

MR01

Particulars of a charge

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☒ **What this form is for**
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#120

COMPANIES HOUSE

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 0 6 6 1 5 3 0 4

Company name in full Penarth Master Issuer plc
(the "Issuer")

For official use
34
→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 01 09 2016

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name ☒ Deutsche Bank Trust Company Americas (the "Note Trustee")
(as Trustee for itself and other Secured Creditors)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Not applicable

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Clifford Chance LLP* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Janina Lara Moutia-Bloom (932095)

Company name Clifford Chance LLP (via CH London Counter)

Address 10 Upper Bank Street

Post town London

County/Region

Postcode E 1 4 5 J J

Country United Kingdom

DX 149120 Canary Wharf 3

Telephone 020 7006 1000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



Important information

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Make cheques or postal orders payable to 'Companies House'



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For companies registered in Scotland:
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139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

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Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



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This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6615304

Charge code: 0661 5304 0034

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th April 2016 and created by PENARTH MASTER ISSUER PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd April 2016.

L/c.

Given at Companies House, Cardiff on 30th April 2016



Companies House



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

EXECUTION VERSION

DATED 19 APRIL 2016

PENARTH MASTER ISSUER PLC
AS ISSUER

DEUTSCHE BANK TRUST COMPANY AMERICAS
AS SECURITY TRUSTEE, NOTE TRUSTEE, REGISTRAR, U S PAYING AGENT AND
EXCHANGE AGENT

WELLS FARGO BANK, N A , LONDON BRANCH
AS SWAP COUNTERPARTY

DEUTSCHE BANK AG, LONDON BRANCH
AS PRINCIPAL PAYING AGENT AND AGENT BANK

BANK OF SCOTLAND PLC, LEEDS BRANCH
AS ACCOUNT BANK


NOTE TRUST DEED SUPPLEMENT SUPPLEMENTAL
TO THE NOTE TRUST DEED DATED 16 OCTOBER
2008 AS SUPPLEMENTED BY THE FIRST
SUPPLEMENTAL NOTE TRUST DEED DATED
2 JUNE 2010 AND FURTHER SUPPLEMENTED BY
THE SECOND SUPPLEMENTAL NOTE TRUST DEED
DATED 25 NOVEMBER 2010

IN RESPECT OF
SERIES 2016-1 A1 NOTES DUE 2018
ISSUED UNDER THE

PENARTH MASTER ISSUER PLC MEDIUM TERM
NOTE PROGRAMME

We hereby certify this to be a true copy of the original

Signed *Samantha Loh*
Clifford Chance LLP
10 Upper Bank St
London E14 5JJ



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THIS NOTE TRUST DEED SUPPLEMENT is made on 19 April 2016

BETWEEN:

- (1) **PENARTH MASTER ISSUER PLC** a public limited company incorporated in England and Wales with registered number 6615304 whose registered office is at 35 Great St Helen's, London EC3A 6AP (the "**Issuer**");
- (2) **DEUTSCHE BANK TRUST COMPANY AMERICAS** a company incorporated in the state of New York, whose office is 60 Wall Street 16th Floor, MailStop NYC60-1625, New York, New York 10005, United States of America as security trustee (the "**Security Trustee**", which expression includes, where the context admits, all persons for the time being the trustee of trusts of the Security Trust Deed in respect of Loan Notes), note trustee (the "**Note Trustee**", which expression includes, where the context admits, all persons for the time being the trustee or trustees of the Note Trust Deed in respect of the Notes and this Note Trust Deed Supplement), registrar (the "**Registrar**"), U S paying agent (the "**U.S. Paying Agent**") and exchange agent (the "**Exchange Agent**");
- (3) **WELLS FARGO BANK, N.A., LONDON BRANCH**, a national banking association incorporated under the laws of the United States as the swap counterparty (the "**Swap Counterparty**"),
- (4) **DEUTSCHE BANK AG, LONDON BRANCH** a corporation domiciled in Frankfurt am Main, Germany, operating in the United Kingdom under branch registration number BR000005, acting through its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB United Kingdom as principal paying agent (the "**Principal Paying Agent**") and agent bank (the "**Agent Bank**"), and
- (5) **BANK OF SCOTLAND PLC**, acting through its Leeds branch at 116 Wellington Street, Leeds, LS1 4LT (the "**Account Bank**").

WHEREAS

- (A) The Issuer has established the Programme for the issuance of Notes pursuant to the terms of the Note Trust Deed (as amended and/or supplemented from time to time)
- (B) This Note Trust Deed Supplement is supplemental to the Note Trust Deed. The Principal Paying Agent, the Agent Bank, the Exchange Agent, the Registrar and U S Paying Agent, the Account Bank, the Security Trustee and the Swap Counterparty wish to accede to the Note Trust Deed pursuant to this Note Trust Deed Supplement
- (C) By virtue of clause 2 (*Amount and Issue of the Series of Notes*) of the Note Trust Deed, the Issuer is at liberty (subject as therein provided) to create and issue new Series of Notes, each Series of Notes to be constituted by a note trust deed supplement to the Note Trust Deed upon such terms as the Issuer may determine
- (D) The Issuer has by resolution of its board of directors authorised the issue of \$500,000,000 in aggregate principal amount of Series 2016-1 A1 Notes due 2018 to be constituted and secured in accordance with this Note Trust Deed Supplement

- (E) The Principal Paying Agent wishes to act as principal paying agent in respect of the Series 2016-1 A1 Notes
- (F) The Note Trustee has agreed to act as trustee in relation to the Series 2016-1 A1 Notes upon and subject to the terms and conditions hereinafter contained
- (G) The Security Trustee is party to this Note Trust Deed Supplement for the purpose of acknowledging the notice of assignment contained in Clause 6.2 (*Notice of assignment*) of this Note Trust Deed Supplement

THIS NOTE TRUST DEED SUPPLEMENT WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1. DEFINITIONS

- 1.1 Unless defined in this Note Trust Deed Supplement or the context requires otherwise, words and expressions used in this Note Trust Deed Supplement have the meanings and constructions ascribed to them in (a) Schedule 1 (*Master Definitions Schedule*) to the Issuer Master Framework Agreement dated 16 October 2008 (as amended and restated from time to time) between, *inter alios*, the Issuer and the Note Trustee, (b) the Note Trust Deed, and (c) the Terms and Conditions set out in Schedule 1 (*Terms and Conditions of the Notes*) to the Note Trust Deed (as amended and supplemented by Schedule 1 (*Supplement to the Terms and Conditions of the Notes*) hereto) (the "**Conditions**"). In the case of any inconsistency between the defined terms in each of the said documents, such definitions shall take precedence in the following order with respect to Series 2016-1 A1 only: this Note Trust Deed Supplement, the Conditions, the Note Trust Deed and the Issuer Master Framework Agreement

1.2 Incorporation of Common Terms

Except as provided below, the Common Terms apply to this Note Trust Deed Supplement, where applicable, and shall be binding on the parties to this Note Trust Deed Supplement and the Noteholders as if set out in full in this Note Trust Deed Supplement. For the avoidance of doubt, clause 3.5 (*Only Note Trustee to act*) of the Note Trust Deed is without prejudice to paragraph 7 (*Restriction on Enforcement of Security and Non Petition*) of the Common Terms.

1.3 Amendment to Common Terms

The Common Terms are, for the purposes of this Note Trust Deed Supplement, amended as follows

- 1.3.1 Paragraph 1 (*Further Assurance*) of the Common Terms applies to this Note Trust Deed Supplement as if set out in full in this Note Trust Deed Supplement, and as if the Issuer were the Obligor (as defined therein) and the Note Trustee were the Obligee (as defined therein), and
- 1.3.2 Paragraph 8 (*Non-Petition and Limited Recourse*) of the Common Terms shall not apply to this Note Trust Deed Supplement

1 4 **Conflict with Common Terms**

If there is any conflict between the provisions of the Common Terms and the provisions of this Note Trust Deed Supplement, the provisions of this Note Trust Deed Supplement shall prevail, save for where any provision of this Note Trust Deed Supplement relates to VAT, in which case the provisions of the Common Terms shall prevail

1 5 In this Note Trust Deed Supplement:

"2012 Jersey Security Interests Law" means the Security Interests (Jersey) Law 2012

"Accumulation Period" means, in respect of Series 2016-1 A1, unless an Amortisation Period has earlier commenced, the period commencing on the opening of business on the Accumulation Period Commencement Date for Series 2016-1 A1 or such later date as is determined in accordance with the provisions of the Class A (2016-1 A1) Loan Note Supplement to the Global Loan Note No. 1 and ending on the first to occur of (a) the commencement of an Amortisation Period for Series 2016-1 A1, (b) the day the outstanding principal amount of the Class A (2016-1 A1) Loan Note is reduced to zero and (c) the date specified in the Drawdown Prospectus/Final Terms in respect of Series 2016-1 A1 (if any).

"Accumulation Period Commencement Date" means, in respect of the Class A (2016-1 A1) Loan Note, the first day of the month that is 3 whole months prior to the Scheduled Redemption Date for the Class A (2016-1 A1) Loan Note **provided, however, that** if the Accumulation Period length for the Class A (2016-1 A1) Loan Note is less than 3 months, the Accumulation Period Commencement Date will be the first day of the month that is the number of whole months prior to such Scheduled Redemption Date at least equal to the Accumulation Period length and, as a result, the number of monthly periods during the period from the Accumulation Period Commencement Date to such Scheduled Redemption Date will be at least equal to the number of months comprising the Accumulation Period length

"Business Day Convention" means, in respect of Series 2016-1 A1, **"Modified Following Business Day Convention"** as defined in the Issuer Master Framework Agreement

"Calculation Period" means, for the purposes of this Note Trust Deed Supplement, with respect to any Distribution Date, the period from and including the Distribution Date immediately preceding such Distribution Date (or in the case of the first Distribution Date from and including the Issue Date) to, but excluding, such Distribution Date

"Class A (2016-1 A1) Loan Note" means the notional tranche of the loan note issued by Funding 1 to the Issuer under the Class A (2016-1 A1) Loan Note Supplement to the Global Loan Note No 1

"Class A (2016-1 A1) Loan Note Supplement to the Global Loan Note No. 1" means, in respect of Series 2016-1 A1, the loan note supplement to the Global Loan Note No 1 dated 19 April 2016

"Class A (2016-1 A1) Monthly Distribution Amount" shall, in respect of the Class A (2016-1 A1) Loan Note, have the meaning given to **"Class A (2016-1 A1) Monthly Distribution Amount"** in the Class A (2016-1 A1) Loan Note Supplement to the Global Loan Note No 1.

"Day Count Fraction" means, in respect of Series 2016-1 A1, the actual number of days in the Calculation Period divided by 360 (Fixed)

"Dealers" means, in respect of Series 2016-1 A1, each of Lloyds Bank plc, Lloyds Securities Inc and Wells Fargo Securities, LLC

"Deferred Subscription Price Amount" shall, in respect of the Class A (2016-1 A1) Loan Note, have the meaning given in the Class A (2016-1 A1) Loan Note Supplement to the Global Loan Note No 1

"Distribution Date" means the 18th day in each month or, if such day is not a Business Day, the next succeeding Business Day

"Documents" shall, in respect of Series 2016-1 A1, have the meaning given to **"Series 2016-1 A1 Documents"**

"Drawdown Prospectus/Final Terms" means, in relation to each Series, a supplement to the Base Prospectus containing, inter alia, the pricing information in relation to such Series and to be submitted to the UKLA on the relevant Issue Date,

"Final Redemption Date" means, in respect of Series 2016-1 A1, 18 March 2020

"First Interest Payment Date" means 18 May 2016

"Interest Commencement Date" means 19 April 2016

"Interest Payment Dates" means during the Revolving Period and the Accumulation Period prior to the Scheduled Redemption Date, the 18th day of each month during such period and the Scheduled Redemption Date, and during any Amortisation Period, the 18th day of each month, in each case subject to adjustment for non-Business Days.

"Issue Date" means 19 April 2016

"Issuer Costs Amounts" shall, in respect of Series 2016-1 A1 only, have the same meaning as **"Loan Note Holder's Costs Amount"** as defined in the Class A (2016-1 A1) Loan Note Supplement to the Global Loan Note No. 1

"Issuer Jersey Security Interest" shall, in respect of Series 2016-1 A1, have the meaning given to **"Series 2016-1 A1 Issuer Jersey Security Interest"**.

"Issuer Profit Retention Ledger" means, in relation to the Issuer Distribution Account, the ledger designated the **"Issuer Profit Retention Ledger"**

"Loan Note Holder's Profit Amount" has the meaning given in the Security Trust Deed.

"Monthly Period" means the period from and including the first day of a calendar month to and including the last day of the same calendar month.

"Note Trust Deed Supplement" means, in respect of Series 2016-1 A1 only, this Note Trust Deed Supplement

"Relevant Swap Agreement" means

- (a) the swap agreement incorporating the provisions of the ISDA Master Agreement 1992 (Multi-Currency Cross Border) dated 19 April 2016 (the **"Master Agreement"**) and the schedule between the Issuer and the Swap Counterparty in respect of Series 2016-1 A1; and
- (b) the written confirmation in respect of the swap transaction made between the Issuer and the Swap Counterparty under the terms of the Master Agreement and the schedule in connection with and relating to the issue of the Series 2016-1 A1 Notes dated 19 April 2016; and
- (c) the credit support annex to the Master Agreement (the **"Credit Support Annex"**) between the Issuer and the Swap Counterparty dated 19 April 2016

"Revolving Period" means any period which is not an Accumulation Period or Amortisation Period

"Scheduled Redemption Date" means 18 March 2018

"Secured Creditors" shall, in respect of Series 2016-1 A1 only, have the same meaning as **"Series 2016-1 A1 Secured Creditors"**.

"Secured Obligations" shall, in respect of Series 2016-1 A1 only, have the same meaning as **"Series 2016-1 A1 Secured Obligations"**.

"Secured Property" shall, in respect of Series 2016-1 A1 only, have the same meaning as **"Series 2016-1 A1 Secured Property"**

"Security" shall, in respect of Series 2016-1 A1 only, have the same meaning as **"Series 2016-1 A1 Security"**.

"Security Documents" shall, in respect of Series 2016-1 A1 only, have the same meaning as **"Series 2016-1 A1 Security Documents"**.

"Security Protection Notice" means a notice in, or substantially in, the form of the document so named set out in Schedule 5 to this Note Trust Deed Supplement

"Series 2016-1 A1" means the series of Notes designated as such in accordance with the relevant Drawdown Prospectus /Final Terms

"Series 2016-1 A1 Charged Accounts" means the Series 2016-1 A1 Distribution Ledger and the Series 2016-1 A1 Swap Collateral Ledger in respect of each of the Issuer Distribution Account and any bank or other account in which the Issuer may at any time acquire a Benefit in relation to Series 2016-1 A1 and over which the Issuer

has created an Encumbrance in favour of the Note Trustee pursuant to the Note Trust Deed or this Note Trust Deed Supplement in respect of Series 2016-1 A1

"Series 2016-1 A1 Distribution Ledger" means, in relation to the Issuer Distribution Account, the ledger designated the **"Series 2016-1 A1 Distribution Ledger"** in respect of Series 2016-1 A1

"Series 2016-1 A1 Documents" means, in relation to Series 2016-1 A1 only, the Class A (2016-1 A1) Loan Note Supplement to the Global Loan Note No 1, the Relevant Swap Agreement and this Note Trust Deed Supplement.

"Series 2016-1 A1 Issuer Jersey Collateral" shall mean in respect of Series 2016-1 A1 to the extent that the following constitute Jersey Assets:

- (a) all the Benefit of the Issuer in the Class A (2016-1 A1) Loan Note; and
- (b) all the Benefit of the Issuer in the security interest created in favour of the Security Trustee by Funding 1 in respect of the Class A (2016-1 A1) Loan Note,

including without limitation (i) all rights to receive payment of any amount which may become payable to the Issuer thereunder (in respect of Series 2016-1 A1) or payments received by the Issuer thereunder (in respect of Series 2016-1 A1) or rights to serve notices and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereto, (ii) any after-acquired property (as defined in the 2012 Jersey Security Interests Law) falling within any of the above paragraphs of this definition; and (iii) in each case any proceeds (as defined in the 2012 Jersey Security Interests Law) thereof

"Series 2016-1 A1 Issuer Jersey Security Interest" means, in relation to Series 2016-1 A1, the security interest(s) created in favour of the Note Trustee (for itself and on trust for the Series 2016-1 A1 Secured Creditors) by this Note Trust Deed Supplement in accordance with the 2012 Jersey Security Interests Law in the Series 2016-1 A1 Issuer Jersey Collateral.

"Series 2016-1 A1 Notes" means the Class A Notes of Series 2016-1 A1 due 2018 issued in accordance with the relevant Drawdown Prospectus /Final Terms dated 13 April 2016. The meaning of **"Global Notes"** and **"Noteholders"** shall be construed in accordance with the definition of Series 2016-1 A1 Notes in this Note Trust Deed Supplement

"Series 2016-1 A1 Secured Creditors" means, in respect of Series 2016-1 A1, the Note Trustee in its own capacity and as Note Trustee (on behalf of the Noteholders), the Swap Counterparty and any Receiver

"Series 2016-1 A1 Secured Obligations" means all amounts due to the Series 2016-1 A1 Secured Creditors in accordance with the Series 2016-1 A1 Documents and any other amounts payable by the Issuer under the Note Trust Deed which the Note Trustee determines in its sole discretion are referable or allocable to Series 2016-1 A1

"Series 2016-1 A1 Secured Property" means, with respect to Series 2016-1 A1, the property of the Issuer from time to time subject, or expressed to be subject, to the Series 2016-1 A1 Security created pursuant to this Note Trust Deed Supplement or any part of that property of the Issuer which is subject to the security created pursuant to the Note Trust Deed to the extent it is not subject to a prior Encumbrance

"Series 2016-1 A1 Security" means the security created or intended to be created, or which may at any time be intended to be created, in favour of the Note Trustee with respect to Series 2016-1 A1, by or pursuant to this Note Trust Deed Supplement

"Series 2016-1 A1 Security Documents" means, in relation to Series 2016-1 A1, the Note Trust Deed (including the Conditions) and this Note Trust Deed Supplement (including the Conditions)

"Series 2016-1 A1 Swap Collateral Ledger" means the ledger designated the **"Series 2016-1 A1 Swap Collateral Ledger"** in respect of Series 2016-1 A1

"Supplement to the Global Loan Note" shall, in respect of Series 2016-1 A1 only, have the same meaning as **"Class A (2016-1 A1) Loan Note Supplement to the Global Loan Note No. 1"**

"Swap Collateral" means the collateral transferred to the Issuer by the Swap Counterparty in accordance with the terms of the Credit Support Annex

"Transfer Date" means in relation to any Monthly Period the Business Day immediately prior to the Distribution Date in the calendar month immediately following such Monthly Period.

2 PROVISIONS SUPPLEMENTAL TO NOTE TRUST DEED

2.1 Provisions varying and supplementing Note Trust Deed

The Note Trust Deed shall be supplemented and varied in the manner and to the extent set out below and shall from the Issue Date be read and construed for all purposes as supplemented and varied as set out in Schedule 2 (*Supplement to Clause 13 of the Note Trust Deed*) and the security trust in respect of Series 2016-1 A1 shall be constituted in accordance with the provisions of the Note Trust Deed as supplemented by this Note Trust Deed Supplement

2.1.1 clause 1 (*Definitions*) of the Note Trust Deed shall be interpreted with respect to Series 2016-1 A1 in accordance with the interpretation provision set out in Clause 1.1 and supplemented and varied with respect to Series 2016-1 A1 by the addition of the definitions set out in Clause 1.5 herein,

2.1.2 the Conditions set out in Schedule 1 to the Note Trust Deed shall be supplemented or varied, as applicable, with respect to Series 2016-1 A1 as provided in Schedule 1 herein,

2.1.3 for the purposes of clause 4.4 of the Note Trust Deed, the **"Secured Creditors"** in respect of the Security relating to Series 2016-1 A1 shall be the Series 2016-1 A1 Secured Creditors, and

2 1 4 clause 13 (*Application of Moneys*) of the Note Trust Deed shall be supplemented by the additional provisions set out in Schedule 2 herein. The amendment to Clause 13 of the Note Trust Deed, as set out in Schedule 2 herein, shall be applicable only to Series 2016-1 A1

3 AMOUNT, FORM AND STATUS OF THE NOTES

3 1 Constitution of the Notes

The Series 2016-1 A1 Notes are constituted by and issued in accordance with the Note Trust Deed and this Note Trust Deed Supplement in the aggregate principal amount of \$500,000,000. The Series 2016-1 A1 Notes shall be in registered form. The Authorised Denomination of the Series 2016-1 A1 Notes is \$150,000 and amounts in excess thereof which are an integral multiple of \$1,000.

3 2 Security for Series 2016-1 A1 Notes

The Series 2016-1 A1 Notes shall be secured by the Encumbrances set out in Clause 6 (*Creation of Fixed Security*) of this Note Trust Deed Supplement.

3 3 Note Certificates

The Series 2016-1 A1 Notes will initially be represented by a Global Note Certificate in the form contained in Schedule 2 to the Note Trust Deed. Interests in the Global Note Certificates shall be exchangeable, in accordance with their terms for Individual Note Certificates in the form contained in Schedule 3 to the Note Trust Deed.

3 4 Printing and Execution

The Individual Note Certificates will be security printed in accordance with applicable legal and stock exchange requirements and will be endorsed with the Conditions. The Global Note Certificate will be executed manually or by facsimile by or on behalf of the Issuer and authenticated manually or by facsimile by or on behalf of the Principal Paying Agent and the Individual Note Certificates will be executed manually or by facsimile by or on behalf of the Issuer and authenticated manually or by facsimile by or on behalf of the Registrar. Note Certificates so executed and authenticated will constitute binding and valid obligations of the Issuer.

3 5 No Disposal

The Series 2016-1 A1 Notes constitute secured obligations of the Issuer secured pursuant to Clause 6 (*Creation of Fixed Security*) and rank and will rank *pari passu* and without any preference among themselves. So long as any of the Series 2016-1 A1 Notes remains outstanding, the Issuer shall not, save to the extent permitted or contemplated by the Series 2016-1 A1 Documents or with the prior written consent of the Note Trustee, sell or otherwise dispose of the Series 2016-1 A1 Secured Property or any interest therein or purport to do so or create or permit to exist any Encumbrance whatsoever upon or affecting any of the Series 2016-1 A1 Secured Property other than as contemplated by this Note Trust Deed Supplement and the Note Trust Deed.

3 6 Deposit of Proceeds of Notes

In order for the issue and due authentication and delivery of the Series 2016-1 A1 Notes referred to in Clause 3.1 (*Constitution of the Notes*) to be effected, the payments of subscription monies for the Series 2016-1 A1 Notes shall be made in favour of the Issuer or to its order in such account as specified or directed by the Issuer for value on the Issue Date by the Dealers, being an amount equal to \$500,000,000.

3 7 Exercise of Rights

For the purposes of the Note Trust Deed and this Note Trust Deed Supplement all rights, obligations and duties of the Issuer shall be exercised by or at the direction of the Issuer prior to the occurrence of an Event of Default in respect of Series 2016-1 A1 and, after the occurrence of an Event of Default in respect of Series 2016-1 A1 (unless such has been remedied or waived to the satisfaction of the Note Trustee), shall be exercised by the Note Trustee.

4 ISSUER'S UNDERTAKING AND COVENANT TO PAY

4.1 Covenant to Pay

The Issuer undertakes to the Note Trustee (for its own account and as trustee for the other Series 2016-1 A1 Secured Creditors) that it shall duly, unconditionally and punctually pay and discharge to each of the Series 2016-1 A1 Secured Creditors when due all monies and liabilities whatsoever constituting the Series 2016-1 A1 Secured Obligations

4 2 Declaration of Trust

The Note Trustee shall hold the benefit of the covenant in clause 3.1 (*Covenant to Pay*) of the Note Trust Deed and the other covenants of the Issuer as set out in the Note Trust Deed as incorporated herein for itself and on trust for the holders of the Series 2016-1 A1 Notes and the other Series 2016-1 A1 Secured Creditors according to their respective interests

5. COVENANTS

5 1 The Issuer covenants to the Note Trustee on the terms of the Issuer's Negative Covenants and the Issuer Covenants.

5 2 The Issuer further covenants that any new trustee that it may have the power to appoint under the Security Documents shall satisfy the requirements of Section 26(a)(1) of the United States Investment Company Act of 1940, as amended, and will, in the event of a retirement of a Note Trustee, be appointed within 30 days of receipt of the notice provided by the retiring Note Trustee pursuant to clause 17 4 (*Retirement of Note Trustees*) of the Note Trust Deed.

6 CREATION OF FIXED SECURITY

6 1 As continuing security for the payment or discharge of the Series 2016-1 A1 Secured Obligations save to the extent that they constitute Jersey Assets and subject to Clause

9 (*Redemption and Release*) the Issuer with full title guarantee, in favour of the Note Trustee for itself and on trust for the Series 2016-1 A1 Secured Creditors, hereby:

- 6 1 1 assigns by way of first fixed security all the Benefit of the Issuer in the Class A (2016-1 A1) Loan Note,
- 6 1 2 assigns by way of first fixed security all the Benefit of the Issuer in the security interest created in favour of the Security Trustee by Funding 1 in respect of the Class A (2016-1 A1) Loan Note,
- 6 1 3 assigns by way of first fixed security all the Benefit of the Issuer in and to all monies credited in respect of the Series 2016-1 A1 Distribution Ledger and the Series 2016-1 Swap Collateral Ledger, if any, in the Issuer Distribution Account or to the relevant ledger of any bank or other account in which the Issuer may at any time in respect of Series 2016-1 A1 have any Benefit in, and
- 6 1 4 assigns by way of first fixed security all the Benefit of the Issuer in each Series 2016-1 A1 Document (other than this Note Trust Deed Supplement) to which the Issuer is a party (and sums received or recoverable thereunder),

including without limitation all rights to receive payment of any amount which may become payable to the Issuer thereunder (in respect of Series 2016-1 A1) or payments received by the Issuer thereunder (in respect of Series 2016-1 A1) or rights to serve notices and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereto

For the purposes of perfection and in connection with the creation of the security interests pursuant hereto the Issuer agrees to give all notices of assignment necessary to perfect the security interests (including, but not limited to, any which may from time to time be deemed necessary by the Note Trustee)

6 2 Notice of Assignment

- 6 2 1 The Issuer hereby gives irrevocable notice to the Security Trustee of the assignment by way of security made by the Issuer to the Note Trustee (for itself and on trust for the other Series 2016-1 A1 Secured Creditors) under Clause 6 1 2, which notice the Security Trustee acknowledges by the execution of this Note Trust Deed Supplement
- 6 2 2 The Issuer hereby gives irrevocable notice to the Account Bank of the assignment by way of security made by the Issuer to the Note Trustee (for itself and on trust for the other Series 2016-1 A1 Secured Creditors) under Clause 6 1 3 by the execution of Part 1 (*Notice of Assignment*) of Schedule 3 of this Note Trust Deed Supplement, which notice the Account Bank acknowledges by the execution of Part 2 (*Acknowledgment of Assignment*) of Schedule 3 of this Note Trust Deed Supplement
- 6 2 3 The Issuer hereby gives irrevocable notice to each of the other parties to the Series 2016-1 A1 Documents of the assignment by way of security made by the Issuer to the Note Trustee (for itself and on trust for the other Series 2016-

1 A1 Secured Creditors) under Clauses 6.1.1 and 6.1.4 by the execution of Part 1 (*Notice of Assignment*) of Schedule 4 of this Note Trust Deed Supplement, which notice each of the other parties to the Series 2016-1 A1 Documents acknowledges by the execution of Part 2 (*Acknowledgment of Assignment*) of Schedule 4 of this Note Trust Deed Supplement.

6.2.4 For the avoidance of doubt.

- (a) the execution of this Note Trust Deed Supplement by the Security Trustee, Principal Paying Agent, the Agent Bank, the Exchange Agent, the Registrar, the U.S. Paying Agent, the Account Bank and the Swap Counterparty (the "**Acknowledging Parties**") is not intended to modify, alter or change and shall not modify, alter or change its rights and obligations under any other documents to which it is a party; and
- (b) the covenants set out in Condition 5 of the Global Loan Note No. 1 are given (in respect of the Class A (2016-1 A1) Loan Note) solely to the Issuer as holder of the Class A (2016-1 A1) Loan Note and not to any of the Acknowledging Parties (other than the Note Trustee if and to the extent so provided in this Note Trust Deed Supplement).

6.3 **Jersey Security Interests in respect of Series 2016-1 A1**

6.3.1 The Issuer and the Note Trustee hereby agree that the Note Trustee (for itself and on trust for the Series 2016-1 A1 Secured Creditors) shall have continuing, first priority security interests in the Series 2016-1 A1 Issuer Jersey Collateral as security for payment and discharge of the Series 2016-1 A1 Secured Obligations in accordance with the 2012 Jersey Security Interests Law and that such security is hereby created.

6.3.2 The Note Trustee and the Issuer hereby agree that the Series 2016-1 Issuer Jersey Security Interest shall attach to the Series 2016-1 A1 Issuer Jersey Collateral in which the Issuer

- (a) has rights under this Note Trust Deed Supplement; or
 - (b) acquires rights after this Note Trust Deed Supplement is executed,
- when it executes this Note Trust Deed Supplement or when it acquires those rights respectively.

6.4 **2012 Jersey Security Interests Law**

For the purposes of the 2012 Jersey Security Interests Law, and for the avoidance of doubt, it is hereby agreed as follows

- 6.4.1 this Note Trust Deed Supplement is a security agreement,
- 6.4.2 the grantor in respect of the creation of the Series 2016-1 A1 Issuer Jersey Security Interest is the Issuer,

- 6 4 3 the secured party in respect of the creation of the Series 2016-1 A1 Issuer Jersey Security Interest is the Note Trustee (acting for itself and on behalf of the Series 2016-1 A1 Secured Creditors) and all rights in connection therewith are to be exercised by the Note Trustee (on its behalf and on behalf of the Series 2016-1 A1 Secured Creditors) in accordance with the terms of this Note Trust Deed Supplement and the 2012 Jersey Security Interests Law;
- 6 4 4 the collateral in respect of which the Series 2016-1 A1 Issuer Jersey Security Interest is created comprises the Series 2016-1 A1 Issuer Jersey Collateral,
- 6 4 5 the events of default in respect of the Series 2016-1 A1 Issuer Jersey Security Interest are the events set out in Condition 10 of the Notes under the heading "Events of Default", and
- 6 4 6 the obligations in respect of which the Series 2016-1 A1 Issuer Jersey Security Interest is created comprise the Series 2016-1 A1 Secured Obligations.

6 5 Payments to the Issuer

Notwithstanding the Series 2016-1 A1 Security created by or pursuant to this Note Trust Deed Supplement, the Note Trustee acknowledges that, prior to the occurrence of an Event of Default, payments becoming due to the Issuer pursuant to or in connection with the Series 2016-1 A1 Documents and in relation to any Series 2016-1 A1 Distribution Ledger, the Series 2016-1 Swap Collateral Ledger, if any, and any other account in which the Issuer may at any time acquire a Benefit in respect of Series 2016-1 A1, may (in any case) be made to the Issuer in accordance with the provisions of the Series 2016-1 A1 Documents, as applicable, and the Issuer may exercise its rights, powers and discretions and perform its obligations in relation to the Series 2016-1 A1 Secured Property and under the Series 2016-1 A1 Documents in accordance with the provisions of the Series 2016-1 A1 Documents **provided that** in so doing it does not prejudice the Series 2016-1 A1 Security created hereunder in favour of the Note Trustee

6 6 Withdrawals from Bank Accounts

Notwithstanding the Series 2016-1 A1 Security created by or pursuant to this Note Trust Deed Supplement, subject to Clause 12 4, prior to the occurrence of an Event of Default, amounts standing to the credit of the Series 2016-1 A1 Distribution Ledger and the Series 2016-1 Swap Collateral Ledger of the Issuer Distribution Account and any other account in which the Issuer may at any time acquire a Benefit in respect of Series 2016-1 A1 may be withdrawn therefrom by the Issuer (or any authorised Person on its behalf) but only in accordance with the applicable provisions of the Series 2016-1 A1 Documents, including (without limitation) the terms hereof

6 7 Action Upon Enforcement

Without limitation of the Note Trustee's rights and powers under clause 7 (*Provisions Relating to Receiver*) of the Note Trust Deed, from and including the time when an Event of Default has occurred (which has not been waived by the Note Trustee or remedied to its satisfaction) and the Series 2016-1 A1 Notes shall have become due and repayable in accordance with the Conditions

- 6 7 1 the Series 2016-1 A1 Security created pursuant to this Note Trust Deed Supplement shall become enforceable (subject, in the case of the Series 2016-1 A1 Issuer Jersey Security Interest to the 2012 Jersey Security Interests Law and the provisions of Clause 14 2) and the Note Trustee on behalf of the Series 2016-1 A1 Secured Creditors may enforce its rights in respect of the Series 2016-1 A1 Secured Property, including the appointment of a Receiver pursuant to clause 7 (*Provisions Relating to Receiver*) of the Note Trust Deed,
- 6 7 2 no amount standing to the credit of the Series 2016-1 A1 Distribution Ledger and the Series 2016-1 Swap Collateral Ledger, if any, of the Issuer Distribution Account or any other account in the name of the Issuer and in which the Issuer may at any time acquire a Benefit in respect of Series 2016-1 A1 may be withdrawn therefrom without the prior written consent of the Note Trustee, and
- 6 7 3 the Note Trustee shall hold and apply all monies received by it under the Note Trust Deed and this Note Trust Deed Supplement in connection with the realisation of the Series 2016-1 A1 Secured Property or enforcement of the security interest in respect of Series 2016-1 A1 in accordance with the priorities set out in Condition 4(c) (subject, in the case of the Series 2016-1 A1 Issuer Jersey Security Interest to the 2012 Jersey Security Interests Law)

7 REPRESENTATIONS AND WARRANTIES

7 1 The Issuer represents and warrants to the Note Trustee that.

- 7 1 1 it has taken all necessary steps to enable it to create the Series 2016-1 A1 Security in respect of the Series 2016-1 A1 Secured Property in accordance with this Note Trust Deed Supplement and has taken no action or steps which will or may prejudice its right, title and interest in, to and under the Series 2016-1 A1 Secured Property,
- 7 1 2 that for the purposes of Article 18(1)(a) of the 2012 Jersey Security Interests Law, value has been given,
- 7 1 3 that for the purposes of Article 18(1)(b) of the 2012 Jersey Security Interests Law, the Issuer has rights in all of the Series 2016-1 A1 Issuer Jersey Collateral and the power to grant rights in the Series 2016-1 A1 Issuer Jersey Collateral to the Note Trustee,
- 7 1 4 that a financing statement in respect of the Series 2016-1 A1 Issuer Jersey Security Interest has been Registered (as defined in the 2012 Jersey Security Interests Law) or will be Registered (as defined in the 2012 Jersey Security Interests Law) as soon as reasonably practicable following execution of this Note Trust Deed Supplement, and
- 7 1 5 that this Note Trust Deed Supplement creates the Series 2016-1 A1 Security it purports to create and such Series 2016-1 A1 Security is not liable to be avoided or otherwise set aside in the winding-up of the Issuer

8 NOTICE OF SECURITY

8 1 Issuer's Notices

The Issuer shall, within seven days of the date hereof, give notice of the Series 2016-1 A1 Security to all relevant parties including the following notices:

8 1 1 to the Account Bank, a Notice of Assignment in the form of Schedule 3 Part 1 (*Notice of Assignment*), and

8 1 2 to each of the other parties to the Series 2016-1 A1 Documents, a Notice of Assignment to Transaction Parties in the form of Schedule 4 Part 1 (*Notice of Assignment*).

8 2 Acknowledgements of Notices

The Issuer shall use all reasonable efforts to procure that the Account Bank and each Transaction Party which receives a Notice of Assignment acknowledges receipt of such notice in the form of Schedule 3 Part 2 (*Acknowledgement of Assignment*) and Schedule 4 Part 2 (*Acknowledgement of Assignment*) respectively

8 3 Jersey Security Interest

The Issuer covenants:

8 3 1 to join the Note Trustee in giving notice of the Series 2016-1 A1 Issuer Jersey Security Interest forthwith upon demand to each party from whom the Issuer is entitled to claim the Series 2016-1 A1 Issuer Jersey Collateral and to procure the acknowledgement of such parties thereto, such notice and acknowledgement to be substantially in the form set out in Schedule 6 (*Form of Notice of Security Interest - Series 2016-1 A1 Issuer Jersey Collateral*)

8.3 2 to deliver to the Note Trustee or to its order the certificate representing the Class A (2016-1 A1) Loan Note as soon as reasonably practicable following execution of this Note Trust Deed Supplement and to ensure that any replacement certificate representing the Class A (2016-1 A1) Loan Note shall, in the future, be delivered to the Note Trustee or to its order promptly upon issue

9. REDEMPTION AND RELEASE

9 1 Release on payment or discharge

Upon proof being given to the satisfaction of the Note Trustee as to the irrevocable and unconditional payment or discharge of the Series 2016-1 A1 Secured Obligations, the Note Trustee will promptly, at the request and cost of the Issuer, release, discharge or reassign the Series 2016-1 A1 Secured Property to the Issuer or any other person entitled thereto of whom the Note Trustee has notice

9 2 No avoidance

No assurance, security or payment which is avoided under any enactment relating to bankruptcy or under Sections 238 to 245 or Section 423 of the Insolvency Act or any equivalent provision of common law and no release, settlement or discharge given or made by the Note Trustee in reliance on any such assurance, security or payment shall prejudice or affect the right of the Note Trustee to enforce the Series 2016-1 A1 Security to the full extent of the Series 2016-1 A1 Secured Obligations. The Issuer agrees that, notwithstanding any such avoidance, release, settlement or discharge, the Series 2016-1 A1 Security shall be deemed always to have been and to have remained held by the Note Trustee as and by way of security for the payment to or to the order of the Note Trustee of the Series 2016-1 A1 Secured Obligations

9 3 Form of Release

The Series 2016-1 A1 Security shall be released only upon the execution by or on behalf of the Note Trustee of either an absolute and unconditional release by way of deed or a receipt, in each case relating to all (and not part only) of the Series 2016-1 A1 Secured Obligations.

10 CONTINUANCE OF SECURITY

The Series 2016-1 A1 Security and the covenants, undertakings and provisions contained in this Note Trust Deed Supplement shall remain in force as a continuing security to the Note Trustee, notwithstanding any intermediate payment or satisfaction of any part of the Series 2016-1 A1 Secured Obligations or any settlement of account or any other act, event or matter whatsoever, and shall secure the ultimate balance of the Series 2016-1 A1 Secured Obligations.

11 PAYMENTS PRIOR TO ENFORCEMENT

11 1 Notwithstanding the Series 2016-1 A1 Security, the Note Trustee acknowledges that, until delivery of a Security Protection Notice in the form of Schedule 5 (*Security Protection Notice*) or an Enforcement Notice:

11 1 1 payments becoming due to the Issuer under any of the Series 2016-1 A1 Documents, together with all other monies payable to the Issuer pursuant to any other documents or arrangements to which it is a party and which relate to Series 2016-1 A1, may be made to the Issuer in accordance with the provisions of the relevant Series 2016-1 A1 Documents or (as the case may be) the documents or arrangements concerned to the extent they relate to Series 2016-1 A1,

11 1 2 the Issuer may, subject to sub-clause 11 1.3, exercise its rights, powers and discretions and perform its obligations in relation to the Series 2016-1 A1 Secured Property and under the Series 2016-1 A1 Documents in accordance with the provisions of the Series 2016-1 A1 Documents or (as the case may be) such other documents or arrangements, and

11 1 3 amounts standing to the credit of the Series 2016-1 A1 Charged Accounts from time to time may be withdrawn therefrom by the Issuer or any authorised

person, including the Issuer's Agent under the Account Bank Agreements, but only for application in accordance with the payments priorities contained in Schedule 2 (*Supplement to Clause 13 of the Note Trust Deed*), **provided that** any Swap Collateral standing to the credit of the Series 2016-1 A1 Charged Accounts shall only be used

- (a) to pay amounts due to the Issuer (which will then be applied by the Issuer in accordance with the terms of Schedule 2 (*Supplement to Clause 13 of the Note Trust Deed*)),
- (b) to acquire a replacement swap, and
- (c) to repay the Swap Counterparty any Swap Collateral not used pursuant to paragraph (a) or (b) above,

in each case pursuant to and in accordance with the Relevant Swap Agreements and without regard to the payments priorities contained in Schedule 2 (*Supplement to Clause 13 of the Note Trust Deed*).

12 SECURITY PROTECTION NOTICE

12.1 Delivery of Security Protection Notice

Subject to the provisions of Clause 14 (*Enforcement*) if, at any time while any of the Series 2016-1 A1 Secured Obligations remain outstanding,

- 12.1.1 an Event of Default or Potential Event of Default in relation to the Series 2016-1 A1 Notes occurs, or
- 12.1.2 the Note Trustee believes that the Series 2016-1 A1 Secured Property or any part thereof is in danger of being seized or sold under any form of distress, diligence or execution levied, executed or threatened or to be otherwise in jeopardy,

then the Note Trustee may, in its absolute discretion, deliver to the Issuer a Security Protection Notice in the form of Schedule 5 (*Security Protection Notice*)

12.2 Consequences of Delivery of Security Protection Notice

Upon delivery of a Security Protection Notice

- 12.2.1 the Floating Charge, created pursuant to the Note Trust Deed, shall crystallise into a fixed charge or fixed charges as regards any assets specified in the Security Protection Notice; and
- 12.2.2 by way of further assurance of such fixed charge or fixed charges the Issuer shall promptly execute over such assets a fixed charge or fixed charges or other Encumbrance in favour of the Note Trustee in such form as the Note Trustee shall require.

12 3 Withdrawal of Security Protection Notice

The Note Trustee may at any time, unless an Enforcement Notice has been delivered, by notice in writing to the Issuer withdraw a Security Protection Notice

12 4 No Withdrawals from Series 2016-1 A1 Charged Accounts

From and including the date on which an Event of Default occurs, no amount may be withdrawn from the Series 2016-1 A1 Charged Accounts without the prior written consent of the Note Trustee, **provided that**, unless an Enforcement Notice has been delivered, the Note Trustee shall not act under this Clause in such a way as to require any payment other than in accordance with the payments priorities contained in Schedule 2 (*Supplement to Clause 13 of the Note Trust Deed*).

13. SECURITY ENFORCEABLE

The whole of the Series 2016-1 A1 Security shall become enforceable upon the Note Trustee delivering an Enforcement Notice in respect of the Series 2016-1 A1 Security (or the Security in respect of all Series) (subject, in the case of the Series 2016-1 A1 Issuer Jersey Security Interest, to the 2012 Jersey Security Interests Law).

14 ENFORCEMENT

14 1 Consequences of Enforceable Security

From the date on which the Series 2016-1 A1 Security becomes enforceable in accordance with Clause 13 (*Security Enforceable*) above and subject to the provisions of the Conditions and the Note Trust Deed including, without limitation, clause 12 2 (*Enforcement Notice*) of the Note Trust Deed and its rights at all times to be indemnified and/or secured and/or prefunded to its satisfaction

14 1 1 The Note Trustee on behalf of the Series 2016-1 A1 Secured Creditors may enforce its rights in respect of the Series 2016-1 A1 Secured Property;

14 1 2 if it has not already crystallised, the Floating Charge, created pursuant to the Note Trust Deed, shall crystallise,

14 1 3 subject to the provisions of the Conditions and the Note Trust Deed, the Note Trustee may institute such proceedings against the Issuer and take such action as it may think fit to enforce all or any part of the Series 2016-1 A1 Security subject in the case of the Series 2016-1 A1 Issuer Jersey Security Interest to the 2012 Jersey Security Interests Law,

14 1 4 the Note Trustee shall hold upon trust and apply all moneys received by it under the Note Trust Deed and this Note Trust Deed Supplement in connection with the realisation of the Series 2016-1 A1 Secured Property or enforcement of the security interest in respect of Series 2016-1 A1 in accordance with the priority of payments upon enforcement as contained in Condition 4(c),

- 14.1 5 amounts may be withdrawn from the Series 2016-1 A1 Charged Accounts only by the Note Trustee and shall be applied only in accordance with the priority of payments upon enforcement as contained in Condition 4(c),
- 14.1 6 the Note Trustee may appoint a Receiver in relation to the Series 2016-1 A1 Security in accordance with clause 6 (*Appointment and Removal of Receiver and Administrator*) of the Note Trust Deed,
- 14.1 7 whether or not it has appointed a Receiver, the Note Trustee may exercise all or any of the powers, authorities and discretions:
- (a) conferred by the Series 2016-1 A1 Security Documents on any Receiver,
 - (b) conferred by the LPA (as varied or extended by the Series 2016-1 A1 Security Documents) on mortgagees, or
 - (c) otherwise conferred by law on mortgagees or receivers, and
- 14.1 8 in the case of the Series 2016-1 A1 Issuer Jersey Security Interest, subject to the provisions of Part 7 of the 2012 Jersey Security Interests Law, the power of enforcement over the Series 2016-1 A1 Issuer Jersey Collateral shall become immediately exercisable

14.2 Further provisions in relation to enforcement of Jersey Security

- 14.2 1 The power of enforcement in respect of the Series 2016-1 A1 Issuer Jersey Security Interest shall be exercisable by the Note Trustee in such manner permitted by or not in conflict with the 2012 Jersey Security Interests Law as the Note Trustee may (acting in accordance with Clause 14.2.7 below) deem appropriate. In determining whether or not a method of enforcement is permitted by the 2012 Jersey Security Interests Law, the Note Trustee shall be entitled to seek (at the cost of the Issuer) Jersey law advice and shall be fully protected from any liability where acting in reliance on such advice. Without limitation the Note Trustee may, without liability and subject to the Note Trustee having been instructed by the requisite percentage of Noteholders and indemnified and/or secured and/or prefunded in full to its satisfaction, appropriate all or some of the Series 2016-1 A1 Issuer Jersey Collateral (whether in one or a number of transactions and whether simultaneously or in series), sell all or some of the Series 2016-1 A1 Issuer Jersey Collateral (whether in one or a number of transactions and whether simultaneously or in series), take control or possession of all or any of the Series 2016-1 A1 Issuer Jersey Collateral, exercise any rights of the Issuer in relation to all or any of the Series 2016-1 A1 Issuer Jersey Collateral, instruct any person who has an obligation in relation to all or any of the Series 2016-1 A1 Issuer Jersey Collateral to carry out that obligation for the benefit of the Note Trustee (or to its order), direct from time to time the Issuer as to how it shall exercise or cause to be exercised all or any rights attaching to all or any of the Series 2016-1 A1 Issuer Jersey Collateral, direct the Issuer as to the disposal of all or any of the Series 2016-1 A1 Issuer Jersey Collateral, including, where appropriate specifying the person(s) who are to acquire the Series 2016-1 A1

Issuer Jersey Collateral, the terms upon and manner in which such disposal(s) shall take place, including the price or other *cause* or consideration (whether payable immediately, by instalments or otherwise deferred) and direct the mode of application of the proceeds of such disposal(s) in such manner as the Note Trustee shall determine (acting in accordance with Clause 14 2 7 below), including by way of sale to a third party, to the Note Trustee or to an associate or nominee of the Note Trustee

- 14 2 2 For the purposes of this Note Trust Deed Supplement, references to the exercise of a "**power of enforcement**" in respect of the Series 2016-1 A1 Issuer Jersey Security Interest shall include any method or process by which value is given, allowed or credited in respect of the Series 2016-1 A1 Issuer Jersey Collateral against the Series 2016-1 A1 Secured Obligations
- 14 2 3 In accordance with Article 44(4) of the 2012 Jersey Security Interests Law, the Note Trustee and the Issuer hereby agree that notice need not be given under Article 44 (*Notice of appropriation or sale of collateral*) of the 2012 Jersey Security Interests Law to the Issuer.
- 14 2 4 In accordance with Article 54(5)(a) of the 2012 Jersey Security Interests Law, the Note Trustee and the Issuer hereby agree that the Issuer shall not have any right of reinstatement pursuant to Article 54(4) of the 2012 Jersey Security Interests Law or otherwise
- 14.2.5 The Series 2016-1 A1 Issuer Jersey Security Interest is independent of, and in addition to and will not merge with, be prejudicially affected by, or prejudicially affect (a) any other security interest for any of the Series 2016-1 A1 Secured Obligations now or subsequently held by the Note Trustee or any person on its behalf or (b) any Issuer Jersey Security Interest in respect of Issuer Jersey Secured Property that is a continuing security interest (as defined in the 2012 Jersey Security Interests Law)
- 14 2 6 For the avoidance of doubt, the power of attorney granted by the Issuer under clause 7 5 of the Note Trust Deed is granted in respect of the Series 2016-1 A1 Security created by Clause 6, *inter alia*, pursuant to Article 5 of the Powers of Attorney (Jersey) Law 1995 for the purposes of facilitating the Note Trustee's powers hereunder and under the 2012 Jersey Security Interests Law in respect of the Series 2016-1 A1 Issuer Jersey Security Interest.
- 14 2 7 For the avoidance of doubt, the Note Trustee shall take any action (or refrain from taking any action) under this Clause 14 2 (*Further provisions in relation to enforcement of Jersey Security*) in accordance with the instructions of the requisite number of Noteholders and subject always to the Note Trustee having been indemnified and/or secured and/or prefunded in full to its satisfaction

14 3 **Right of Appropriation**

To the extent that any of the Series 2016-1 A1 Secured Property constitutes "financial collateral" and the Note Trust Deed, as supplemented by this Note Trust Deed Supplement, and the obligations of the Issuer thereunder and hereunder constitute a

"security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226) (the "**Financial Collateral Regulations**") the Note Trustee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Series 2016-1 A1 Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of the Issuer Distribution Account or to the relevant ledger of any bank or other account in which the Issuer may at any time in respect of Series 2016-1 A1 have any Benefit, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of the Series 2016-1 A1 Loan Note, the market price of the Series 2016-1 A1 Loan Note determined by the Note Trustee by such process as the Note Trustee may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Note Trust Deed Supplement shall constitute a commercially reasonable method of valuation for the purposes of the Financial Collateral Regulations.

15. COVENANTS OF SWAP COUNTERPARTY

15.1 The Swap Counterparty covenants with the Note Trustee that:

15.1.1 it will comply and be bound by the terms of the Relevant Swap Agreement; it will not amend the Relevant Swap Agreement without the consent of the Note Trustee, its recourse in respect of its claims under the Relevant Swap Agreement is limited to the proceeds of the Series 2016-1 A1 Secured Property as provided in this Note Trust Deed Supplement and no debt shall be owed by the Issuer in respect of any shortfall; and it may take no action against the Issuer, except as provided in the Note Trust Deed, and

15.1.2 all provisions of the Note Trust Deed as regards the entitlement of the Note Trustee to appoint agents and delegates, to rely upon experts' opinions and otherwise defining the rights and responsibilities of the Note Trustee with regard to the Series 2016-1 A1 Secured Property and the Series 2016-1 A1 Secured Creditors shall also apply as between the Note Trustee and the Swap Counterparty in its capacity as a Series 2016-A1 Secured Creditor

16. CONSENT TO SUPPLEMENTS AND VARIATIONS

Each Series 2016-1 A1 Secured Creditor consents and confirms that, subject to sub-clause 2.4.2 of the Note Trust Deed, the Note Trust Deed may be supplemented and varied from time to time in accordance with the terms of this Note Trust Deed Supplement or any other Note Trust Deed Supplement. Such supplement or variation may be made without the consent of the Series 2016-1 A1 Secured Creditors and the interests of any Secured Creditors shall be subject to any supplement or variation so made.

17. NON-PETITION

The Note Trustee, any Noteholders, any Security Beneficiary in respect of Series 2016-1 A1 and the Series 2016-1 A1 Secured Creditors shall have recourse to the Series 2016-1 A1 Secured Property provided that if at any time following (i) the

Final Redemption Date or any earlier date upon which the Series 2016-1 A1 Notes are due and payable, (ii) the date on which the Issuer has received all sums due to it in respect of the Series 2016-1 A1 Secured Obligations and (iii) the application in full of any amounts available to pay amounts due and payable under the Series 2016-1 A1 Notes in accordance with the relevant priority of payments, there remains any amount due and payable under the Series 2016-1 A1 Notes then such amount shall, on the day following the application in full of the amounts referred to in (iii) above, cease to be due and payable by the Issuer. In particular, no Security Beneficiary, Noteholder, nor any Secured Creditor in respect of any Series may (at any time, whether prior to or after the realisation of the Series 2016-1 A1 Secured Property)

17.1.1 institute against, or join any person in instituting against the Issuer any bankruptcy, winding up, re-organisation, arrangement, administration, insolvency, liquidation proceeding or other proceeding under any similar law (but, for the avoidance of doubt, without prejudice to its ability to appoint a Receiver pursuant to the terms of the Note Trust Deed as supplemented by this Note Trust Deed Supplement in relation to Series 2016-1 A1) nor shall any of them have any claim in priority in respect of any such sums over or in respect of any assets of the Issuer which comprise Secured Property secured only for any other Series; or

17.1.2 have any recourse, in respect of any obligation, covenant or agreement of the Issuer, against any shareholder, officer, agent, or director of the Issuer

18 APPLICATION

All monies received by the Note Trustee in respect of the Series 2016-1 A1 Security or the Series 2016-1 A1 Secured Property shall be held by the Note Trustee upon trust to apply the same in accordance with Condition 4(c) of the Series 2016-1 A1 Notes

19 MISCELLANEOUS

19.1 The Note Trust Deed shall, in relation to the Series 2016-1 A1 Notes, henceforth be read and construed as one document with this Note Trust Deed Supplement

20 ACCESSION

20.1 New Principal Paying Agent/Paying Agent/Agent Bank/Exchange Agent/Registrar/U.S. Paying Agent/Account Bank

20.1.1 Each of the Principal Paying Agent, the Paying Agent, the Agent Bank, the Exchange Agent, the Registrar, the U.S. Paying Agent and the Account Bank hereby agrees with each other person who is or who becomes a party to the Note Trust Deed that with effect on and from the date hereof it will be bound by the Note Trust Deed in respect of the Series 2016-1 A1 Notes as Principal Paying Agent, Paying Agent, Agent Bank, Exchange Agent, Registrar, U.S. Paying Agent and the Account Bank as applicable, as if it had been originally party to the Note Trust Deed in that capacity

20.1.2 The address for notice of the Principal Paying Agent, Paying Agent, Agent Bank, Exchange Agent, Registrar, U.S. Paying Agent and the Account Bank is that specified in the Issuer Master Framework Agreement

20.2 Swap Counterparty

The Swap Counterparty hereby agrees with each other person who is or who becomes a party to the Note Trust Deed that with effect on and from the date hereof it will be bound by the Note Trust Deed in respect of the Series 2016-1 A1 Notes as Swap Counterparty as if it had been originally party to the Note Trust Deed in that capacity

The address for notice of the Swap Counterparty is

Address One Plantation Place
 30 Fenchurch Street
 London EC3M 3BD

Attention Derivatives Documentation Group

21 GOVERNING LAW AND JURISDICTION

21.1 Governing Law

This Note Trust Deed Supplement and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, the laws of England save that those parts of this Note Trust Deed Supplement concerned with the creation, subsistence or enforcement of the Series 2016-1 A1 Issuer Jersey Security Interest are governed by, and shall be construed in accordance with, Jersey law.

21.2 Jurisdiction

21.2.1 *English courts*

The courts of England have exclusive jurisdiction to settle any Dispute

21.2.2 *Convenient forum*

Each of the Issuer and the Secured Creditors other than the Note Trustee agrees that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary

21.2.3 *Jurisdiction*

Sub-clause 21.2.1 (*English Courts*) is for the benefit of the Note Trustee for the purpose of this Clause 20.2 in any Document. As a result each of the Issuer and the Secured Creditors acknowledges that sub-clause 21.2.1 (*English Courts*), does not prevent the Note Trustee from taking any Proceedings in any

other courts with jurisdiction To the extent allowed by law, the Note Trustee may take concurrent Proceedings in any number of jurisdictions

21 2 4 *Consent to enforcement etc.*

Each of the Issuer and the Secured Creditors consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which is made or given in such Proceedings

IN WITNESS WHEREOF this Note Trust Deed Supplement has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first above written

SCHEDULE 1
SUPPLEMENT TO TERMS AND CONDITIONS OF THE NOTES

[INTENTIONALLY LEFT BLANK]

SCHEDULE 2
SUPPLEMENT TO CLAUSE 13 OF THE NOTE TRUST DEED

13 6 For the avoidance of doubt, (i) any Swap Collateral standing to the credit of the Series 2016-1 A1 Charged Accounts shall only be used

- (a) to pay amounts due to the Issuer (which will then be applied by the Issuer in accordance with the terms of this Schedule 2 (*Supplement to Clause 13 of the Note Trust Deed*)),
- (b) to acquire a replacement swap; and
- (c) to repay the Swap Counterparty any Swap Collateral not used pursuant to paragraphs (a) and (b) above,

in each case pursuant to and in accordance with the Relevant Swap Agreement and (ii) any other amounts retained in the Series 2016-1 A1 Swap Collateral Ledger in the Series 2016-1 A1 Charged Accounts pursuant to the Relevant Swap Agreement shall only be used pursuant to and in accordance with the Relevant Swap Agreement, in each case without regard to the payments priorities contained in this Schedule 2 (*Supplement to Clause 13 of the Note Trust Deed*). For the avoidance of doubt, any Swap Collateral standing to the credit of the Series 2016-1 A1 Swap Collateral Ledger in the Series 2016-1 A1 Charged Accounts will not be applied in accordance with Clause 13 1 (*Application of Moneys*) of the Note Trust Deed

13 7 Bank accounts in respect of Series 2016-1 A1

13 7 1 Ledgers in respect of Series 2016-1 A1 have been created in the books of the Issuer in relation to the Issuer Distribution Account, such ledger to be known as the "**Series 2016-1 A1 Distribution Ledger**". The Series 2016-1 A1 Distribution Ledger shall reflect the amount of monies from time to time held by the Issuer in respect of Series 2016-1 A1 in the Issuer Distribution Account.

13 7 2 In the event that the Swap Counterparty transfers Swap Collateral in the form of cash to the Issuer

- (i) the Issuer shall create a Swap Collateral ledger in the books of the Issuer in the Issuer Distribution Account (the "**Series 2016-1 A1 Swap Collateral Ledger**") so as to record the amount and type of each such posted Swap Collateral received in respect of the Relevant Swap Agreement,
- (ii) the Issuer shall, upon receipt of such Swap Collateral, credit it and record the relevant details in the Series 2016-1 A1 Swap Collateral Ledger and pay it into such Series 2016-1 A1 Charged Account which the Issuer may from time to time open solely for the purpose of crediting such Swap Collateral, and
- (iii) the Account Bank confirms that it will pay to the Issuer interest on any Swap Collateral posted to the Series 2016-1 A1 Swap Collateral Ledger of the Issuer Distribution Account (Dollars) for any day at a rate equal to

the overnight rate as calculated by ICE Benchmark Administration Limited as displayed on Reuters Screen Page LIBOR01 on the first TARGET Settlement Day following that day (provided that if such page ceases to be available the relevant rate will be determined by reference to any successor page thereto)

13.7.3 The Issuer shall at all times maintain accurate records, or shall procure that accurate records are maintained, reflecting each transaction in the Series 2016-1 A1 Distribution Ledger in respect of the Issuer Distribution Account and in the Series 2016-1 A1 Swap Collateral Ledger.

13.7.4 The Issuer shall record all monies received or payments made by it in respect of the Series 2016-1 A1 Notes and the Class A (2016-1 A1) Loan Note and the Relevant Swap Agreement in the manner set out in this Note Trust Deed Supplement and shall cause the Series 2016-1 A1 Distribution Ledger of the Issuer Distribution Account and the Series 2016-1 A1 Swap Collateral Ledger to be credited or debited with amounts corresponding to those records. If at any time the Issuer is in any doubt as to which ledger or account a particular amount should be credited to or debited from, it shall consult with the Note Trustee thereon and the Note Trustee shall be entitled to consult any person it deems appropriate in this regard and the Note Trustee shall not be held responsible or liable to any person for any decision which it makes in this regard in good faith.

13.7.5 To the extent required, the Note Trustee (and any other person so authorised by the Issuer) prior to the delivery of a Security Protection Notice or Enforcement Notice, shall be authorised to make transfers to and from the Issuer Bank Accounts on the Issuer's behalf in accordance with the terms of this Note Trust Deed Supplement

13.7.6 The Issuer confirms that a ledger has been created in the books of the Issuer in relation to the Issuer Distribution Account (Sterling), such ledger to be known as the "**Issuer Profit Retention Ledger**". The Issuer shall at all times maintain accurate records, or shall procure that accurate records are maintained, reflecting each transaction in the Issuer Profit Retention Ledger in respect of the Issuer Distribution Account (Sterling)

13.8 Application of amounts payable or to be retained on Distribution Dates and monthly Interest Payment Dates

On each Distribution Date an amount equal to the aggregate of the amounts (other than amounts in respect of principal) transferred by Funding 1 on such Distribution Date or on or before the immediately preceding Transfer Date (as applicable), pursuant to the Class A (2016-1 A1) Loan Note Supplement to the Global Loan Note No 1, to the Issuer Distribution Account (Sterling) together with any interest earned on the Series 2016-1 A1 Distribution Ledger on the previous Distribution Date and for the avoidance of doubt, not including any Swap Collateral (in this Clause 13.8 and Clause 13.9 "**Relevant Amounts**") shall, be applied by the Issuer in the order of priority set out as follows:

13.8.1 in respect of any Distribution Date, Relevant Amounts equal to the aggregate of the Issuer Costs Amounts for such Distribution Date:

- (i) in respect of costs of the Issuer shall be paid by the Issuer on such Distribution Date as Issuer Costs Amounts, and
- (ii) in respect of those amounts which the Issuer has been notified constitute Issuer Costs Amounts in relation to Series 2016-1 A1 shall be paid by the Issuer as Issuer Costs Amounts in respect of Series 2016-1 A1 together with any amount for tax in respect of Series 2016-1 A1 (save insofar as such amounts may be paid out of sums retained by the Issuer as Loan Note Holder's Profit Amount),

13.8.2 in respect of any Distribution Date on or prior to the Scheduled Redemption Date falling within the Revolving Period, the Accumulation Period or the Amortisation Period, Relevant Amounts equal to the Class A (2016-1 A1) Monthly Distribution Amount for the Class A (2016-1 A1) Loan Note shall be retained in the Issuer Distribution Account (Sterling), credited by the Issuer to the Series 2016-1 A1 Distribution Ledger on or prior to the relevant Interest Payment Date and shall be utilised by the Issuer to make payment on the relevant Interest Payment Date to the Swap Counterparty pursuant to the terms of the Relevant Swap Agreement in exchange for an amount denominated in U.S. Dollars, which U.S. Dollars amount will be transferred by the Swap Counterparty to the Paying Agent in accordance with the settlement instructions in the Relevant Swap Agreement. Such U.S. Dollars amount shall be paid to the Series 2016-1 A1 Noteholders on the relevant Interest Payment Date in accordance with and subject to the Conditions,

13.8.3 in respect of any Distribution Date falling after the Scheduled Redemption Date but prior to the delivery of an Enforcement Notice, Relevant Amounts equal to the Class A (2016-1 A1) Monthly Distribution Amount for the Class A (2016-1 A1) Loan Note shall be retained in the Issuer Distribution Account, credited by the Issuer to the Series 2016-1 A1 Distribution Ledger and shall be paid by the Issuer to the Swap Counterparty on such Distribution Date pursuant to the terms of the Relevant Swap Agreement in exchange for an amount denominated in U.S. Dollars, which U.S. Dollars amount will be transferred by the Swap Counterparty to the Paying Agent in accordance with the settlement instructions in the Relevant Swap Agreement. Such U.S. Dollars amount shall be paid by the Paying Agent (on behalf of the Issuer) to the Series 2016-1 A1 Noteholders on such Distribution Date in accordance with and subject to the Conditions;

13.8.4 in respect of Distribution Dates during all periods, Relevant Amounts equal to the Loan Note Holder's Profit Amount shall be retained in the Issuer Distribution Account, and credited to the Issuer Profit Retention Ledger,

13.8.5 in respect of Distribution Dates during all periods, Relevant Amounts equal to the remainder (if any) shall be paid by the Issuer to Funding 1 on such Distribution Date by way of additional consideration for the issue of the Class A (2016-1 A1) Loan Note and identified as the Deferred Subscription Price Amount in respect of the Class A (2016-1 A1) Loan Note, and

13.8.6 if any withholding or deduction for any taxes, duties, assessments or government charges is imposed, levied, collected, withheld or assessed on payments of principal or interest on any Series 2016-1 A1 Note by any jurisdiction or any political subdivision or authority in or of any jurisdiction having power to tax, payments by the Issuer to the relevant Noteholder will be reduced accordingly and neither the Issuer, nor the Note Trustee, will be required to make any additional payments to the holders of the Series 2016-1 A1 Notes affected for that withholding or deduction. Such reduced payments will not be treated as deferred interest and, accordingly, will not bear additional interest

13.9 Application of principal amounts payable on the Scheduled Redemption Date of the Series 2016-1 A1 Notes

Unless the Regulated Amortisation Period or the Rapid Amortisation Period has earlier commenced, the Series 2016-1 A1 Notes will be redeemed on the Scheduled Redemption Date to the extent of the amount owing, in respect of principal amounts, under the Class A (2016-1 A1) Loan Note which on that day has been transferred to the Issuer Distribution Account by Funding 1 in accordance with the provisions of the Class A (2016-1 A1) Loan Note Supplement to the Global Loan Note No 1. These amounts shall be paid by the Issuer to the Swap Counterparty pursuant to the terms of the Relevant Swap Agreement in exchange for an amount denominated in U.S. Dollars, which U.S. Dollars amount will be transferred by the Swap Counterparty to the Paying Agent in accordance with the settlement instructions in the Relevant Swap Agreement. Such U.S. Dollars amount shall be utilised by the Paying Agent (on behalf of the Issuer) to make payment of an equal amount to the Series 2016-1 A1 Noteholders on the Scheduled Redemption Date and the Series 2016-1 A1 Notes will be redeemed in accordance with and subject to the Conditions.

13.10 Mandatory redemption of Series 2016-1 A1 Notes

If the Regulated Amortisation Period or the Rapid Amortisation Period has commenced on or prior to the Scheduled Redemption Date, to the extent that the Series 2016-1 A1 Notes are not redeemed in full, on each Interest Payment Date (including the Scheduled Redemption Date) after the Amortisation Period has commenced, any principal amount transferred by Funding 1 to the Issuer Distribution Account (Sterling), credited by the Issuer to the Series 2016-1 A1 Distribution Ledger on such Distribution Date shall be utilised by the Issuer to make payment of an equal amount to the Swap Counterparty pursuant to the terms of the Relevant Swap Agreement in exchange for an amount denominated in U.S. Dollars, which U.S. Dollars amount will be transferred by the Swap Counterparty to the Paying Agent in accordance with the settlement instructions in the Relevant Swap Agreement. Such U.S. Dollars amount shall be utilised by the Issuer to make payment of an equal amount to the Paying Agent, such amount shall be utilised by the Paying Agent to make payment of an equal amount to the Series 2016-1 A1 Noteholders in accordance with and subject to the Conditions until the earlier of (A) redemption of the Series 2016-1 A1 Notes in full or (B) the Interest Payment Date falling on the Final Redemption Date of the Series 2016-1 A1 Notes.

13.11 Termination Payments for a Swap Agreement

Unless specified otherwise in the Documents, if the Relevant Swap Agreement is terminated as a result of a Swap Counterparty's Event of Default (as such term is defined in the Relevant Swap Agreement) and a termination amount is due from the Issuer to the relevant Swap Counterparty and there are insufficient amounts available to the Issuer to make payment of such swap termination amount then the Issuer shall use principal amounts available to it in respect of the Series 2016-1 A1 Notes to make payment of such swap termination amount, if all amounts payable to the relevant Noteholders and any other Series 2016-1 A1 Secured Creditors ranking senior or *pari passu* with said Noteholders on the relevant Interest Payment Date have first been paid.

SCHEDULE 3
FORM OF NOTICE TO ACCOUNT BANK

PART 1
NOTICE OF ASSIGNMENT

From: **PENARTH MASTER ISSUER PLC**, as Issuer

To **BANK OF SCOTLAND PLC, LEEDS BRANCH**, as Account Bank

CC. **DEUTSCHE BANK TRUST COMPANY AMERICAS**, as Note Trustee

For the attention of [•]

[Date]

Dear Sirs,

PENARTH MASTER ISSUER PLC

**Account No 06070773 (the "Series 2016-1 A1 Distribution Ledger of the Issuer
Distribution Account")**

We give you notice that, by a Note Trust Deed Supplement dated [•] 2016 between, *inter alios*, Penarth Master Issuer plc (the "Issuer") and Deutsche Bank Trust Company Americas (the "Note Trustee"), the Issuer has charged to the Note Trustee all of the Issuer's right, title, interest and benefit, present and future, in and to all sums of money which may now or hereafter from time to time stand to the credit of the Series 2016-1 A1 Distribution Ledger of the Issuer Distribution Account (the "Series 2016-1 A1 Account"), together with all interest accruing from time to time in respect of Series 2016-1 A1 Notes in the Series 2016-1 A1 Accounts and the debts represented thereby and all its right, title, interest and benefit present and future in and to such debts

We authorise and instruct you, until receipt by you of further written instructions from the Note Trustee to permit the Series 2016-1 A1 Account to be operated by the Issuer and/or the Note Trustee, in accordance with the terms of the Issuer Distribution Account Bank Agreement dated 16 October 2008 (as amended and restated from time to time) between, *inter alios*, the Issuer, the Note Trustee and you, and the mandate relating to the Issuer Distribution Account (the "Bank Mandate"). Until receipt by you of further written instructions from the Note Trustee, for the purposes of debiting the Series 2016-1 A1 Account the signatures of any authorised signatories of the Issuer (in accordance with the relevant Bank Mandate supplied to you from time to time by the Issuer, with a copy to the Note Trustee) shall be sufficient authorisation. You are not authorised to recognise any action on the part of the Issuer to close the Series 2016-1 A1 Account.

Statements in relation to the Series 2016-1 A1 Account should, until receipt by you of further written instructions from the Note Trustee, be supplied to the Issuer as frequently as they request.

This notice is irrevocable. Please acknowledge receipt of this notice to the Note Trustee on the enclosed Acknowledgement of Assignment

Yours faithfully,

Per pro SFM Directors Limited, as Director
for and on behalf of
PENARTH MASTER ISSUER PLC
as Issuer

PART 2
ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT TO ACCOUNT BANK

From **BANK OF SCOTLAND PLC, LEEDS BRANCH**, as Account Bank

To: **DEUTSCHE BANK TRUST COMPANY AMERICAS**, as Note Trustee
PENARTH MASTER ISSUER PLC, as Issuer

[Date]

Dear Sirs,

PENARTH MASTER ISSUER PLC
Account No 06070773 (the "Series 2016-1 A1 Distribution Ledger of the Issuer
Distribution Account")

We acknowledge receipt of the Notice of Assignment dated [•] 2016, relating to the Note Trust Deed Supplement dated [•] 2016 and made between, *inter alios*, Penarth Master Issuer plc (the "Issuer") and Deutsche Bank Trust Company Americas (the "Note Trustee") We further acknowledge that the assignment is effective to confer on the Note Trustee all the right, title, interest and benefit, present and future, of the Issuer in respect of all sums of money standing to the credit of the Series 2016-1 A1 Distribution Ledger of the Issuer Distribution Account (the "Series 2016-1 A1 Account"), together with all interest accruing from time to time in respect of the Series 2016-1 A1 Notes in the Series 2016-1 A1 Accounts and the debts represented thereby and all right, title, interest and benefit, present and future, therein (the "Assigned Assets")

We confirm that as at the date of this Acknowledgement of Assignment we have not received from any other person any notice of any assignment or charge of, or of any interest in, the Assigned Assets

We confirm that we will exercise no lien or right of combination or set-off over or in respect of the Assigned Assets

We agree not to recognise any action on the part of the Issuer to close the Series 2016-1 A1 Account and to give the Note Trustee notice forthwith of any attempt by the Issuer to do so

Yours faithfully,

.....
For and on behalf of
BANK OF SCOTLAND PLC, LEEDS BRANCH

**SCHEDULE 4
FORM OF NOTICE TO TRANSACTION PARTIES**

**PART 1
NOTICE OF ASSIGNMENT**

From **PENARTH MASTER ISSUER PLC**, as Issuer

To *[Name of each party to a Series 2016-1 A1 Document other than the Issuer or the Note Trustee]*

CC **DEUTSCHE BANK TRUST COMPANY AMERICAS**, as Note Trustee

[Date]

Dear Sirs,

PENARTH MASTER ISSUER PLC

We hereby give you notice that, by a Note Trust Deed Supplement dated [•] 2016 and made between, *inter alios*, Penarth Master Issuer plc (the "Issuer") and Deutsche Bank Trust Company Americas (the "Note Trustee") (the "Note Trust Deed Supplement"), the Issuer assigned to the Note Trustee by way of security the Issuer's Benefit in the Series 2016-1 A1 Documents and the Class A (2016-1 A1) Loan Note.

Subject to any other instructions given to any of you by the Note Trustee, you are instructed to deal with the Issuer in relation to the Series 2016-1 A1 Documents and the Class A (2016-1 A1) Loan Note as if the assignment referred to in the preceding paragraph had not taken place, save that you are not authorised to recognise the exercise by the Issuer of any right to vary or terminate the Series 2016-1 A1 Documents and the Class A (2016-1 A1) Loan Note unless the prior written consent of the Note Trustee to such exercise has been obtained

This notice is irrevocable. Please acknowledge receipt of this notice to the Note Trustee on the enclosed Acknowledgement of Assignment. Words and expressions used in this Notice shall have the meanings assigned to them in the Master Definitions Schedule set out in Schedule 1 of the Issuer Master Framework Agreement dated 16 October 2008 (as amended and restated from time to time) made between, *inter alios*, the Issuer and the Note Trustee and the Note Trust Deed Supplement.

Yours faithfully,

.....
Per pro SFM Directors Limited, as Director
for and on behalf of
PENARTH MASTER ISSUER PLC

PART 2
ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT TO TRANSACTION
PARTIES

From: *[Name of relevant party to Series 2016-1 A1 Document[s]]*

To: **DEUTSCHE BANK TRUST COMPANY AMERICAS**, as Note Trustee
PENARTH MASTER ISSUER PLC, as Issuer

[Date]

Dear Sirs,

PENARTH MASTER ISSUER PLC

We hereby acknowledge receipt of the Notice of Assignment dated [•] 2016 relating to the Note Trust Deed Supplement dated [•] 2016. We further acknowledge that the assignment is effective to confer on you the Benefit of the Series 2016-1 A1 Documents made between, *inter alios*, the Issuer and the undersigned and the Class A (2016-1 A1) Loan Note.

We confirm that as at the date of this Acknowledgement of Assignment we have not received from any other person any notice of assignment or charge of, or of any interest in, the Series 2016-1 A1 Documents and the Class A (2016-1 A1) Loan Note.

We agree not to recognise the exercise by the Issuer of any right to vary or terminate the Series 2016-1 A1 Documents or the Class A (2016-1 A1) Loan Note without your prior written consent and to give you notice forthwith of any attempt by the Issuer to do so. We further agree not to amend or modify the Series 2016-1 A1 Documents and the Class A (2016-1 A1) Loan Note without your prior written approval.

Words and expressions used in this acknowledgement shall have the meanings assigned to them in the Master Definitions Schedule set out in Schedule 1 of the Issuer Master Framework Agreement dated 16 October 2008 (as amended and restated from time to time) made between, *inter alios*, the Issuer and the Note Trustee and the Note Trust Deed Supplement.

Yours faithfully,

.....
For and on behalf of
[Name of relevant party to Relevant Document[s]]

**SCHEDULE 5
SECURITY PROTECTION NOTICE**

From **DEUTSCHE BANK TRUST COMPANY AMERICAS**, as Note Trustee

To **PENARTH MASTER ISSUER PLC**, as Issuer

[date]

Dear Sirs,

**NOTE TRUST DEED SUPPLEMENT
in relation to
\$[•] Series 2016-1 A1 Notes due [•]**

We wish to notify you of the conversion with immediate effect of the floating charge created by sub-clause 4.1.2 of the Note Trust Deed dated 16 October 2008 (as amended and/or supplemented from time to time) between the Issuer and Deutsche Bank Trust Company Americas (the "Floating Charge") into a fixed charge [over all the assets of the Issuer which were the subject of the Floating Charge]*.

Yours faithfully,

.
DEUTSCHE BANK TRUST COMPANY AMERICAS

[Pursuant to sub-clause 12.2.1 of the Note Trust Deed Supplement, the Note Trustee may specify any assets of the Issuer subject to the Floating Charge]*

SCHEDULE 6
FORM OF NOTICE OF SECURITY INTEREST – SERIES 2016-1 A1 ISSUER
JERSEY COLLATERAL

To **STRUCTURED FINANCE
MANAGEMENT OFFSHORE
LIMITED**
47 Esplanade
St Helier
Jersey JE1 0BD
Channel Islands

**PENARTH RECEIVABLES
TRUSTEE LIMITED**
47 Esplanade
St Helier
Jersey JE1 0BD
Channel Islands

PENARTH FUNDING 1 LIMITED
47 Esplanade
St Helier
Jersey JE1 0BD
Channel Islands

PENARTH MASTER ISSUER PLC
35 Great St Helen's,
London EC3A 6AP
United Kingdom

BANK OF SCOTLAND PLC
The Mound,
Edinburgh EH1 1YZ
United Kingdom

**DEUTSCHE BANK TRUST
COMPANY AMERICAS**
60 Wall Street 16th Floor
MailStop NYC60-1625
New York, New York 10005
United States of America

**DEUTSCHE BANK AG, LONDON
BRANCH**
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

From **DEUTSCHE BANK TRUST COMPANY AMERICAS**, as Note Trustee under
the Note Trust Deed relating to Penarth Master Issuer plc Medium Term Note
Programme

PENARTH MASTER ISSUER PLC

[Date]

Dear Sirs,

Penarth Master Issuer plc (the "Issuer")

We hereby give you notice that by a Note Trust Deed Supplement dated [•] 2016 and made between, *inter alios*, the Note Trustee and the Issuer (the "Note Trust Deed Supplement") the Issuer has granted to the Note Trustee security interests in the following property to the extent that the following constitute Jersey Assets

- (a) all the Benefit of the Issuer in the Class A (2016-1 A1) Loan Note, and

(b) all the Benefit of the Issuer in the security interest created in favour of the Security Trustee by Funding 1 in respect of the Class A (2016-1 A1) Loan Note,

including without limitation (i) all rights to receive payment of any amount which may become payable to the Issuer thereunder (in respect of Series 2016-1 A1) or payments received by the Issuer thereunder (in respect of Series 2016-1 A1) or rights to serve notices and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereto, (ii) any after-acquired property (as defined in the 2012 Jersey Security Interests Law) falling within any of the above paragraphs of this definition, and (iii) in each case any proceeds (as defined in the 2012 Jersey Security Interests Law) thereof (the "Series 2016-1 A1 Issuer Jersey Collateral")

Words and expressions defined in or incorporated by reference into the Note Trust Deed Supplement shall, unless expressly defined herein or unless the context otherwise requires bear the same meaning in this Notice

A copy of the Note Trust Deed Supplement is attached to this Notice. Henceforth the provisions contained therein shall apply to the security interests created in the Series 2016-1 A1 Issuer Jersey Collateral by the Issuer pursuant to the Note Trust Deed Supplement

This notice is not capable of revocation by the Issuer. Please acknowledge receipt of this Notice by signing the enclosed duplicate of this Notice.

This Notice shall be governed by and construed in accordance with Jersey law

Yours faithfully,

.. . . .
Per pro SFM Directors Limited, as Director
for and on behalf of
PENARTH MASTER ISSUER PLC
as Issuer

.
for and on behalf of
DEUTSCHE BANK TRUST COMPANY AMERICAS
as Note Trustee

**ACKNOWLEDGEMENT OF NOTICE OF SECURITY INTEREST - SERIES 2016-1
A1 ISSUER JERSEY COLLATERAL**

To **DEUTSCHE BANK TRUST COMPANY AMERICAS**, as Note Trustee under the Note Trust Deed relating to Penarth Master Issuer plc Medium Term Note Programme

PENARTH MASTER ISSUER PLC, as Issuer

[Date]

We acknowledge receipt of this Notice and accept the provisions contained herein We confirm as follows

- 1 Other than as set out in the relevant documents to which we and the Issuer are party, we do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, rights of set-off or any other rights against the Issuer in respect of the Series 2016-1 A1 Issuer Jersey Collateral or any part thereof, and
- 2 we have not, at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking any action whatsoever against the Series 2016-1 A1 Issuer Jersey Collateral or any part thereof

We undertake that, in the event of our becoming aware at any time that any person or entity other than the Note Trustee (as trustee for the Series 2016-1 A1 Secured Creditors) has or will have any right or interest whatsoever in or has or will be making any claim or demand or taking any action whatsoever against the Series 2016-1 A1 Issuer Jersey Collateral or any part thereof, we will immediately give written notice of any of the terms of such right or interest, claim or demand or action to both the Note Trustee and the Issuer

For and on behalf of

STRUCTURED FINANCE MANAGEMENT OFFSHORE LIMITED

For and on behalf of

PENARTH RECEIVABLES TRUSTEE LIMITED

by SFM Directors (Jersey) Limited, as Director

For and on behalf of
PENARTH FUNDING 1 LIMITED
by SFM Directors (Jersey) Limited, as Director

Per pro SFM Directors Limited, as Director
for and on behalf of
PENARTH MASTER ISSUER PLC

For and on behalf of
DEUTSCHE BANK TRUST COMPANY AMERICAS

For and on behalf of
BANK OF SCOTLAND PLC

For and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH

EXECUTION PAGES

Issuer

Executed as a deed by
PENARTH MASTER ISSUER PLC
acting by two directors

)
)
)
)



SFM Directors Limited as Director

)
)
)
)

ad Allah

SFM Directors (No 2) Limited as
Director

Security Trustee, Note Trustee, Registrar, U.S. Paying Agent and Exchange agent

Executed as a deed by)
DEUTSCHE BANK TRUST COMPANY)
AMERICAS)
 by)

)
)
)
)

Process Agent
Structured Finance Management Limited
35 Great St Helen's
London EC3A 6AP

Principal Paying Agent and Agent Bank

Executed as a deed by)
DEUTSCHE BANK AG, LONDON)
BRANCH)
 by two of its authorised signatories)


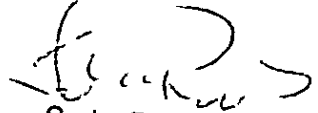
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EXECUTION PAGES

Issuer

Executed as a deed by)
PENARTH MASTER ISSUER PLC)
acting by two directors)
)
SFM Directors Limited as Director
)
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)
SFM Directors (No 2) Limited as
Director

Security Trustee, Note Trustee, Registrar, U.S. Paying Agent and Exchange agent

Executed as a deed by)
DEUTSCHE BANK TRUST COMPANY)
AMERICAS)
by)
)
MARK ESPOSITO)
ASSISTANT VICE PRESIDENT)
)
)
Sadie Richards)
Associate)

Process Agent
Structured Finance Management Limited
35 Great St Helen's
London EC3A 6AP

Principal Paying Agent and Agent Bank

Executed as a deed by)
DEUTSCHE BANK AG, LONDON)
BRANCH)
by two of its authorised signatories)
)
)
)
)

EXECUTION PAGES

Issuer

Executed as a deed by)
PENARTH MASTER ISSUER PLC)
acting by two directors)
)
) SFM Directors Limited as Director
)
)
)
) SFM Directors (No 2) Limited as
) Director

Security Trustee, Note Trustee, Registrar, U.S. Paying Agent and Exchange agent

Executed as a deed by)
DEUTSCHE BANK TRUST COMPANY)
AMERICAS)
by)
)
)
)
)

Process Agent
Structured Finance Management Limited
35 Great St Helen's
London EC3A 6AP

Principal Paying Agent and Agent Bank

Executed as a deed by)
DEUTSCHE BANK AG. LONDON)
BRANCH)
by two of its authorised signatories)



Clive Rakestrow
Vice President

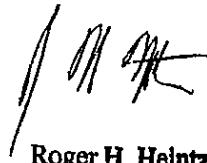
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Nick Rogivue
Vice President

Swap Counterparty

Executed as a deed by)
WELLS FARGO BANK, N.A.,)
ACTING THROUGH ITS)
LONDON BRANCH)
acting by its duly authorised signatory


Roger H. Heintzelman
Authorized Signatory

Account Bank

Executed as a deed by and on behalf)
of)
BANK OF SCOTLAND PLC, LEEDS)
BRANCH)
by its duly authorised attorney

in the presence of

_____ Signature
_____ Name
_____ Address

_____ Occupation

Swap Counterparty

Executed as a deed by)
WELLS FARGO BANK, N.A.,)
ACTING THROUGH ITS)
LONDON BRANCH)
acting by its duly authorised signatory

Account Bank

Executed as a deed by and on behalf)
of)
BANK OF SCOTLAND PLC, LEEDS)
BRANCH)
by its duly authorised attorney



in the presence of:

J L Wilkinson Signature
J L WILKINSON Name
Clifford Chance Address
10, Upper Bank St
London, E14 5JJ
Practise Solicitor Occupation

Clifford Chance

Jaana Miettinen-Bloom

Paralegal

25sc2.

Ext 2152