Certificates and/or such Residual Instruments will cease to be so blocked until the first to occur of: (i) the conclusion of the meeting specified in such Voting Certificate; and

(ii) the surrender of the Voting Certificate to the Principal Paying Agent who issued the same; and

(b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Certificates and/or any Residual Instruments represented by such Voting Certificate.

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