

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S. EXCEPT TO PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS

IMPORTANT: You must read the following before continuing. The following applies to the offering circular (the “**Offering Circular**”) attached to this electronic transmission, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER. THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OR “BLUE SKY” LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THEREFORE MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) (“**U.S. PERSONS**”) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS OF THE UNITED STATES. ACCORDINGLY, THE NOTES ARE BEING OFFERED AND SOLD (I) TO PERSONS THAT ARE “QUALIFIED INSTITUTIONAL BUYERS” (“**QIBS**”) AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) ACTING FOR THEIR OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS IN RELIANCE ON RULE 144A, OR (II) OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS IN RELIANCE ON REGULATION S (“**REGULATION S**”) UNDER THE SECURITIES ACT. IN ADDITION, THE ISSUER HAS NOT BEEN REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE NOTES ARE NOT TRANSFERABLE EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS AS DESCRIBED UNDER “TRANSFER RESTRICTIONS” HEREIN.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the dealers or any

affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the dealers or such affiliate on behalf of the Issuer in such jurisdiction.

The Offering Circular has been delivered to you on the basis that you are a person into whose possession this offering circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the offering circular, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the offering circular by electronic transmission, (c) you are either (i) not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this email has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia or (ii) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act, and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments or (ii) is a high net worth entity falling within Articles 49(2)(a) to (d) of the Financial Services and Markets Act (Financial Promotion) Order 2005.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, the Sole Arranger, the Sole Bookrunner, the Lead Manager nor any person who controls it nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Lead Manager.

**NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN
THE U.S. EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS**

SAGE AR FUNDING NO. 1 PLC

*(a public company with limited liability incorporated in England and Wales under registration
number 12730102)*

£89,100,000 Class A Social Housing Rental Secured Notes due 2030
£17,600,000 Class B Social Housing Rental Secured Notes due 2030
£17,600,000 Class C Social Housing Rental Secured Notes due 2030
£24,200,000 Class D Social Housing Rental Secured Notes due 2030
£41,800,000 Class E Social Housing Rental Secured Notes due 2030
£18,700,000 Class F Social Housing Rental Secured Notes due 2030
£11,000,000 Class R Social Housing Rental Secured Notes due 2030
(the “Notes”)

Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for the £89,100,000 class A social housing rental secured notes due 2030 (the “**Class A Notes**”), the £17,600,000 class B social housing rental secured notes due 2030 (the “**Class B Notes**”), the £17,600,000 class C social housing rental secured notes due 2030 (the “**Class C Notes**”), the £24,200,000 class D social housing rental secured notes due 2030 (the “**Class D Notes**”), the £41,800,000 class E social housing rental secured notes due 2030 (the “**Class E Notes**”), the £18,700,000 class F social housing rental secured notes due 2030 (the “**Class F Notes**”) and the £11,000,000 class R social housing rental secured notes due 2030 (the “**Class R Notes**”) and, together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the “**Notes**”) of Sage AR Funding No. 1 PLC (the “**Issuer**”), to be admitted to its official list (the “**Official List**”) and to trading on its global exchange market (the “**Global Exchange Market**”). This document (the “**Offering Circular**”) constitutes listing particulars for the purposes of the application and has been approved by Euronext Dublin. The Global Exchange Market is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EC (as amended). Subject as described herein, the Issuer will issue the Notes on 23 October 2020 (or such later date as the Issuer and the Sole Arranger may agree) (the “**Closing Date**”).

The principal source of payment of interest on the Notes, and of repayment of principal on the Notes, will be the right of the Issuer to receive interest, principal and prepayment fees payable under the Senior Loan advanced by the Issuer on the Closing Date using the proceeds of the Notes under the Senior Facility Agreement (as defined herein).

The rate of interest applicable to the Rated Notes shall be Note SONIA, which is equal to:

- (a) for each Note Interest Period commencing with the first Note Interest Period commencing on (and including) the Closing Date to (and including) the Note Interest Period ending on (but excluding) the Note Payment Date occurring on the Expected Note Maturity Date, Loan SONIA; and
- (b) for each Note Interest Period commencing with the Note Interest Period commencing on (and including) the Note Payment Date occurring on the Expected Note Maturity Date, the lower of Loan SONIA and 4 per cent. per annum (as determined in accordance with the Senior Facility Agreement),

plus, in each case, 1.25 per cent. per annum in respect of the Class A Notes, 1.95 per cent. per annum in respect of the Class B Notes, 2.15 per cent. per annum in respect of the Class C Notes, 3.00 per cent. per annum in respect of the Class D Notes, 4.25 per cent. per annum in respect of the Class E Notes and 7.00 per cent. per annum in respect of the Class F Notes (the “**Relevant Margin**”).

The rate of interest applicable to the Class R Notes is 9.00 per cent. per annum.

With respect of the Rated Notes, any deferral in payment of the SONIA Excess Amount corresponding to any reduction in the interest payable as a result of Loan SONIA exceeding 4 per cent per annum. (in the situation set out in (b) above) will be borne by each Class of Notes in reverse sequential order, commencing with the Class F Notes.

The Class A Notes are expected, on issue, to be rated “Aaa (sf)” by Moody’s and “AAA (sf)” by DBRS; the Class B Notes are expected, on issue, to be rated “Aa3 (sf)” by Moody’s and “AAh (sf)” by DBRS; the Class C Notes are expected, on issue, to be rated “A3 (sf)” by Moody’s and “Ah (sf)” by DBRS; the Class D Notes are expected, on issue, to be rated “Baa3 (sf)” by Moody’s and “BBB (sf)” by DBRS; the Class E Notes are expected, on issue, to be rated “Ba3 (sf)” by Moody’s and “BB1 (sf)” by DBRS and the Class F Notes are expected, on issue, to be rated “B3 (sf)” by Moody’s and “B (sf)” by DBRS. The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes are collectively referred to as the “**Rated Notes**”. The Class R Notes will not be rated. The ratings assigned to the Rated Notes by Moody’s address the risk of expected loss posed to the Noteholders by the Final Note Maturity Date. The ratings assigned to the Rated Notes by DBRS address the likelihood of timely and ultimate payment of interest and principal to the Notes covered by the Liquidity Facility and ultimate payment of interest and principal to the remaining outstanding Rated Notes by the Final Note Maturity Date. The ratings do not address the likelihood of payment of any SONIA Excess Amount, Pro Rata Default Interest Amounts or any Relevant Note Prepayment Fee Amount. The Rating Agencies have informed the Issuer that the “sf” designation in the ratings represents an identifier of structural finance product ratings and was implemented by the Rating Agencies for ratings of structured finance products as of August 2010. **A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by any one or all of the Rating Agencies. The credit rating applied for in relation to the Notes will be issued by the Rating Agencies each of which is established in the European Union and is**

registered under Regulation (EU) No 1060/2009 (as amended) (the CRA Regulation), as resulting from the latest update of the list of registered credit rating agencies (reference number 2011/247) published by the European Securities and Markets Authority (“ESMA”) on its website (being, as at the date of this Offering Circular, www.esma.europa.eu).

If any withholding or deduction for or on account of tax is applicable to payments of interest on and/or repayments of principal of the Notes, such payments and/or repayments will be made subject to such withholding or deduction, without the Issuer or any other person being obliged to pay any additional amounts as a consequence.

The Notes will be limited recourse obligations of the Issuer alone and will not be guaranteed by, or be the responsibility of, any other entity. The Notes will not be obligations of the Borrower and/or its affiliates or any other person named in this Offering Circular.

The Notes issued pursuant to this Offering Circular have not been and will not be registered under the Securities Act or the securities laws or “blue sky” laws of any state or other jurisdiction of the United States, and therefore may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state or local securities laws. Accordingly, the Notes issued pursuant to this Offering Circular are being offered (i) to persons that are “qualified institutional buyers” (“QIBs”) in reliance upon Rule 144A acting for their own account or the account of one or more other QIBs, in each case in reliance upon Rule 144A, or (ii) in offshore transactions to non-U.S. persons in reliance upon Regulation S only. See “Description of the Notes” for a description of the manner in which Notes will be issued pursuant to this Offering Circular. The Notes are subject to certain restrictions on transfer: See “Transfer Restrictions”.

The notes of each Class offered and sold outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S are referred to herein as the “**Regulation S Notes**”). The Regulation S Notes will each be represented on issue by beneficial interests in one or more permanent global notes of such Class (each, a “**Regulation S Global Note**”) in fully registered form, without interest coupons or principal receipts. The notes of each Class offered and sold to QIBs acting on their own behalf or the behalf of one or more other QIBs in reliance on Rule 144A are referred to herein as the “**Rule 144A Notes**”. The Rule 144A Notes will each be represented on issue by beneficial interests in one or more permanent global notes of such Class (each, a “**Rule 144A Global Note**”) in fully registered form, without interest coupons or principal receipts. The Regulation S Global Notes and the Rule 144A Global Notes are together referred to as the “**Global Notes**”, which will be deposited on or about the Closing Date with, and registered in the name of a nominee of, the common safekeeper for Euroclear and Clearstream, Luxembourg. Ownership interests in the Global Notes will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg and their respective participants. In each case, purchasers and transferees of notes will be deemed and in certain circumstances will be required to have made certain representations and agreements. See “Transfer Restrictions”. The Global Notes will be exchangeable for Definitive Notes in registered form only in certain limited circumstances set out herein.

Before the Final Note Maturity Date, the Notes will be subject to mandatory and/or optional redemption in whole or in part in certain circumstances (as set out in Condition 8.2 (Mandatory redemption)). Unless previously redeemed in full in accordance with the Conditions, the Notes shall be redeemed on the Final Note Maturity Date.

For a description of certain risks associated with an investment in the Notes, see the section entitled “*Risk Factors*”.

Sole Arranger, Sole Bookrunner and Lead Manager
Deutsche Bank AG, London Branch

The date of this Offering Circular is 21 October 2020

INVESTOR NOTICES

The distribution of this Offering Circular and the offering of the Notes in certain jurisdictions may be restricted by law. No representation is made by the Issuer, Deutsche Bank AG, London Branch (the “**Lead Manager**”), the Note Trustee, the Issuer Security Trustee, the Sole Arranger, the Sole Bookrunner or any other person that this Offering Circular may be lawfully distributed, or that the Notes may be lawfully offered in compliance with any applicable registration or other requirements, in any such jurisdiction, or pursuant to an exemption available thereunder, and none of them assumes any responsibility for facilitating any such distribution or offering.

No action has been or will be taken to permit a public offering of the Notes or the distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Persons into whose possession this Offering Circular (or any part hereof) comes are required by the Issuer, the Sole Arranger, the Sole Bookrunner and the Lead Manager to inform themselves about, and to observe, any such restrictions. Neither this Offering Circular nor any part hereof constitutes an offer of, or an invitation by or on behalf of the Issuer, the Note Trustee, the Issuer Security Trustee, the Agents, the Sole Arranger, the Sole Bookrunner, the Lead Manager or any other person to subscribe for or purchase any of, the Notes and neither this Offering Circular nor any part hereof may be used for or in connection with an offer to, or solicitation by, any person in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

For a further description of certain restrictions on offers and sales of the Notes and distribution of this Offering Circular (or any part hereof), see the sections entitled “*Subscription and Sale*” and “*Transfer Restrictions*”.

The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Where information has been indicated to have been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not verified the figures, market data and other information contained in the publicly available sources and does not assume any responsibility for the accuracy of the figures, market data or other information from the publicly available sources.

Situs Asset Management Limited accepts responsibility for the information contained in the section of this Offering Circular entitled “*The Servicer and Special Servicer*”, insofar as the same relates to it. To the best of the knowledge and belief of Situs Asset Management Limited (having taken all reasonable care to ensure that such is the case), the information contained in the section of this Offering Circular entitled “*The Servicer and Special Servicer*” (insofar as the same relates to it) is in accordance with the facts and does not omit anything likely to affect the import of such information.

Deutsche Bank AG, London Branch accepts responsibility for the information contained in the section of this Offering Circular entitled “*The Liquidity Reserve Facility Provider*”. To the best of the knowledge and belief Deutsche Bank AG, London Branch (having taken all reasonable care to ensure that such is the case), the information contained in the section of this Offering Circular entitled “*The Liquidity Reserve Facility Provider*” is in accordance with the facts and does not omit anything likely to affect the import of such information.

U.S. Bank Trustees Limited and Elavon Financial Services DAC both accept joint and several responsibility for the information contained in the sections of this Offering Circular entitled “*Description of the Note Trustee and the Issuer Security Trustee*” and “*Description of the Issuer Cash Manager and the Issuer Account Bank*”, insofar as the same relates to each of them respectively. To the best of the knowledge and belief of U.S. Bank Trustees Limited and Elavon Financial Services DAC (each having taken all reasonable care to ensure that such is the case), the information contained in the sections of this Offering Circular entitled “*Description of the Note Trustee and the Issuer Security Trustee*” and “*Description of the Issuer Cash Manager and the Issuer Account Bank*” (insofar as the same relates to each of them respectively) is in accordance with the facts and does not omit anything likely to affect the import of such information.

Savills Advisory Services Limited (“**Savills**”) a subsidiary of Savills plc. and whose registered office is at 33 Margaret Street, London, W1G 0JD accepts responsibility for the Initial Valuation. To the best of the knowledge and belief of Savills (having taken all reasonable care to ensure that such is the case), the information contained in the Initial Valuation is in accordance with the facts and information available (as at the date of the Initial Valuation) and does not omit anything likely to affect its import.

Other than as described above in relation to the Initial Valuation and the sections entitled “*The Servicer and the Special Servicer*”, the “*Liquidity Reserve Facility Provider*”, “*Description of the Note Trustee and the Issuer Security Trustee*” and “*Description of the Issuer Cash Manager and the Issuer Account Bank*”, none of the Sole Arranger, the Sole Bookrunner, the Lead Manager, the Servicer, the Special Servicer, the Issuer Cash Manager, the Issuer Account Bank, the Agent Bank, the Principal Paying Agent, any Paying Agent, the Registrar, the Note Trustee and any Appointee thereof, the Issuer Security Trustee and any Appointee thereof (including any receiver appointed pursuant to the terms of the Issuer Deed of Charge), the Corporate Services Provider and the Liquidity Reserve Facility Provider (the “**Issuer Related Parties**”) have separately verified the information contained in this Offering Circular. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Sole Arranger, the Lead Manager, the Sole Bookrunner or the Issuer Related Parties as to the accuracy or completeness of the information contained in this Offering Circular or any other information supplied in connection with the Notes. None of the Sole Arranger, the Lead Manager, the Sole Bookrunner or the Issuer Related Parties shall be responsible for, any matter which is the subject of, any statement, representation, warranty or covenant of the Issuer contained in the Notes or any Issuer Transaction Documents, or any other agreement or document relating to the Notes or any Issuer Transaction Document, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof. Each person receiving this Offering Circular acknowledges that such person has not relied on the Sole Arranger, the Lead Manager, the Sole Bookrunner or the Issuer Related Parties or on any person affiliated with any of them in connection with its investigation of the accuracy of such information or its investment decision.

No person is or has been authorised in connection with the issue and sale of the Notes to give any information or to make any representation not contained in this Offering Circular and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or by the Sole Arranger, the Lead Manager, the Sole Bookrunner, the Issuer Related Parties or any of their respective affiliates, associated bodies or shareholders or the shareholders of the Issuer. Neither the delivery of this Offering Circular nor any sale or allotment made in connection with the offering of any of the Notes will, under any circumstances, constitute a representation or create any implication that there has been any change in the information contained herein since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

The Notes will not be obligations or responsibilities of any person other than the Issuer, which obligations will be limited recourse obligations in accordance with the terms thereof. In particular, the Notes will not be obligations or responsibilities of, or be guaranteed by, the Sole Arranger, the Lead Manager, the Sole Bookrunner, the Issuer Related Parties, any associated body of the Sole Arranger, the Sole Bookrunner, the Lead Manager, the Issuer Related Parties or any of their respective affiliates or shareholders or the shareholders of the Issuer and none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes.

None of the Issuer, the Lead Manager, the Sole Arranger, the Sole Bookrunner, the Retention Holder, the Sponsor or the Borrower or any of their respective affiliates or advisers accept responsibility to investors for the regulatory treatment of their investment in the Notes (including (but not limited to) whether any transaction or transactions pursuant to which the Notes are issued from time to time is or will be regarded as constituting a “securitisation” or a “securitisation position” for the purpose of Regulation (EU) No 2017/2402 (the “**EU Securitisation Regulation**”) and its application by any regulatory authority in any jurisdiction. If the regulatory treatment of an investment in the Notes is relevant to any investor’s decision whether or not to invest, the investor should make its own determination as to such treatment and for this purpose seek professional advice and consult its regulator. Prospective investors are referred to “*Risk factors – Considerations relating to the Notes – Regulatory initiatives may have an adverse impact on the regulatory treatment of the Notes*” of the “*Risk Factors*” section of this Offering Circular for further information.

Amounts payable on the Rated Notes are calculated by reference to the Sterling Overnight Index Average (“**SONIA**”). As at the date of this Offering Circular the administrator of SONIA is not included in ESMA’s register of administrators under Article 36 of the Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”). The Bank of England, as administrator of SONIA is exempt under Article 2 of the Benchmarks Regulation but has issued a statement of compliance with the principles for financial benchmarks issued in 2013 by the International Organisation of Securities Commissions.

UNITED STATES DISTRIBUTION RESTRICTIONS

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OR “BLUE SKY” LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THEREFORE MAY NOT BE

OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR FEDERAL SECURITIES LAWS. ACCORDINGLY, (A) THE RULE 144A NOTES ARE BEING OFFERED AND SOLD IN THE UNITED STATES ONLY TO QUALIFIED INSTITUTIONAL BUYERS (QIBS) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, IN EACH CASE, ACTING FOR THEIR OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS, AND (B) THE REGULATION S NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON RESALES OR TRANSFERS, SEE THE SECTIONS ENTITLED “SUBSCRIPTION AND SALE “AND “TRANSFER RESTRICTIONS” HEREIN.

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

IT IS EXPECTED THAT EACH CLASS OF NOTES (OTHER THAN THE CLASS F NOTES AND THE CLASS R NOTES) WILL BE ERISA-ELIGIBLE NOTES (AS DEFINED HEREIN). EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF ANY NOTE (OR AN INTEREST THEREIN, BY ITS ACQUISITION AND HOLDING OF SUCH NOTE (OR AN INTEREST THEREIN), SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS SUCH NOTE (OR AN INTEREST THEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF) (I) AN “EMPLOYEE BENEFIT PLAN” WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A “PLAN” WITHIN THE MEANING OF SECTION 4975(e) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE PERSON OR ENTITY UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH OF (I)-(III), A “**BENEFIT PLAN INVESTOR**”), OR (IV) A “GOVERNMENTAL PLAN” WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A “CHURCH PLAN” WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE, A “NON-U.S. PLAN” DESCRIBED IN SECTION 4(b)(4) OF ERISA OR A BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR (ANY SUCH PLAN, A “**SIMILAR PLAN**”) THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND

PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA AND/OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A “**SIMILAR LAW**”), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTE (OR AN INTEREST THEREIN) CONSTITUTES OR WILL CONSTITUTE THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR ANY SIMILAR PLAN THAT IS SUBJECT TO ANY SIMILAR LAW, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE (OR AN INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT “PROHIBITED TRANSACTION” UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW.

MOREOVER, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF ANY NOTE (OR AN INTEREST THEREIN) THAT IS A BENEFIT PLAN INVESTOR, BY ITS ACQUISITION AND HOLDING OF SUCH NOTE (OR AN INTEREST THEREIN), SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (X) NONE OF THE ISSUER, THE PRINCIPAL PAYING AGENT, THE TRANSFER AGENT, THE REGISTRAR, THE LEAD MANAGER, OTHER PARTIES TO THE TRANSACTIONS REFERRED TO IN THIS OFFERING CIRCULAR OR THEIR RESPECTIVE AFFILIATES (I) HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (A “**PLAN FIDUCIARY**”), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO ACQUIRE SUCH NOTE (OR AN INTEREST THEREIN), OR (II) IS ACTING AS A “FIDUCIARY” WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR’S ACQUISITION OF SUCH NOTE (OR AN INTEREST THEREIN) AND (Y) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

This Offering Circular is not an offering circular for the purposes of Section 12(a)(2) or any other provision of or rule under the Securities Act.

Available Information

The Issuer has agreed that, for so long as any of the Rule 144A Notes remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will furnish, upon the request of a holder or of any beneficial owner of such a Note or of any prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is not a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act

of 1934, as amended (the “**Exchange Act**”), or is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

PRIIPS REGULATION/PROHIBITION SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) a qualified investor within the meaning of the Prospectus Regulation (2017/1129). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTOR AND ECP ONLY TARGET MARKET

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

OFFEREE ACKNOWLEDGEMENTS

Each person receiving this Offering Circular, by acceptance hereof, hereby acknowledges that this Offering Circular has been prepared by the Issuer solely for the purpose of offering the Notes described herein. Notwithstanding any investigation that the Sole Arranger, the Sole Bookrunner or the Lead Manager may have made with respect to the information set out herein, this Offering Circular does not constitute, and will not be construed as, any representation or warranty by the Sole Arranger, the Sole Bookrunner or the Lead Manager to the adequacy or accuracy of the information set out herein. Delivery of this Offering Circular to any person other than the prospective investor and those persons, if any, retained to advise such prospective investor with respect to the possible offer and sale of the Notes is unauthorised, and any disclosure of any of its contents for any purpose other than considering an investment in the Notes is strictly prohibited. A prospective investor will not be entitled to, and must not rely on, this Offering Circular unless it was furnished to such prospective investor directly by the Issuer or the Lead Manager.

The obligations of the parties to the transactions contemplated herein are set out in and will be governed by certain documents described in this Offering Circular, and all of the statements and information contained in this Offering Circular are qualified in their entirety by reference to such documents. This Offering Circular contains summaries, which the Issuer believes to be accurate, of certain of these documents, but for a complete description of the rights and obligations summarised herein, reference is hereby made to the actual documents, copies of some of which may (on giving reasonable notice) be obtained from the Paying Agents (refer to Condition 4.2 (Issuer Transaction Documents) in the section entitled “*Terms and Conditions of the Notes*” for more details).

EACH PERSON RECEIVING THIS OFFERING CIRCULAR ACKNOWLEDGES THAT: (A) SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW, AND HAS RECEIVED, ALL ADDITIONAL INFORMATION CONSIDERED BY IT TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN; (B) SUCH PERSON HAS NOT RELIED ON THE SOLE ARRANGER, THE SOLE BOOKRUNNER, THE LEAD MANAGER OR ANY PERSON AFFILIATED WITH THE SOLE ARRANGER, THE SOLE BOOKRUNNER OR THE LEAD MANAGER IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION; (C) NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION REGARDING THE NOTES OTHER THAN AS CONTAINED HEREIN, AND, IF GIVEN OR MADE, ANY SUCH OTHER INFORMATION OR REPRESENTATION SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORISED; AND (D) NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR NOR ANY SALE MADE HEREUNDER WILL CREATE ANY IMPLICATION THAT THE INFORMATION HEREIN IS CORRECT AS AT ANY TIME SINCE THE DATE HEREOF. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS OWN BUSINESS, LEGAL AND TAX ADVISERS FOR INVESTMENT, LEGAL AND TAX ADVICE AND AS TO THE DESIRABILITY AND CONSEQUENCES OF AN INVESTMENT IN THE NOTES.

FORWARD-LOOKING STATEMENTS

Certain matters contained herein are forward-looking statements. Such statements appear in a number of places in this Offering Circular, including with respect to assumptions on repayment, prepayment and certain other characteristics of the Senior Loan and reflect significant assumptions and subjective judgments by the Issuer that may or may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as “may”, “will”, “could”, “believes”, “expects”, “projects”, “anticipates”, “continues”, “intends”, “plans” or similar terms. Consequently, future results may differ from the expectations of the Issuer generally due to a variety of factors, including (but not limited to) the economic environment and changes in governmental regulations, fiscal policy, planning or tax laws in the United Kingdom. Other factors not presently known to the Issuer generally or that the Issuer presently believes are not material could also cause results to differ materially from those expressed in the forward-looking statements included in this Offering Circular. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. None of the Sole Arranger, the Sole Bookrunner or the Lead Manager have attempted to verify any such statements, nor does it make any representation, express or implied, with respect thereto.

Prospective investors should not therefore, place undue reliance on any of these forward-looking statements. None of the Issuer, the Sole Arranger, the Sole Bookrunner or the Lead Manager or any other person assumes any obligation to update these forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements.

EXCEPT TO THE LIMITED EXTENT SET FORTH IN THE SECTION TO THIS OFFERING CIRCULAR TITLED “U.S. CREDIT RISK RETENTION – U.S. RISK RETENTION RULES” NONE OF THE FOREGOING PERSONS HAS ANY OBLIGATION TO UPDATE OR OTHERWISE REVISE ANY FORWARD-LOOKING STATEMENTS, INCLUDING ANY REVISION TO REFLECT CHANGES IN ANY CIRCUMSTANCES ARISING AFTER THE DATE HEREOF RELATING TO ANY ASSUMPTIONS OR OTHERWISE.

SOURCES OF MARKET DATA, FINANCIAL DATA AND OTHER REFERENCES

The Offering Circular contains or refers to figures (all subject to commercial rounding), market data, analyst reports, and other publicly available information about the market which are based on published market data or figures from publicly available sources. Where information contained in this Offering Circular has been sourced from third-party sources, the Issuer confirms that such information is accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the information reproduced in this Offering Circular inaccurate or misleading.

The Issuer has not verified the figures, market data, and other information contained in the publicly available sources and does not assume any responsibility for the accuracy of the figures, market data, or other information from the publicly available sources.

DOCUMENTS INCORPORATED BY REFERENCE

Initial Valuation

The Initial Valuation has been filed with Euronext Dublin and incorporated by reference into this Offering Circular.

The valuation disclaimer set out in the section entitled “*Initial Valuation Disclaimer*” should be read prior to accessing the Initial Valuation.

Financial Statements

The audited financial statements of Sage Rented Limited for the year ended 31 December 2019 are incorporated by reference into this Offering Circular.

Upon accessing the Euronext Dublin website, investors should search for the Initial Valuation and the financial statements of Parent RP under the Issuer’s name. Other than the website listed above, websites referred to in this Offering Circular do not form part of this Offering Circular.

INITIAL VALUATION DISCLAIMER

The Sole Arranger engaged Savills Advisory Services Limited (the “**Valuer**”), a corporate member of the Royal Institution of Chartered Surveyors (“**RICS**”) to carry out external valuations of the Properties in the capacity of external valuer. The valuation report in respect of the Properties listed in Appendix 1 (*Properties*) (the “**Properties**”) was issued on 18 September 2020 with the valuation date of September 2020 (the “**Initial Valuation**”).

The Initial Valuation was prepared in accordance with RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together, where applicable, with the UK National Supplement effective 14 January 2019, together the “Red Book”.

The Valuer valued the Properties individually and no account was taken of any discount or premium that may be negotiated in the market if all or part of the Property Portfolio was to be marketed simultaneously, either in lots or as a whole.

The Initial Valuation was compiled prior to the advance of the Senior Loan for the purposes of ascertaining the valuation for the relevant Properties for the purposes of secured lending. The valuations in the Initial Valuation have been used for the purposes of this transaction and throughout this Offering Circular.

The Valuer does not have any material interest in the Issuer or any member of the Sage Housing Group.

The Valuer (i) has given and has not withdrawn its written consent both to the inclusion in this Offering Circular of the Initial Valuation (as incorporated by reference into this Offering Circular), and to references to the Initial Valuation in the form and context in which it appears, and (ii) has authorised and accepts responsibility for the Initial Valuation, but accepts no responsibility for any other part of this Offering Circular nor the Offering Circular as a whole. Savills does not accept any responsibility for any summary or extract of the Initial Valuation by the Issuer. Furthermore, the Valuer has provided confirmation that it has not been made aware by the Sponsor or any other parties of any material change in any matter relating to the Properties since the date of its Initial Valuation which would have a significant effect on the valuation.

To the best of the knowledge and belief of the Valuer (having taken all reasonable care to ensure that such is the case), the information contained in the Valuation is in accordance with the facts (as at the date of the Initial Valuation) and does not omit anything likely to affect its import.

Prospective investors should be aware that the Initial Valuation was prepared prior to the date of this Offering Circular and refers only to the position at the date it was originally issued. The Valuer has not been engaged to update or revise any of the information contained therein, nor does it have any obligation to do so and nor will it be asked to do so prior to the issue of the Notes. Accordingly, the information included in the Initial Valuation may not reflect the current physical, economic, competitive, market or other conditions with respect to the Properties. None of the Borrower, the Sole Arranger, the Sole Bookrunner, the Lead Manager, the Servicer, the Special Servicer, the Liquidity Reserve Facility Provider, the Issuer Cash Manager, the Note Trustee, the Issuer Security Trustee, the Common Security Agent, the Senior Facility Agent, the Corporate Services Provider,

the Principal Paying Agent, the Agent Bank, the Issuer Account Bank or the Registrar are responsible for the information contained in the Initial Valuation.

In undertaking the Initial Valuation, Savills based their work on certain information from third-party sources, in particular as detailed in the “Sources of Information” section of the Initial Valuation report, which they have assumed to be correct and comprehensive but have not verified.

The information contained in the Initial Valuation must be considered together with all of the information contained elsewhere in this Offering Circular, including, without limitation, the statements made in the section entitled “*Risk Factors – Considerations relating to the Property Portfolio – Limitations of valuations*”. All of the information contained in the Initial Valuation is subject to the same limitations, qualifications and restrictions contained in the other portions of the Offering Circular. Prospective investors are strongly urged to read this Offering Circular in its entirety prior to accessing the Initial Valuation.

The Initial Valuation may not be reproduced or used in connection with any other purpose. No reliance may be placed upon the contents of the Initial Valuation by any party for any purpose other than in connection with the purpose of Valuation.

SUSTAINABILITY

Introduction

The Sage Housing Group (“**Sage**”) is a responsible and rapidly growing social business, contributing to the sustainability, success and wellbeing of the communities that it serves. The following are the key social values of Sage’s business:

- (a) The principal social value of Sage’s business is the provision of new affordable homes, which is the core business of Sage. Sage’s rented homes are rented at discounts to the prevailing open market rate and are let only to people on local authority housing waiting lists who are in housing need. Sage’s shared ownership homes are sold only to those who would find open market purchase unattainable. Sage expects to deliver at least 20,000 modern and efficient new build homes over the next several years.
- (b) The creation of employment for people working in Sage’s supply chain, constructing and managing thousands of new properties across England. According to the Ministry of Housing, Communities and Local Government every £1m of housing output supports 19.9 direct jobs and 15.6 indirect jobs. By this measure Sage Housing’s portfolio commitment increase in 2019 alone supported 11,900 direct and 9,400 indirect jobs.
- (c) Creating value for local economies, by helping to redevelop land and regenerate areas where housing and jobs are needed. According to the House Builders Federation, housing creates £38bn of economic output each year and was responsible for 698,000 jobs.
- (d) Increasing health and employment outcomes through the provision of secure housing. According to UK charity Shelter, experience of multiple housing problems increases children's risk of ill - health and disability by up to 25% during childhood and early adulthood. Poor quality housing also increases a child's risk of poor educational attainment and can limit their opportunities in later life.
- (e) Commissioning energy efficient buildings. In excess of 98% of Sage’s homes have an EPC rating of B or above and all are fitted with low energy lighting.
- (f) The provision of green communal spaces. 85% of Sage’s homes in management have green communal spaces.
- (g) The provision of playing fields. 25% of Sage’s homes in management have playing fields.

Sage is committed to operating as a values-driven social business, which is recognised as a valuable partner to government and communities. Sage intends to further embed its ESG strategy and establish itself as one of the leading proponents of sustainability, social value and responsible investment in the housing sector.

Social Bond Framework

As part of the broader sustainability strategy, Sage has established the Social Bond Framework (the “**Sage Social Bond Framework**” or the “**Framework**”). Generally, the Framework is aligned

with the ICMA Social Bond Principles (the “**Social Bond Principles**” or “**SBP**”), which are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the social bond market.

The Framework is presented through the 4 key pillars of the Social Bond Principles being (i) Use of Proceeds; (ii) Project Evaluation and Selection; (iii) Management of Proceeds and (iv) Reporting.

Use of Proceeds

Net proceeds or an equivalent amount of net proceeds will be allocated to the financing and/or refinancing of projects that meet the eligibility criteria defined below:

<i>SBP Category</i>	<i>Eligible Projects</i>	<i>SDG mapping</i>
Affordable Housing	The provision of homes for social and affordable rent across England	<ul style="list-style-type: none"> • No poverty • Good health and wellbeing • Affordable and clean energy • Decent work and economic growth • Reduced inequalities • Sustainable cities and communities • Responsible consumption & production • Climate action

Defining target populations

Housing requirements are set by local planning authorities (usually local authorities) on the basis of National Planning Policy Framework guidance which directs them to identify housing market areas and objectively assess needs within that area. The needs take in to account open market and affordable housing requirements.

Sage provides affordable housing across a range of tenures, from social rent to shared ownership. Sage's portfolio is 100% focused on affordable and social rental and shared ownership properties. It has no open market exposure. All its rented homes are let to people on the local authority housing registers, who have been identified as being in housing need. Eligibility for social and affordable rented housing is determined by local authorities using a points-based system which assesses housing need. Criteria varies from local authority to local authority, but priority is typically given for:

- Homelessness
- Overcrowding
- A medical condition made worse by current housing arrangements

Sage's rents are set according to the relevant Section 106 Agreement for the homes, as either Social or Affordable Rents.

- 100% of Sage's rented homes are either social or affordable rent.
- To date Sage has housed 1600 families in rented homes.
- Over 75% of Sage's homes are family sized (2 or more bedrooms).
- Average household income for Sage's rented homes is £15,441.
- 59% of Sage's customers are in receipt of some form of state benefit to pay for their housing costs.
- Sage's average rent is £138.35 per week.
- Sage's average social rent offers an average discount of 51% on open market levels.
- Sage's average affordable rent offers an average discount of 27% on open market levels.
- Sage's blended portfolio is 30% below open market levels.
- Sage has exchanged contracts for, and is committed to building, a further 4,300 affordable and social rented units.

Leases entered into by Sage with its tenants usually include (i) a 1-year probationary period with a long term (usually 5 years) tenancy granted thereafter (ii) tenant termination right on 4 weeks' notice and landlord termination rights subject to court order and (iii) landlord obligations in respect of repairs, maintenance and insurance.

Process for Project Evaluation and Selection

Sage only delivers affordable housing, so all of its activities will be compatible with the eligibility criteria outlined for this Transaction. The net proceeds from the issuance of the Notes will be primarily used for the refinancing of existing borrowing used in the construction and commissioning of the Properties. Any excess will be directed towards the provision of further affordable rented or shared ownership homes.

Sage Housing has established an inter-departmental Social Bond Committee (the "**Committee**") which is responsible to oversee the selection, evaluation and monitor of Eligible Social Projects. The Committee comprises Sage's Chief Financial Officer and its Head of Internal Audit.

Management of Proceeds

Sage intends to allocate, within 24 months, an amount equal the net proceeds from the issuance of the Notes to finance or refinance Eligible Social Projects, selected in accordance with the eligibility criteria, and using the evaluation and selection process outlined above. As described above, because Sage only delivers affordable housing, all of its activities will be compatible with the

eligibility criteria outlined for this Transaction. The net proceeds from the issuance of the Notes will be primarily used for the refinancing of existing borrowing. Any excess will be directed towards the provision of further affordable rented or shared ownership homes.

Sage has a social asset register and an internal process to earmark and track the allocation of outstanding Social Bond net proceeds to Eligible Social Projects, but as described above as Sage delivers only affordable homes, it believes that all of its delivery is eligible.

Pending full allocation, Sage will temporarily hold the unallocated net proceeds at its own discretion in cash or cash equivalents, or in other short-term liquid marketable instruments.

Reporting

Sage will provide report to inform about the allocation of proceeds (an “**Allocation Report**”) to communicate the positive impact of financed social projects. The reporting will be made available within one year from the Closing Date and will be updated annually until full allocation of the net proceeds of the issuance of the Notes. The reporting will be made available in Sage's annual financial statements which are published on the Sage website: www.sagehousing.co.uk. For the avoidance of doubt, this website and the contents thereof do not form part of this Offering Circular.

Allocation reporting

The Allocation Report will give details of the following:

- Total amount of outstanding Notes
- Details of financed projects
- Balance of unallocated net proceeds

On an annual basis, an external auditor will review the proceeds allocation from the issuance of the Notes, the project selection process and allocations in accordance to Sage's Social Bond Framework.

Impact reporting

On a best effort basis, Sage intends to report on the environmental impacts achieved by Eligible Social Projects funded. The impact reporting will include a description of Eligible Social Projects and impact metrics as listed below. Where relevant, information may be provided on data reporting, and impact assessment method, to increase transparency.

<i>SBP Category</i>	<i>Potential impact indicators</i>
Affordable Housing	<ul style="list-style-type: none">• Number of social/affordable housing units constructed• Number of families housed in Sage's social housing units• Average discount of rents to market level retained at 30% or higher• Job creation and support linked to Sage portfolio

	<ul style="list-style-type: none"> • EPC ratings of Sage portfolio • 100% safety compliance • Access to green space • Customer arrears at or below sector average • Long-term: reduction in local authority housing waiting list times • Long-term: improved indices of multiple deprivation rating in areas of delivery
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External Review

Sage has engaged an external verifier to review the Social Bond Framework through an independent opinion (the “**Second Party Opinion**”) on the Framework’s environmental credentials and its alignment with the Social Bond Principles. The Second Party Opinion has been received by Sustainalytics. The document is available on Sage Housing’s website (www.sagehousing.co.uk). For the avoidance of doubt, this website and the contents thereof do not form part of this Offering Circular.

REGULATORY DISCLOSURE

EU Risk Retention Requirements

Sage Rented Limited as originator, will retain a material net economic interest of not less than five per cent. in the securitisation in accordance with the text of Article 6(1) of Regulation (EU) 2017/2402 (the “**EU Securitisation Regulation**”) (as interpreted and applied on the date hereof and not taking into account any relevant national measures) (the “**EU Risk Retention Requirement**”). As at the Closing Date, such retained material net economic interest will comprise the first loss tranche, in accordance with Article 6(3)(d) of the EU Securitisation Regulation in the form of the Class R Notes, which have a nominal value equal to at least five per cent. of the aggregate Principal Amount Outstanding of the Notes of all Classes (including the Class R Notes). Any change to the manner in which such interest is held will be notified to the Noteholders.

Transparency requirements

The Issuer has been appointed as the designated entity under Article 7(2) of the EU Securitisation Regulation. The Issuer has appointed the Servicer or, as applicable, the Special Servicer and the Issuer Cash Manager to assist with certain of the Issuer's obligations under Article 7 of the EU Securitisation Regulation. None of the Servicer, the Special Servicer or the Issuer Cash Manager shall be liable for any of the Issuer's obligations under the EU Securitisation Regulation (provided that a failure by the Issuer Cash Manager and/or Servicer and Special Servicer (as applicable) to assist the Issuer in complying with its reporting obligations under the EU Securitisation Regulation (such assistance in each case as specifically contemplated under the Cash Management Agreement or Servicing Agreement) may be a termination event pursuant to the terms of the Cash Management Agreement or the Servicing Agreement (as applicable)).

As to the information made and to be made available by the Issuer, reference is made to the information set out herein and forming part of this Offering Circular and, after the Closing Date, the SR Loan Level Report, the SR Investor Reports, the Issuer Cash Manager Quarterly Report and the Servicer Quarterly Report and the other information to be made available on an ongoing basis pursuant to Article 7 of the Securitisation Regulation (a general description of which is set out in the sections entitled “*Key Terms of the Servicing Arrangements for the Senior Loan*”, “*Cash Management*” and “*General Information*”).

Investors to assess compliance

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Offering Circular generally for the purposes of complying with Article 5 of the Securitisation Regulation and any national measures which may be relevant to investors and none of the Sole Arranger, the Sole Bookrunner, the Lead Manager or the Issuer Related Parties makes any representation that the information described above or in this Offering Circular is sufficient in all circumstances for such purposes.

For further information on the requirements referred to above and the corresponding risks, please refer to the risk factor entitled “*Risk Factors – Considerations relating to Regulatory and Legal Issues – Regulatory initiatives may have an adverse impact on the regulatory capital treatment of the Notes*” and “*The EU Securitisation Regulation*”.

U.S. Credit Risk Retention Requirements

PURSUANT TO THE U.S. RISK RETENTION RULES, THE SPONSOR IS REQUIRED TO DISCLOSE OR CAUSE TO BE DISCLOSED TO INVESTORS A REASONABLE TIME AFTER THE CLOSING DATE (THE “**POST-CLOSING FAIR VALUE DISCLOSURE**”) (A) THE FAIR VALUE (EXPRESSED AS A DOLLAR AMOUNT AND AS A PERCENTAGE OF THE FAIR VALUE OF ALL NOTES) OF THE CLASS R NOTES THAT WILL BE RETAINED FOR PURPOSES OF THE U.S. RISK RETENTION RULES BASED ON THE ACTUAL SALE PRICES AND FINALISED TRANCHE SIZES OF THE NOTES, (B) THE FAIR VALUE (EXPRESSED AS A DOLLAR AMOUNT AND AS A PERCENTAGE OF THE FAIR VALUE OF ALL NOTES) ON THE CLOSING DATE OF THE CLASS R NOTES THE SPONSOR (OR A MAJORITY-OWNED AFFILIATE) WAS REQUIRED TO RETAIN UNDER THE U.S. RISK RETENTION RULES AND (C) TO THE EXTENT THE VALUATION METHODOLOGY OR ANY OF THE KEY INPUTS AND ASSUMPTIONS THAT WERE USED IN CALCULATING THE FAIR VALUE OR RANGE OF FAIR VALUES DISCLOSED BY THE ISSUER PRIOR TO THE SALE OF THE NOTES (THE “**PRE-SALE FAIR VALUE DISCLOSURE**”) MATERIALLY DIFFERS FROM THE METHODOLOGY OR KEY INPUTS AND ASSUMPTIONS USED TO CALCULATE THE FAIR VALUE FOR PURPOSES OF THE POST-CLOSING FAIR VALUE DISCLOSURE. THE POST-CLOSING FAIR VALUE DISCLOSURE WILL BE MADE AVAILABLE TO NOTEHOLDERS SEPARATELY TO THIS OFFERING CIRCULAR IN THE FIRST SERVICER QUARTERLY REPORT FOLLOWING THE CLOSING DATE. IN ADOPTING THE U.S. RISK RETENTION RULES, THE RELEVANT REGULATORY AUTHORITIES INDICATED THAT THE PURPOSE OF THE DISCLOSURE OF THE FAIR VALUE DETERMINATION IS TO ALLOW INVESTORS TO ANALYSE THE AMOUNT OF THE SPONSOR’S ECONOMIC INTEREST IN THE TRANSACTIONS DESCRIBED HEREIN. AS SUCH, THE FAIR VALUE DETERMINATION SET FORTH IN THE POST-CLOSING FAIR VALUE DISCLOSURE SHOULD NOT BE USED FOR ANY OTHER PURPOSE, INCLUDING, WITHOUT LIMITATION, IN MAKING AN INVESTMENT DECISION WITH RESPECT TO THE NOTES.

Except to the limited extent set forth in the section of this Offering Circular titled “*U.S. Credit Risk Retention*”, neither the Sponsor nor any of its affiliates has undertaken, and none of them is under any obligation, to update, revise, reaffirm or withdraw the information set out in the section of this Offering Circular titled “*U.S Credit Risk Retention – U.S. Risk Retention Rules*”. Although certain U.S. regulators may be entitled to take enforcement or other action against a sponsor that fails to comply with its obligations under the U.S. Risk Retention Rules, such rules do not appear to establish any rights of investors or other parties against the sponsor or any person for any failure to comply with such rules, and each of the Sole Arranger, the Sponsor and their respective affiliates expressly disclaims any responsibility to investors and such other parties with respect to compliance with the U.S. Risk Retention Rules. In the event that the Sponsor at any time is determined not to be in compliance with the U.S. Risk Retention Rules, such determination may materially adversely affect the Sponsor, the Issuer and the Notes.

The U.S. Risk Retention Rules generally require the “sponsor”, either directly or through a “majority-owned affiliate”, to retain an economic interest in the credit risk of a securitisation transaction.

None of the Sole Arranger, the Sponsor and the Issuer or any of their respective Affiliates or any other person makes any representation, warranty or guarantee, and no such person shall have any liability to any recipient of this Offering Circular or any other person with respect to the sufficiency of information provided herein or actions described herein to satisfy or otherwise comply with the U.S. Risk Retention Rules or any other applicable legal, regulatory or other requirements.

Each recipient of this Offering Circular, to the extent it considers the U.S. Risk Retention Rules to be relevant to its decision to invest, should independently assess and determine the sufficiency, for the purposes of complying with the U.S. Risk Retention Rules, of the information set forth in this Offering Circular, and should consult with its own legal, accounting and other advisers or its national regulator to determine whether, and to what extent, such information is sufficient for such purposes and with respect to any other related requirements of which it is uncertain. By purchasing any Notes, each Noteholder will be deemed to have represented that, as a sophisticated investor, it has reviewed the disclosures in the section of this Offering Circular titled “*Credit Risk Retention – U.S. Risk Retention Rules*” and the Pre-Sale Fair Value Disclosure and understands the limitations of the methodologies set forth therein and will make its own determination with respect to the fair value of any Notes it purchases.

See “*Risk Factors – Considerations relating to the tax, regulatory and legal issues – U.S. Risk Retention Requirements*”.

Certain Volcker Rule considerations

The Issuer is of the view that it is not now and, immediately following the issuance of the Notes and the application of the proceeds thereof, it will not be, a “covered fund” as defined in the regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the Volcker Rule. Although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”) and under the Volcker Rule and its related regulations may be available to the Issuer, this conclusion is based on the determination that the Issuer would satisfy all of the elements of the exemption from the definition of “investment company” under the Investment Company Act, provided by Section 3(c)(5)(C) thereunder. However, the general effects of the Volcker Rule remain uncertain. Any prospective investor in the Notes, including a bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding the Volcker Rule and its effects.

CRA Regulation

The credit ratings included or referred to in this Offering Circular have been issued by the Rating Agencies, Moody’s Investor Service Limited and DBRS Ratings Limited, each of which is established in the European Union, and has been registered in accordance with the CRA Regulation, resulting from the latest update of the list of registered credit rating agencies (reference number 2011/247) published by ESMA on its website (being, as at the date of this Offering Circular, www.esma.europa.eu).

In general, European regulated investors are restricted from using a rating for regulatory purposes other than a rating issued by a credit rating agency established in the European Union and registered under the CRA Regulation, unless the rating is provided by a credit rating agency that

operated in the European Union before 7 June 2010 and which has submitted an application for registration in accordance with the CRA Regulation and such application for registration has not been refused. As at the date of this Offering Circular, each of the Rating Agencies is established in the European Union and has been registered in accordance with the CRA Regulation.

Any credit rating assigned to a Class of Notes may be revised, suspended or withdrawn at any time. Certain nationally recognised statistical rating organisations (“**NRSROs**”), as defined in Section 3(a)(62) of the Exchange Act, that were not hired by the Issuer may use information they receive pursuant to Rule 17g-5 under the Exchange Act (“**Rule 17g-5**”) to rate the notes. No assurance can be given as to what ratings a non-hired NRSRO would assign. The Rating Agencies have informed the Issuer that the “sf” designation in the ratings represents an identifier of structured finance product ratings and has been implemented by the Rating Agencies for ratings of structured finance products as of August 2010.

Rule 17g-5 Compliance

In order to permit the Rating Agencies to comply with their obligations under Rule 17g-5, all information that is provided to the Rating Agencies for the purposes of determining the initial credit ratings of the Notes or undertaking credit rating surveillance of the Notes will be posted on a password-protected internet website (the “**Rule 17g-5 Website**”), at the same time such information is provided to the Rating Agencies.

Any notices or requests to, or any other written communications with or written information provided to, the Rating Agencies, or any of their officers, directors or employees pursuant to, in connection with or related directly or indirectly to the Properties, the Notes or otherwise in connection with the transaction described in this Offering Circular will be, in each case, posted to the Rule 17g-5 Website.

Rule 15Ga-2

Rule 15Ga-2, which became effective on 15 June 2015, requires any issuer or underwriter of asset-backed securities (including, for this purpose, securitisations of residential and commercial mortgage loans as well as other asset classes) rated by a nationally recognised statistical rating organisation to furnish a form (a “**Form ABS-15G Report**”) via the United States Securities and Exchange Commission’s (SEC) EDGAR database describing the findings and conclusions of any third-party due diligence report obtained by the issuer or underwriter, at least five business days prior to the first sale of the asset-backed securities. The filing requirements apply to both publicly registered offerings and unregistered securitisations of assets offered within the United States such as those relying on Rule 144A. A third party due diligence report is any report containing findings and conclusions relating to due diligence services, which are defined as a review of pool assets for the purposes of issuing findings on: (1) the accuracy of the asset data; (2) determining whether the assets conform to stated underwriting standards; (3) asset value(s); (4) legal compliance by the originator; and (5) any other factor material to the likelihood that the issuer will pay interest and principal as required. These due diligence services are routinely provided by third-party due diligence vendors in asset-backed securities structured transactions and affect their credit ratings.

A Form ABS-15G Report containing diligence findings and conclusions with respect to a third party due diligence report prepared for the purpose of the transaction contemplated by this Offering Circular was prepared and furnished on behalf of Sage Housing Group Limited on behalf of the Sponsor no later than five business days prior to the pricing date and will be publicly available on EDGAR pursuant to Rule 15Ga-2. This Form ABS-15G Report is not, by this reference or otherwise, incorporated into this Offering Circular and should not be relied upon by any prospective investor as a basis for making a decision to invest in the Notes.

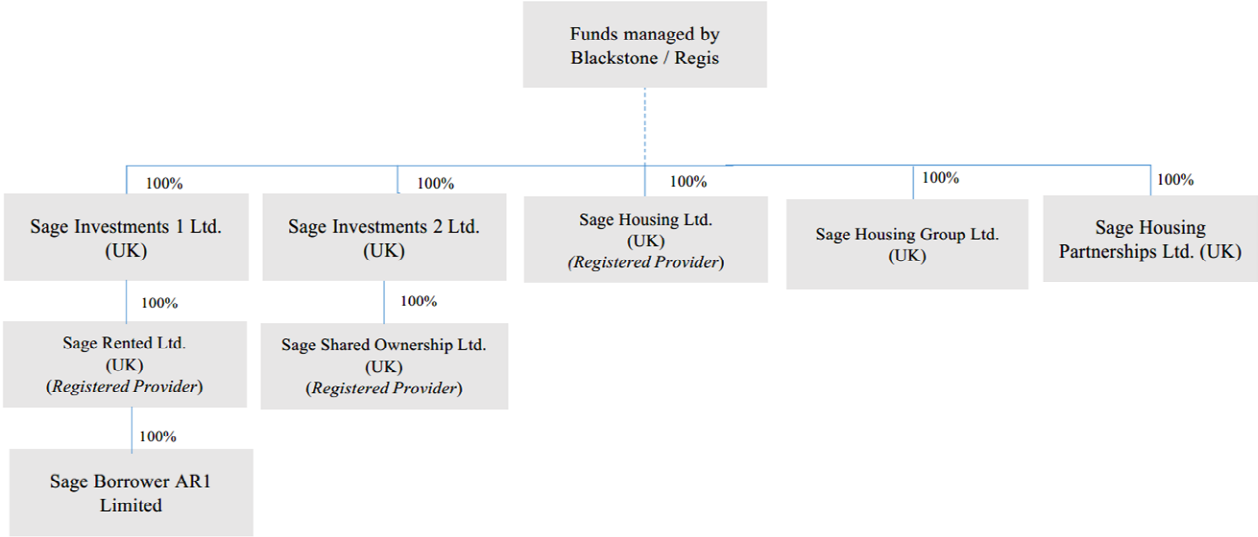
Prospective investors should rely exclusively on this Offering Circular as a basis for making a decision to invest in the Notes.

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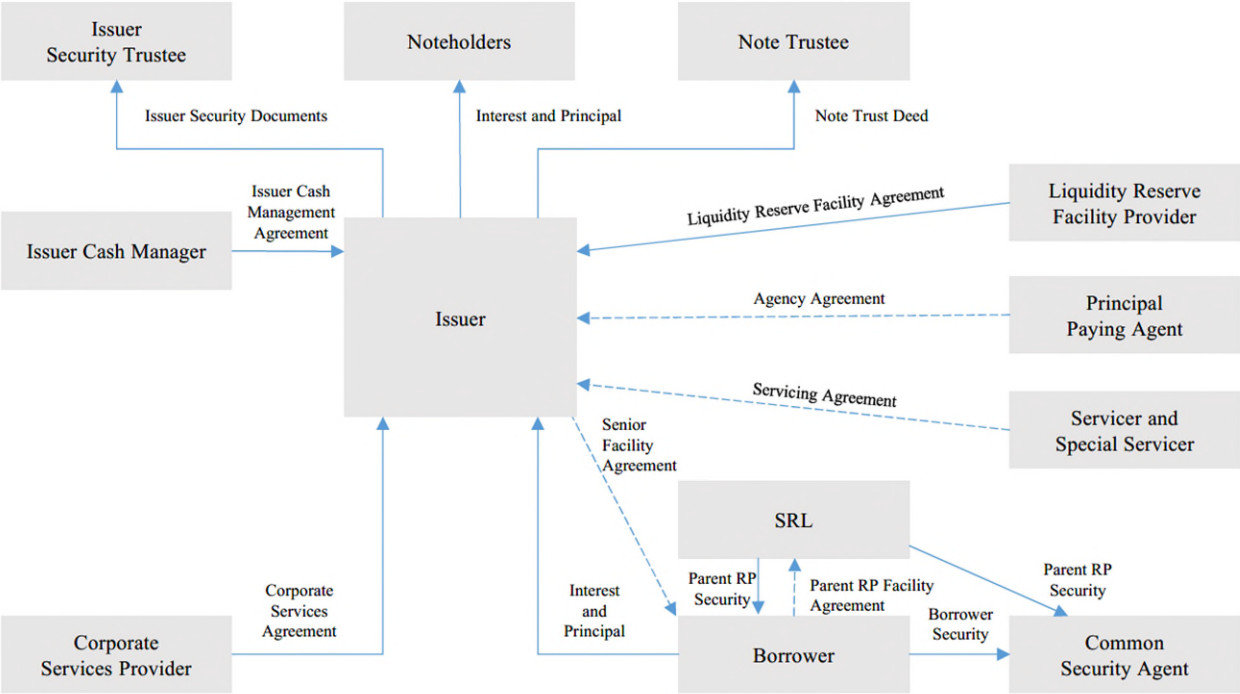
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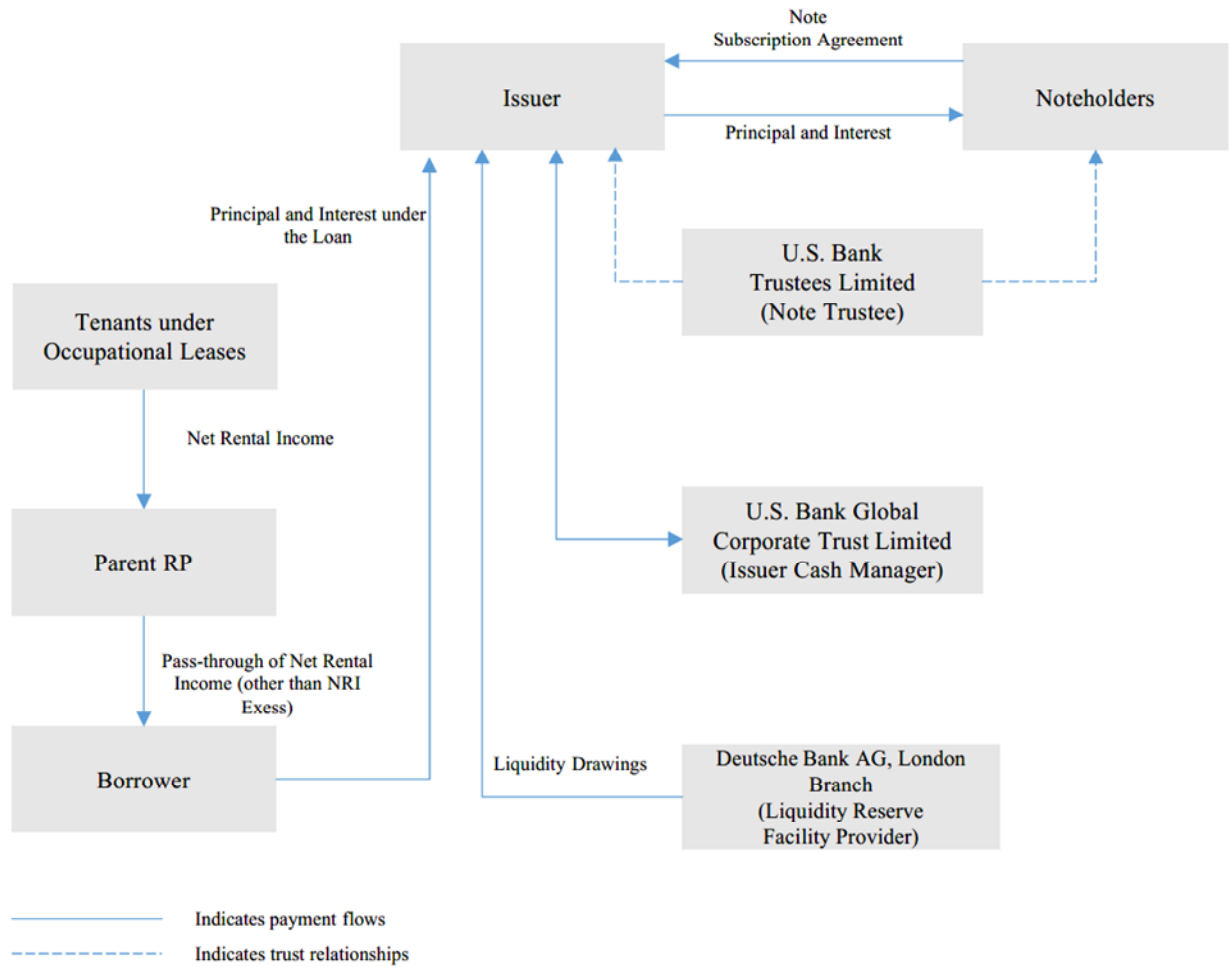
DIAGRAMMATIC OVERVIEW OF THE OWNERSHIP STRUCTURE OF THE BORROWER, SAGE RENTED LIMITED AND THE SAGE HOUSING GROUP



DIAGRAMMATIC OVERVIEW OF THE TRANSACTION



DIAGRAMMATIC OVERVIEW OF ONGOING CASHFLOW



TRANSACTION OVERVIEW

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

A complete index of defined terms is included at the end of this Offering Circular.

1. Transaction Parties on the Closing Date

Party	Name	Address	Document under which appointed/further information
Issuer	Sage AR Funding No. 1 PLC	5 Churchill Place, 10 th Floor, London E14 5HU	N/A. See “ <i>The Issuer</i> ” for further information.
Holdings	Sage AR Funding No. 1 Holdings Limited	5 Churchill Place, 10 th Floor, London E14 5HU	N/A. See “ <i>Holdings</i> ” for further information.
Sole Arranger and Sole Bookrunner	Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom	N/A
Lead Manager	Deutsche Bank AG, London Branch	Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom	N/A
Servicer	Situs Asset Management Limited	34 th Floor, 25 Canada Square, Canary Wharf, London E14 5LB	The Servicer will act as servicer of the Senior Loan pursuant to the Servicing Agreement. See “ <i>The Servicer and the Special Servicer</i> ” and “ <i>Key terms of the servicing arrangements for the Senior Loan</i> ” for further information.
Special Servicer	Situs Asset Management Limited	34 th Floor, 25 Canada Square, Canary Wharf, London E14 5LB	The Special Servicer will act as special servicer of the Senior

Party	Name	Address	Document under which appointed/further information
			Loan pursuant to the Servicing Agreement. See “ <i>The Servicer and the Special Servicer</i> ” and “ <i>Key terms of the servicing arrangements for the Senior Loan</i> ” for further information.
Liquidity Reserve Facility Provider	Deutsche Bank AG, London Branch	Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom	The Liquidity Reserve Facility Provider will provide a liquidity reserve facility pursuant to the Liquidity Reserve Facility Agreement. See “ <i>The Liquidity Reserve Facility Agreement</i> ” for further information.
Issuer Cash Manager	U.S. Bank Global Corporate Trust Limited	Fifth Floor 125 Old Broad Street, London EC2N 1AR	The Issuer Cash Manager will be appointed pursuant to the Cash Management Agreement. See “ <i>Cash Management</i> ” for further information.
Issuer Account Bank	Elavon Financial Services DAC, UK Branch	Fifth Floor 125 Old Broad Street, London EC2N 1AR	The Issuer Account Bank will be appointed pursuant to the Issuer Account Bank Agreement. See “ <i>Cash Management</i> ” for further information.

Party	Name	Address	Document under which appointed/further information
Agent Bank and Principal Paying Agent	Elavon Financial Services DAC, UK Branch	Fifth Floor 125 Old Broad Street, London EC2N 1AR	<p>The Principal Paying Agent will act as paying agent in respect of the Notes and the Agent Bank will act as agent bank, each pursuant to the Agency Agreement.</p> <p>See “<i>Terms and Conditions of the Notes</i>” for further information.</p>
Registrar	Elavon Financial Services DAC	Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18 D18 W319, Ireland	<p>The Registrar will act as registrar of the Notes pursuant to the Agency Agreement.</p> <p>See “<i>Terms and Conditions of the Notes</i>” for further information.</p>
Note Trustee	U.S. Bank Trustees Limited	Fifth Floor, 125 Old Broad Street, London EC2N 1AR	<p>The Note Trustee will act as trustee for the holders of the Notes pursuant to the Note Trust Deed.</p> <p>See “<i>Description of the Note Trust Deed and the Issuer Deed of Charge – Note Trust Deed</i>” for further information.</p>
Issuer Security Trustee	U.S. Bank Trustees Limited	Fifth Floor, 125 Old Broad Street, London EC2N 1AR	<p>The Issuer Security Trustee will act as security trustee and will hold on trust for itself and the other Issuer Secured Creditors the</p>

Party	Name	Address	Document under which appointed/further information
			security granted to it by the Issuer pursuant to the Issuer Deed of Charge.
			See “ <i>Description of the Note Trust Deed and the Issuer Deed of Charge</i> ” for further information.
Corporate Services Provider	CSC Capital Markets UK Limited	5 Churchill Place, 10th Floor, London E14 5HU	The Corporate Services Provider will act as corporate services provider to the Issuer pursuant to the Corporate Services Agreement
Issuer Secured Creditors	The Issuer Security Trustee on trust for itself, any appointee appointed by it (including any receiver appointed by it), the Noteholders, the Note Trustee (and any appointee appointed by it), the Servicer, the Special Servicer, the Issuer Cash Manager, the Liquidity Reserve Facility Provider, the Issuer Account Bank, the Agent Bank, the Principal Paying Agent, any Paying Agent, the Registrar, the Corporate Services Provider and any other person acceding to the Issuer Deed of Charge as beneficiary from time		Issuer Deed of Charge. See “ <i>Description of the Note Trust Deed and the Issuer Deed of Charge</i> ” and “ <i>Cashflow and Issuer Priorities of Payments</i> ” for further information.

Party	Name	Address	Document under which appointed/further information
	to time and any other person designated as such by the Issuer and the Issuer Security Trustee.		
Senior Facility Agent	Situs Asset Management Limited	34 th Floor 25 Canada Square Canary Wharf London E14 5LB United Kingdom	<p>The Senior Facility Agent is appointed by the Senior Finance Parties (other than the Senior Facility Agent and the Common Security Agent) pursuant to the Senior Facility Agreement.</p> <p>See “<i>Description of the Senior Facility Agreement</i>” for further information.</p>
Common Security Agent	Situs Asset Management Limited	34 th Floor 25 Canada Square Canary Wharf London E14 5LB United Kingdom	<p>Pursuant to the Intercreditor Agreement, the Common Security Agent acts as security trustee for the Common Secured Parties in respect of the security granted by the Borrower and certain additional security providers in favour of the Common Security Agent.</p> <p>See “<i>Description of the Senior Facility Agreement</i>” for further information.</p>

Party	Name	Address	Document under which appointed/further information
Borrower	Sage Borrower AR1 Limited	5th Floor Orion House, 5 Upper St Martins Lane, London, WC2H 9EA	
Originator and Retaining Sponsor	Sage Rented Limited	5th Floor Orion House, 5 Upper St Martins Lane, London, WC2H 9EA	For a discussion of the manner in which the U.S. Risk Retention Requirements will be satisfied by the Sponsor, see “U.S. Credit Risk Retention – U.S. Risk Retention Rules”.

The ongoing fees, costs and expenses of the Issuer (excluding any fees, costs and expenses payable to the Servicer and the Special Servicer and amounts payable to the Liquidity Reserve Facility Provider) are estimated to be approximately £140,000 (excluding VAT) per annum.

Other parties involved in relation to the Notes

Party	Name	Address
Listing Agent	Arthur Cox Listing Services Limited	Arthur Cox, Ten Earlsfort Terrace Dublin 2 D002 T380
Euronext Dublin	The Irish Stock Exchange plc trading as Euronext Dublin	28 Anglesea Street, Dublin 2, Ireland
Clearing Systems	Clearstream, Luxembourg	42 Avenue J.F.Kennedy, L-1855, Luxembourg
	Euroclear Bank S.A./N.V.	1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium
Rating Agencies	Moody’s Investors Service Ltd	One Canada Square, Canary Wharf, London E14 5FA
	DBRS Ratings Limited	20 Fenchurch Street 31st Floor

Party	Name	Address
		London EC3M 3BY

3. Issuance of the Notes, advance of the Senior Loan and use of proceeds

On the Closing Date:

- (a) the Issuer will issue the Notes, subject to satisfaction of the conditions precedent set out in the Subscription Agreement; and
- (b) the proceeds of the issuance of the Notes will be on-lent by the Issuer to the Borrower on the Closing Date pursuant to a senior facility agreement dated on or prior to the Closing Date (the “**Senior Facility Agreement**” and the facility provided by the Issuer to the Borrower thereunder on the Closing Date, the “**Senior Facility**” and the loan made thereunder on the Closing Date, the “**Senior Loan**”).

The Borrower will on-lend the proceeds of the Senior Loan (other than (i) an amount equal to the Parent RP Reserve Amount to be transferred to the Segregated Parent RP Account and (ii) an amount equal to the Delayed Transfer Holdback Amount in respect of the Delayed Transfer Properties to be transferred into the Prepayment Account until such time as it is either released or prepaid in accordance with the Senior Facility Agreement) to Sage Rented Limited (the “**Parent RP**” or “**SRL**”) pursuant to a facility agreement dated on or around the Closing Date (“**Parent RP Facility Agreement**”) and will pay interest and principal on the Senior Loan using amounts received from Parent RP (which will fund such payments from rental income and other amounts received in respect of the Properties) to make payments of interest and principal in respect of the Senior Loan. The Issuer will use receipts of principal and interest due to it under the Senior Loan to make payments of, among other things, principal and interest due on the Notes.

The transfer (in some cases by way of grant of long lease) of the Properties from Sage Housing Limited to the Parent RP is subject to the receipt of certain third party consents, including from the relevant local authority. As at the date of this Offering Circular consents from the relevant local authority have been received in respect of approximately 95 per cent. (by MV-STT) of the Property Portfolio, meaning that local authority consent to the transfer of approximately 5 per cent. (by MV-STT) of the Property Portfolio will remain outstanding on the Closing Date. Therefore a corresponding amount of the proceeds of the Senior Loan equal to the Delayed Transfer Holdback Amount will be retained in the Prepayment Account and only released to the Borrower upon receipt of the relevant consent and related documentation. If the relevant consent and related documentation has not been received prior to the Delayed Transfer Longstop Date, the remaining Delayed Transfer Holdback Amount (the “**Delayed Transfer Holdback Prepayment Proceeds**”) will be applied in prepayment of the Senior Loan on that Loan Payment Date.

Principal, interest, Loan Prepayment Fees and other amounts received by the Issuer under the Senior Loan will be applied in accordance with the Issuer Priorities of Payments (see the section entitled “*Cashflow and Issuer Priorities of Payments*” for further details).

4. The Parent RP Facility Agreement and Deed of Covenant

Pursuant to the Parent RP Facility Agreement, Parent RP will grant in favour of the Borrower (a) first fixed security over the Segregated Parent RP Account and (b) first fixed security over its right to receive Rental Income from tenants under Occupational Leases (the “**Parent RP-Borrower Security**”).

Pursuant to the deed of covenant dated on or about the Closing Date between Parent RP, the Senior Facility Agent and the Common Security Agent (the “**Deed of Covenant**”), Parent RP will (subject to carve outs) grant restrictive covenants in relation to the Properties typically applicable to an SPV property-owning company. Further details in this respect are set out in the section entitled “*Description of the Deed of Covenant*”.

5. Key provisions of the Notes

Please refer to the section entitled “*Terms and Conditions of the Notes*” for further detail in respect of the Notes.

Capital structure of the Notes

	Class A	Class B	Class C	Class D	Class E	Class F	Class R
Currency	£	£	£	£	£	£	£
Initial principal amount (£)	89,100,000	17,600,000	17,600,000	24,200,000	41,800,000	18,700,000	11,000,000
Liquidity support	Liquidity Reserve Facility available to cover Interest Shortfall	Liquidity Reserve Facility available to cover Interest Shortfall	Liquidity Reserve Facility available to cover Interest Shortfall	Nil	Nil	Nil	Nil
Issue Price	100%	100%	100%	100%	100%	100%	100%
Note interest reference rate	Note SONIA	Note SONIA	Note SONIA	Note SONIA	Note SONIA	Note SONIA	N/A
Relevant Margin (per annum)	1.25%	1.95%	2.15%	3.00%	4.25%	7.00%	9.00%
Note Excess Amount (from (and including) the Expected Note Maturity Date)	Excess of SONIA over 4 per cent.	Excess of SONIA over 4 per cent.	Excess of SONIA over 4 per cent.	Excess of SONIA over 4 per cent.	Excess of SONIA over 4 per cent.	Excess of SONIA over 4 per cent.	N/A
Interest accrual method	Actual/365	Actual/365	Actual/365	Actual/365	Actual/365	Actual/365	Actual/365
Note Interest Determination Date	The fifth Banking Day before the Note Payment Date	The fifth Banking Day before the Note Payment Date	The fifth Banking Day before the Note Payment Date	The fifth Banking Day before the Note Payment Date	The fifth Banking Day before the Note Payment Date	The fifth Banking Day before the Note Payment Date	The fifth Banking Day before the Note Payment Date
Note Payment Dates	17 February, 17 May, 17 August and 17 November	17 February, 17 May, 17 August and 17 November	17 February, 17 May, 17 August and 17 November	17 February, 17 May, 17 August and 17 November	17 February, 17 May, 17 August and 17 November	17 February, 17 May, 17 August and 17 November	17 February, 17 May, 17 August and 17 November
Business Day convention	Modified following	Modified following	Modified following	Modified following	Modified following	Modified following	Modified following
First Note Payment Date	17 February 2021	17 February 2021	17 February 2021	17 February 2021	17 February 2021	17 February 2021	17 February 2021
First Note Interest Period	Closing Date to (but excluding)	Closing Date to (but excluding)	Closing Date to (but excluding)	Closing Date to (but excluding)	Closing Date to (but excluding)	Closing Date to (but excluding)	Closing Date to (but excluding)

	Class A	Class B	Class C	Class D	Class E	Class F	Class R
	First Note Payment Date	First Note Payment Date	First Note Payment Date	First Note Payment Date	First Note Payment Date	First Note Payment Date	First Note Payment Date
Expected Note Maturity Date	17 November 2025	17 November 2025	17 November 2025	17 November 2025	17 November 2025	17 November 2025	17 November 2025
Final Note Maturity Date	17 November 2030	17 November 2030	17 November 2030	17 November 2030	17 November 2030	17 November 2030	17 November 2030
Form of the Notes	Global Notes	Global Notes	Global Notes	Global Notes	Global Notes	Global Notes	Global Notes
Application for listing	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin
ISINs (144a)	XS2241609507	XS2241609689	XS2241609846	XS2241610000	XS2241610182	XS2241610265	XS2241610349
ISIN (Regulation S)	XS2240962246	XS2240962592	XS2240962915	XS2240963723	XS2240964374	XS2240964614	XS2240964705
Common Code (144a)	224160950	224160968	224160984	224161000	224161018	224161026	224161034
Common Code (Regulation S)	224096224	224096259	224096291	224096372	224096437	224096461	224096470
Clearance/ settlement	Euroclear and Clearstream Luxembourg	Euroclear and Clearstream Luxembourg	Euroclear and Clearstream Luxembourg	Euroclear and Clearstream Luxembourg	Euroclear and Clearstream Luxembourg	Euroclear and Clearstream Luxembourg	Euroclear and Clearstream Luxembourg
Minimum Denomination	£100,000, or integral multiples of £1,000 in excess thereof	£100,000, or integral multiples of £1,000 in excess thereof	£100,000, or integral multiples of £1,000 in excess thereof	£100,000, or integral multiples of £1,000 in excess thereof	£100,000, or integral multiples of £1,000 in excess thereof	£100,000, or integral multiples of £1,000 in excess thereof	£100,000, or integral multiples of £1,000 in excess thereof
Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil

6. The Senior Loan and the Loan Security

The following is an overview of certain features of the Senior Loan and the servicing arrangements for the Senior Loan. Investors should refer to, and carefully consider, the further details in respect of the Senior Loan and the Loan Security set out in the sections entitled “*Description of the Senior Facility Agreement*”, “*The key characteristics of the Loan Security*” and “*Key terms of the servicing arrangements for the Senior Loan*”.

Key terms of the Senior Loan

Total Senior Loan balance £220,000,000

Rated Loan to MVSTT 68%

Loan purpose The Senior Loan (other than (i) the Parent RP Reserve Amount and (ii) the Delayed Transfer Holdback Amount) will be on-lent by the Borrower to Parent RP. The Parent RP will use the proceeds from such on-loan to directly or indirectly finance or refinance the acquisition of the Properties by Parent RP and associated costs and expenses.

Loan Payment Dates In relation to the Senior Loan, 15 February, 15 May, 15 August and 15 November in each year and the Final Loan Repayment Date, with the first Loan Payment Date being 15 February 2021.

Key terms of the Senior Loan

In relation to any Unpaid Sum, the last day of an Interest Period relevant to that Unpaid Sum.

If, however, any such day is not a Business Day, the Loan Payment Date will instead be the next Business Day in that calendar Month (if there is one) or the preceding Business Day (if there is not),

(each, a “**Loan Payment Date**”).

Loan Interest Period

The period by which interest will be calculated and payable on the Senior Loan. The first interest period for the Senior Loan will start on (and include) the Closing Date and will end on (but exclude) the next Loan Interest Period Date. Each successive loan interest period will start on (and include) the last day of the immediately preceding loan interest period and will end on (but exclude) the next Loan Interest Period Date (each a “**Loan Interest Period**”).

Loan Interest Period Date

17 February, 17 May, 17 August and 17 November in each year or, if any such day is not a Business Day, the Loan Payment Date will instead be on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not) (each such day being a “**Loan Interest Period Date**”). The first Loan Interest Period Date in respect of the Senior Loan will be 17 February 2021.

Final Loan Repayment Date

15 November 2025 or if such date is not a Business Day, the next Business Day in that calendar Month (if there is one) or the preceding Business Day (if there is not) (the “**Final Loan Repayment Date**”).

Rate of Interest

The rate of interest on the part of the Senior Loan in an amount equal to the aggregate outstanding principal amount of the Rated Notes for each Loan Interest Period is the percentage rate per annum which is the sum of (a) the Rated Notes Loan Margin and (b) the applicable Loan SONIA.

The rate of interest on the part of the Senior Loan in an amount equal to the aggregate outstanding principal amount of the Class R Notes for each Loan Interest Period is the percentage rate per annum which is equal to the Class R Loan Margin.

“**Class R (CMBS) Loan Margin**” means at any time, in respect of the Class R Notes, the interest rate of those Class R

Key terms of the Senior Loan

Notes, as notified to the Senior Facility Agent by the Issuer Cash Manager.

“Class R Maximum Loan Margin” means at any time, in respect of the Class R Notes, the percentage rate per annum determined pursuant to paragraph (a) of the definition of “Class R Loan Margin”.

“Class R Loan Margin” is, for each Loan Interest Period (and in respect of the entirety of that Loan Interest Period) equal to the percentage rate per annum which is equal to the lower of:

- (a) the Class R (CMBS) Loan Margin as at the Note Payment Date falling on the first day of that Loan Interest Period or, if there has not been a Note Payment Date, the date of the issuance of the Class R Notes; and
- (b) the amount, expressed as a percentage that (i) the IPD Proportion multiplied by the amount that will be standing to the credit of the Debt Service Account after payments of debt service have been made on the Loan Payment Date falling during that Loan Interest Period (**provided that** for the purposes of this calculation the Class R Loan Margin is deemed to be zero) bears to (ii) the outstanding principal amount of the Class R Notes as at the Note Payment Date falling on the first day of that Loan Interest Period (after taking into account any redemptions of the Class R Notes on that Note Payment Date) or, if there has not been a Note Payment Date, the date of the issuance of the Class R Notes.

“IPD Proportion” means, in respect of the relevant Loan Interest Period, the number of days in that Loan Interest Period divided by 365.

“Loan SONIA” means “SONIA” for the relevant Loan Interest Period as determined in accordance with the Senior Facility Agreement and which is subject to a floor of zero.

“Rated Notes Loan Margin” is, for each Loan Interest Period (and in respect of the entirety of that Loan Interest Period), the Weighted Average (Rated Notes) Margin as at the Note Payment Date falling on the first day of that Loan Interest Period (after taking into account any redemptions of the Rated Notes made

Key terms of the Senior Loan

on that Note Payment Date) or, if there has not been a Note Payment Date, the date of the issuance of the Rated Notes.

“**Senior Loan Margin**” means, the Rated Notes Loan Margin or the Class R Loan Margin, as applicable.

“**Weighted Average (Rated Notes) Margin**” means, at any time, in respect of any Rated Notes, the percentage rate per annum which is the weighted average margin (calculated based on the principal amount outstanding of each class of those Rated Notes issued or to be issued) of those Rated Notes, as notified to the Senior Facility Agent by the Issuer Cash Manager.

Default Interest

1.00% per cent. per annum higher than the percentage rate per annum which would have been payable if the relevant Unpaid Sum had, during the period of non-payment, constituted the Senior Loan.

Scheduled amortisation

None.

Governing law

English law.

Loan Security and Parent RP-Borrower Security

By way of summary, the following English law security is created in favour of the Common Security Agent pursuant to the Loan Security Documents:

English law security granted by Parent RP

English law security granted by Parent RP over (i) the Properties; (ii) insurances and insurance policies; (iii) occupational leases relating to the Properties (other than rights in respect of rental income to be secured pursuant to the Parent RP-Borrower Security) (iii) its ownership interest in the Borrower (iv) shareholder debt advanced by it to the Borrower, (v) property management agreements and (vi) rights over the SHL Indemnity.

English law security granted by the Borrower

English law security over all of its assets located in England and Wales (including, without limitation, bank accounts and its rights in respect of the Parent RP Facility Agreement, rental income and hedging documents to which it is a party).

Key terms of the Senior Loan

	In addition, under the Parent RP Facility Agreement and the Parent RP-Borrower Security Agreement, Parent RP will grant the Parent RP-Borrower Security in favour of the Borrower.
Sponsor	Any fund, partnership and/or other entity managed, advised, owned and/or controlled by The Blackstone Group Inc., Sage Investments S.à r.l. and/or any of their respective affiliates.
Borrower	Sage Borrower AR1 Limited
Parent RP	Sage Rented Limited
CMBS Arranger	Sage Rented Limited. Except as specifically provided in the Senior Finance Documents, the CMBS Arranger has no rights or obligations of any kind to any other Party under or in connection with any Senior Finance Document.
Default Financial Covenants	<p>On any Loan Payment Date on or after the CoC Date:</p> <ul style="list-style-type: none">(a) the Rated LTV Ratio is greater than 85%; or(b) the Rated Debt Yield Covenant is less than 85% of the Rated Debt Yield on the CoC Date.
Cash Trap	<p>A “Cash Trap Event” means, on any Loan Payment Date, that:</p> <ul style="list-style-type: none">(a) the Rated LTV Ratio is greater than 78%; or(b) the Rated Debt Yield is less than 3.75%
Prepayment	Voluntary and mandatory in certain circumstances, including, among others, illegality, Change of Control (as defined in the section entitled “ <i>Description of the Senior Facility Agreement</i> ”), expropriation of a Property and disposal of a Property (for more details, see “ <i>Description of the Senior Facility Agreement – Prepayments</i> ”).
Loan Prepayment Fee	Subject to certain conditions as described in “ <i>Description of the Senior Facility Agreement – Prepayment Fee</i> ”, Loan Prepayment Fees may be payable where the Borrower makes a voluntary prepayment, a mandatory prepayment resulting from a Change of Control, any prepayment from any Delayed Transfer Holdback Prepayment Proceeds and/or as a result of any Permitted Property Disposal (other than of Permitted Property Disposal Prepayment Proceeds and Delayed Transfer Holdback Prepayment Proceeds up to an aggregate amount

Key terms of the Senior Loan

equal to 15 per cent of the principal amount of the Senior Loan on the Closing Date) or in connection with any expropriation, major damage or headlease forfeiture.

The “**Loan Prepayment Fee**” shall be an amount equal to 100 per cent. of the Applicable Margin but excluding any other amount of the Senior Loan Margin included in the calculation of any Break Costs payable in connection with the relevant prepayment) which would have accrued on the amount of the Senior Loan prepaid (had no prepayment taken place) from the date of such prepayment until the date falling 12 months from the Closing Date **provided** that for the purposes of this calculation, the Class R Loan Margin (if it is the Applicable Margin) shall be deemed to be equal to the percentage rate per annum which is equal to the Class R Maximum Loan Margin.

No Loan Prepayment Fee will be payable in respect of any prepayment of the Senior Loan that occurs after the date that is 12 months from the Closing Date.

Ongoing Issuer Costs

The Borrower will agree to pay to, or to the order of, the Issuer, an initial fee equal to all the fees, costs and expenses properly incurred by the Issuer in connection with the making of the Senior Loan, the issue of the Notes and the negotiation, preparation and execution of each of the Issuer Transaction Documents and the Senior Finance Documents (including any amounts in respect of VAT relating thereto that are payable by the Issuer and an amount equal to any Tax liabilities of the Issuer incurred in connection with the issue of the Notes) in respect of the period to and including the Closing Date.

On certain dates as specified in the Senior Facility Agreement and subject to certain conditions and limitations as set out in the Ongoing Issuer Costs Letter, the Borrower will pay an ongoing fee equal to the fees and expenses payable by the Issuer to the Issuer Secured Creditors, together with other third party fees and expenses, payable by the Issuer on the relevant Note Payment Date or reasonably anticipated by the Issuer to become payable during the next Note Interest Period, to enable the Issuer to make payment of, or provision for, all amounts required to be paid to or provided for by the Issuer pursuant to the applicable Priority of Payments other than payments of interest or principal in respect of the Notes (the “**Ongoing Issuer Costs**”).

Key terms of the Senior Loan

Permitted Change of Control Certain Change of Control events will constitute a Permitted Change of Control and will not result in a mandatory prepayment of the Senior Loan. See “*Description of the Senior Facility Agreement – Prepayments under the Senior Facility Agreement – Mandatory Prepayment – Change of Control*” for further information on the Change of Control events that will not result in a mandatory prepayment of the Senior Loan.

See the section entitled “*Description of the Senior Facility Agreement*” for further information regarding the Senior Loan features referred to in the table above.

Cashflow under the Senior Loan

The tenants under leases of the Properties make periodic rental income payments into the Rent Collection Accounts held by the Property Manager and Parent RP in respect of the Properties. Appendix 1 (*Properties*) lists all of the Properties that secured the Senior Loan on the Closing Date and to which the Initial Valuation relates.

Net Rental Income is paid by the Property Manager and Parent RP from the relevant Rent Collection Account into the Segregated Parent RP Account. An amount equal to the relevant Debt Service Segregated Parent RP Account Sweep Amount is required to be transferred by Parent RP from its Segregated Parent RP Account into the Borrower’s Rental Income Account one Business Day before the last Business Day of each Month, and three Business Days before each Loan Payment Date. On the last Business Day of each Month and two Business Days before each Loan Payment Date, the Senior Facility Agent is required to transfer from the Borrower’s Rental Income Account to the Debt Service Account the debt service amounts required to be paid to the Senior Finance Parties and the Mezzanine Finance Parties.

Prepayment proceeds due and payable to the Senior Finance Parties and the Mezzanine Finance Parties are to be paid into the Prepayment Account after receipt into the Segregated Parent RP Account.

On each Loan Payment Date, the Senior Facility Agent will transfer (to the extent funds are available for such purpose) all amounts then due to the Issuer (as lender as to the Senior Loan) under the Senior Facility Agreement from the Debt Service Account directly or indirectly, as the case may be, to the Issuer Transaction Account.

See further “*Description of the Senior Facility Agreement – Accounts*”.

Application of principal amounts under the Senior Loan

Prepayment and repayment of principal under the Senior Loan due to the Issuer will be allocated towards redemption of the Notes and will be applied in accordance with the relevant Issuer Priority of Payments (see the section entitled “*Cashflow and Issuer Priority of Payments*” for further details).

Hedging

With a view to protecting the Borrower against certain increases in the interest rate payable under the Senior Facility Agreement due to fluctuations in SONIA, the Borrower will enter into an interest rate cap transaction (the “**Interest Rate Cap Transaction**”) with the Hedge Counterparty in relation to the Senior Loan pursuant to an Interest Rate Cap Agreement within 10 Business Days of the Closing Date. The aggregate notional amount under the Interest Rate Cap Agreement is required to be, in respect of any day, at least equal to 100 per cent. of the outstanding principal amount of the Senior Loan on that day. Pursuant to the Interest Rate Cap Transaction, on each Loan Payment Date up to (and including) the First Extended Hedging Renewal Date, the Hedge Counterparty will be obliged to pay to the Borrower an amount equal to the excess of the rate of interest set by reference to Loan SONIA above the agreed weighted average strike rate, being no more than the higher of:

- (a) 0.75 per cent. per annum; and
- (b) the rate that ensures that, as at the date on which the relevant hedging transaction is contracted, the Hedged ICR is not less than 1.5:1.

The Interest Rate Cap Transaction to be put in place within 10 Business Days of the Closing Date is expected to provide for an interest rate cap with a weighted average strike rate of 0.5%. The termination date of the Interest Rate Cap Transaction will be the First Extended Hedging Renewal Date. Following the First Extended Hedging Renewal Date the Borrower will have to ensure that hedging transactions (which are or will be evidenced by Hedge Documents) are in place which (i) comply with the Required Hedging Conditions, (ii) have an aggregate notional amount resulting in the Hedging Notional Requirement being met, and (iii) have a term expiring on or after the Second Extended Hedging Renewal Date, the Third Extended Hedging Renewal Date and the Final Loan Repayment Date. Failure to implement such hedging transactions in accordance with the terms of the Senior Facility Agreement on the dates required will constitute a Loan Event of Default.

Servicing of the Senior Loan

The Issuer will appoint the Servicer to service and administer the Senior Loan until the occurrence of a Special Servicing Transfer Event. In addition, the Issuer will appoint the Special Servicer as special servicer of the Senior Loan. Following the occurrence (if any) of a Special Servicing Transfer Event, the Special Servicer will formally assume special servicing duties in respect of the Senior Loan and the Senior Loan will become a Specially Serviced Loan. Following the occurrence of a Special Servicing Transfer Event, the Servicer’s duties will continue with respect to certain administrative functions.

Pursuant to the Servicing Agreement, the Servicer and the Special Servicer will exercise all rights, powers and discretions of the Issuer with respect to the Senior Loan in accordance with the Servicing Standard and subject to the provisions relating to the appointment of an Operating Advisor.

The appointment of the Servicer and/or the Special Servicer can be terminated at the option of the Issuer, or, following the delivery of a Note Acceleration Notice, the option of the Issuer Security

Trustee, upon the occurrence of certain termination events. Following the occurrence of such termination events, if the Issuer or the Issuer Security Trustee, as applicable, is instructed to terminate the appointment of the Servicer or the Special Servicer:

- (a) by the Operating Advisor; or
- (b) upon the direction of the Note Trustee following an Ordinary Resolution of the Noteholders,

the Issuer or the Issuer Security Trustee must terminate the relevant appointment.

The appointment of the Servicer can also be terminated at any time pursuant to a direction of the Noteholders (acting by Extraordinary Resolution).

Each of the Servicer and the Special Servicer may resign from its appointment as such by giving to the Issuer and the Issuer Security Trustee at least three months' written notice to this effect.

No such termination or resignation will be effective until (among other conditions) a replacement servicer or special servicer, as the case may be, has been appointed under the terms of the Servicing Agreement.

See the section entitled "*Key terms of the servicing arrangements for the Senior Loan*" for further information.

Loan security

The obligations of the Borrower under the Senior Finance Documents are secured in favour of the Common Security Agent pursuant to the Loan Security Documents which are described at "*Description of the Loan Security Documents*". The Issuer in its capacity as Lender under the Senior Loan benefits from the Loan Security.

The Mezzanine Loan

After the Closing Date, an affiliate or holding company of Parent RP (the "**Original Mezzanine Borrower**") (among other(s) may enter into a mezzanine facility agreement (the "**Mezzanine Facility Agreement**"). Many of the principal terms (other than obligors, facility amounts, margin and fees) of the Mezzanine Facility Agreement will be substantially the same as the principal terms of the Senior Facility Agreement. The Borrower, the Senior Facility Agent and the Common Security Agent have agreed parameters in respect of the Mezzanine Facility Agreement and such parameters are summarised in the section entitled "*Description of the Parameters for the Mezzanine Financing*". The proceeds of any Mezzanine Loan will be on-lent by the relevant Mezzanine Borrower to the Parent RP.

Key terms of the Mezzanine Loan

Original Mezzanine Lender To be determined by the Mezzanine Borrower.

Key terms of the Mezzanine Loan

Mezzanine Borrower	Any affiliate or holding company of Parent RP.
Mezzanine Holdco	The immediate parent of the Mezzanine Borrower.
Mezzanine Obligators	The Mezzanine Borrower and Mezzanine Holdco
Mezzanine Finance Parties	The Mezzanine Facility Agent, any Mezzanine Lender, the Mezzanine Mandated Lead Arranger and the Mezzanine Security Agent
Maximum initial principal amount	<p>Capped at an amount equal to:</p> <p>(a) £220,000,000;</p> <p><i>minus</i></p> <p>(b) outstanding principal amount of the Senior Loan.</p>
Mezzanine Loan Payment Dates	<p>On or about 17 February, 17 May, 17 August and 17 November in each year.</p> <p>If, however, such date is not a Business Day, the next Business Day in that calendar Month (if there is one) or the preceding Business Day (if there is not),</p> <p>(each, a “Mezzanine Loan Payment Date”).</p>
Final Mezzanine Loan Repayment Date	No earlier than 2 days after the Final Loan Repayment Date.
Governing law	English law
Mezzanine Loan Security	<p><i>Mezzanine only security</i></p> <p>English law security over the shares in Parent RP and/or any of its holding companies.</p> <p>The Mezzanine only security is held by the Mezzanine Security Agent.</p> <p><i>Common security</i></p> <p>The Mezzanine Loan also shares in the Loan Security on a subordinated basis under the Intercreditor Agreement.</p>

The Intercreditor Agreement and the Subordination Agreements

On or before the Closing Date, the Borrower, the Senior Facility Agent, the Common Security Agent and the Issuer will enter into the Intercreditor Agreement. The Intercreditor Agreement governs the interrelationship between the Lender under the Senior Facility Agreement (being the Issuer) and the Mezzanine Lenders under the Mezzanine Facility Agreement. The Mezzanine Obligors and the Mezzanine Finance Parties will be required to accede to the Intercreditor Agreement prior to funding of the Mezzanine Loan.

As a general principle, the rights of the Senior Finance Parties to be paid the Secured Liabilities rank in priority to the rights of the Mezzanine Finance Parties to be paid the liabilities owed by the Borrower and Mezzanine Obligors to the Mezzanine Facility Creditors under or in connection with the Mezzanine Finance Documents.

Prior to the Senior Discharge Date, the Borrower and the Mezzanine Obligors have agreed pursuant to the Intercreditor Agreement that they will not, and will procure that no other member of the Larger Group will, make any payment of the Mezzanine Secured Liabilities unless such payment is permitted to be made or received pursuant to the Intercreditor Agreement. For a description of the circumstance in which amounts may be paid in respect of the Mezzanine Secured Liabilities, see “*Description of the Intercreditor Agreement – Restrictions on payment*”.

The Intercreditor Agreement also contains certain restrictions on the rights of the Senior Finance Parties and the rights of the Mezzanine Facility Creditors which should be noted, including (i) restrictions on Senior Finance Parties agreeing to certain amendments and waivers without the consent of the Mezzanine Facility Agent, (ii) cure rights of the Mezzanine Facility Creditors with respect to certain curable defaults under the Senior Facility Agreement, (iii) certain limitations on the Senior Finance Parties taking enforcement action with respect to curable defaults and (iv) a Mezzanine Facility Creditors’ option to purchase the Senior Loan. See “*Description of the Intercreditor Agreement*” for further details.

Pursuant to the Subordination Agreement, the Subordinated Creditors agree that all Subordinated Debt is subordinate in right of payment to the Senior Debt. Payment of any amount of Subordinated Debt (except in the case of a Permitted Distribution (ICA)) is conditional upon the Borrower having irrevocably paid in full all of the Senior Debt.

Issuer Security

As security for its obligations under, among other things, the Notes, the Issuer will grant fixed and floating security interests over all its assets and undertakings (which assets and undertakings comprise, primarily, its rights in respect of the Senior Loan and the associated Loan Security). The Issuer Security Trustee will hold the benefit of this security on trust for itself, the Noteholders and the other Issuer Secured Creditors pursuant to the Issuer Security Documents. The priority of claims of the Issuer Secured Creditors will be subject to the Issuer Priorities of Payments. See the sections entitled “*Cashflow and Issuer Priorities of Payments*” and “*Description of the Note Trust Deed and the Issuer Deed of Charge*” for further details.

5. Overview of the key provisions of the Notes

The following is an overview of certain features of the Notes. Investors should refer to, and carefully consider, the further details in respect of the Notes in the section entitled “*Terms and Conditions of the Notes*”.

Issue price

The Notes will be issued at the issue price of, in respect of:

- (a) the Class A Notes, 100.00 per cent.;
- (b) the Class B Notes, 100.00 per cent.;
- (c) the Class C Notes, 100.00 per cent.;
- (d) the Class D Notes, 100.00 per cent.;
- (e) the Class E Notes, 100.00 per cent.;
- (f) the Class F Notes, 100.00 per cent; and
- (g) the Class R Notes, 100.00 per cent.

of their principal amount upon issue.

Ranking

The Notes of each Class constitute unconditional, direct, secured and limited recourse obligations of the Issuer and will rank *pari passu* without any preference or priority among themselves as to payments of interest, principal and other amounts at all times. The Notes will share the same security.

With respect to payments of interest, interest payable on the Class A Notes ranks senior to interest payable on the Class B Notes, which ranks senior to interest payable on the Class C Notes, which ranks senior to interest payable on the Class D Notes, which ranks senior to interest payable on the Class E Notes, which ranks senior to interest payable on the Class F Notes, which ranks senior to interest payable on the Class R Notes, as provided in the Conditions and the Issuer Transaction Documents.

With respect to repayments of principal:

- (a) prior to a Sequential Payment Trigger:
 - (i) Pro Rata Principal is allocated pro rata to each Class of Notes;
 - (ii) Sequential Principal is allocated sequentially, i.e. first to the Class A Notes, second to the Class B Notes, third to the Class C Notes, fourth to the Class

D Notes, fifth to the Class E Notes, sixth to the Class F Notes and seventh to the Class R Notes;

- (iii) Reverse Sequential Principal is allocated reverse sequentially to the Rated Notes, i.e. first to the Class F Notes, second to the Class E Notes, third to the Class D Notes, fourth to the Class C Notes, fifth to the Class B Notes and sixth to the Class A Notes; and

- (b) following a Sequential Payment Trigger, all principal is allocated sequentially,

as provided in the Conditions and the Issuer Transaction Documents.

With respect to payments of SONIA Excess Amounts, payments of SONIA Excess Amounts rank junior to payments of interest on all Classes of Notes, but SONIA Excess Amounts payable in respect of the Class A Notes rank senior to SONIA Excess Amounts payable in respect of the Class B Notes, which rank senior to SONIA Excess Amounts payable in respect of the Class C Notes, which rank senior to SONIA Excess Amounts payable in respect of the Class D Notes, which rank senior to SONIA Excess Amounts payable in respect of the Class E Notes, which rank senior to SONIA Excess Amounts payable in respect of the Class F Notes as provided in the Conditions and the Issuer Transaction Documents.

Pro Rata Default Interest Amounts are allocated pro rata to each Class of Notes as provided in the Conditions and the Issuer Transaction Documents.

In the event of enforcement of the Issuer Security, certain of the Issuer Secured Creditors will rank senior to the Issuer's obligations under the Notes in respect of the allocation of proceeds as set out in the Pre-Acceleration Revenue Priority of Payments and the Post-Acceleration Priority of Payments.

Most Senior Class

“Most Senior Class of Notes” means at any time:

- (a) the Class A Notes or the Class A Noteholders (if at that time any Class A Notes are outstanding); or
- (b) if no Class A Notes are then outstanding, the Class B Notes or the Class B Noteholders (if at that time any Class B Notes are then outstanding); or

- (c) if no Class A Notes or Class B Notes are then outstanding, the Class C Notes or the Class C Noteholders (if at that time any Class C Notes are then outstanding); or
- (d) if no Class A Notes or Class B Notes or Class C Notes are then outstanding, the Class D Notes or the Class D Noteholders (if at that time any Class D Notes are then outstanding); or
- (e) if no Class A Notes or Class B Notes or Class C Notes or Class D Notes are then outstanding, the Class E Notes or the Class E Noteholders (if at that time any Class E Notes are outstanding); or
- (f) if no Class A Notes or Class B Notes or Class C Notes or Class D Notes or Class E Notes are then outstanding, the Class F Notes or the Class F Noteholders (if at that time any Class F Notes are outstanding); or
- (g) if no Class A Notes or Class B Notes or Class C Notes or Class D Notes or Class E Notes or Class F Notes are then outstanding, the Class R Notes or the Class R Noteholders (if at that time any Class R Notes are outstanding).

Issuer Security

Pursuant to the Issuer Deed of Charge and as further described in Condition 4.2 (*Issuer Security*), the Issuer will grant the following security interests to the Issuer Security Trustee (on trust for itself and for the other Issuer Secured Creditors) to secure the obligations of the Issuer to the Noteholders and the other Issuer Secured Creditors:

- (a) an assignment of (or to the extent not assignable, a charge by way of first fixed charge) the Issuer's rights in respect of the Issuer Charged Documents (other than the rights over which the Issuer has granted security pursuant to the Issuer Irish Deed of Charge);
- (b) a first fixed charge over the Issuer's rights in respect of all shares, stocks, debentures, bonds or other securities and investments owned by it or held by a nominee on its behalf;
- (c) a first fixed charge over the Issuer's rights in respect of: (i) the benefit of all authorisations (statutory or otherwise) held in connection with its use of any Issuer Charged Property; and (ii) any compensation which may be payable to it in respect of those authorisations;

- (d) a first floating charge over all of the Issuer's assets (other than (i) those subject to the fixed charges or assignments as described in paragraphs (a) to (c) above); and
- (e) pursuant to the Issuer Irish Deed of Charge, a first fixed charge over and an assignment by way of first fixed security over the Issuer's rights and claims in respect of any amount standing from time to time to the credit of the Issuer Accounts all interest paid or payable in relation to those amounts and all debts represented by those amounts,

(the "**Issuer Security**").

In the event of enforcement of the Issuer Security, certain of the Issuer Secured Creditors will rank senior to the Issuer's obligations under the Notes in respect of the allocation of proceeds as set out in the Post-Acceleration Priority of Payments.

"Issuer Charged Property" means all the property of the Issuer which is subject to the Issuer Security.

Interest

Interest on the Notes will be payable by reference to successive Note Interest Periods.

The rate of Interest payable from time to time in respect of the Rated Notes will be determined by the Agent Bank on the Note Interest Determination Date.

The:

- (a) Class A Notes will bear interest on their Principal Amount Outstanding from (and including) the Closing Date at a rate equal to Note SONIA plus a margin of 1.25 per cent. per annum;
- (b) Class B Notes will bear interest on their Principal Amount Outstanding from (and including) the Closing Date at a rate equal to Note SONIA plus a margin of 1.95 per cent. per annum;
- (c) Class C Notes will bear interest on their Principal Amount Outstanding from (and including) the Closing Date at a rate equal to Note SONIA plus a margin of 2.15 per cent. per annum;
- (d) Class D Notes will bear interest on their Principal Amount Outstanding from (and including) the Closing Date at a rate

equal to Note SONIA plus a margin of 3.00 per cent. per annum;

- (e) Class E Notes will bear interest on their Principal Amount Outstanding from (and including) the Closing Date at a rate equal to Note SONIA plus a margin of 4.25 per cent. per annum; and
- (f) Class F Notes will bear interest on their Principal Amount Outstanding from (and including) the Closing Date at a rate equal to Note SONIA plus a margin of 7.00 per cent. per annum.

Class R Notes will bear interest on their Principal Amount Outstanding from (and including) the Closing Date at a rate equal 9.00 per cent. per annum.

“Note SONIA” means, for each Note Interest Period, Loan SONIA for the corresponding Loan Interest Period (which is the Loan Interest Period which begins and ends at the same time as such Note Interest Period).

“Loan SONIA” means **“SONIA”** for the relevant Loan Interest Period as determined in accordance with the Senior Facility Agreement and which is subject to a floor of zero.

Note Base Rate Cap and SONIA Excess Amounts

For each Note Interest Period beginning on or after the Expected Note Maturity Date the SONIA component of the Rate of Interest applicable to the Notes will be subject to the Note Base Rate Cap.

“Note Base Rate Cap” means that for each Note Interest Period beginning on or after the Expected Note Maturity Date, the SONIA component of the Rate of Interest will be capped at 4 per cent. per annum.

To the extent there is a difference between the Rate of Interest that would have been payable had the Rate of Interest on any of the Rated Notes not been subject to the Note Base Rate Cap and the Rate of Interest that is actually payable, the relevant Noteholders will be entitled to a payment by way of additional return equal to the amount of that difference (the **“SONIA Excess Amount”**).

Payment of SONIA Excess Amounts will be subordinated to, *inter alia*, payment of interest on and repayment of principal on the Notes of each Class and will be paid on a *pari passu* basis to the Noteholders within each Class of Rated Notes.

The ratings of the Notes assigned by the Rating Agencies do not address the likelihood of receipt of any SONIA Excess Amounts.

Note Prepayment Fees

As described in Condition 6.6 (Relevant Note Prepayment Fee Amounts), Loan Prepayment Fees will be allocated by the Issuer to those Classes of Notes which have been subject to redemption by reason of a prepayment of the Senior Loan if and to the extent Loan Prepayment Fees are received by the Issuer as a consequence of such prepayment. Loan Prepayment Fees are payable by the Borrower in accordance with the prepayment provisions in the Senior Facility Agreement (see the section entitled “*Description of the Senior Facility Agreement – Fees – prepayment fees*”). Loan Prepayment Fees will be allocated to each such Class of Notes in an amount equal to the Relevant Note Prepayment Fee Amount.

The ratings of the Notes assigned by the Rating Agencies do not address the likelihood of receipt of any Relevant Note Prepayment Fee Amounts.

Pro Rata Default Interest Amounts

As described in Condition 6.8 (Pro Rata Default Interest Amounts), Loan Default Interest Amounts (if any) received by the Issuer under the Senior Loan will be allocated on each Note Payment Date to the Noteholders in an amount equal to the Pro Rata Default Interest Amount for such Class of Notes subject to the applicable Issuer Priorities of Payments.

The ratings of the Notes assigned by the Rating Agencies do not address the likelihood of receipt of any Pro Rata Default Interest Amounts.

Deferral

To the extent that, on any Note Payment Date (other than the Final Note Maturity Date), there are insufficient Available Funds to pay the full amount of interest on any Class of Notes (other than interest on the Most Senior Class of Notes then outstanding), or any SONIA Excess Amounts, Relevant Note Prepayment Fee Amounts or Pro Rata Default Interest Amounts, the amount of the shortfall in:

- (a) interest (“**Deferred Interest**”);
- (b) SONIA Excess Amounts (the “**Deferred SONIA Excess Amounts**”); or
- (c) Relevant Note Prepayment Fee Amounts (“**Deferred Note Prepayment Fee Amounts**”),

will not fall due on that Note Payment Date. Instead, the Issuer shall, in respect of each affected Class of Notes, create a provision in its accounts for the related Deferred Interest, Deferred SONIA Excess Amounts and/or Deferred Note Prepayment Fee Amounts on the relevant Note Payment Date.

Deferred Interest and Deferred SONIA Excess Amounts shall accrue interest at the same rate as that payable in respect of the related Class of Notes from the date of deferral. Deferred Note Prepayment Fee Amounts will not accrue any interest.

Such Deferred Interest, Deferred SONIA Excess Amounts and/or Deferred Note Prepayment Fee Amounts shall be payable together with accrued interest (if applicable) on the earlier of: (i) any succeeding Note Payment Date when any such Deferred Interest, Deferred SONIA Excess Amount and/or Deferred Note Prepayment Fee Amounts and accrued interest (if applicable) thereon shall be paid, but only if and to the extent that, on such Note Payment Date, there are sufficient Available Funds (after allowing for the Issuer's liabilities of higher priority in accordance with the relevant Issuer Priority of Payments and subject to and in accordance with the Conditions); and (ii) the date on which the relevant Notes are redeemed in full, subject to the Conditions.

Taxation

As described in Condition 9 (Taxation), all payments in respect of the Notes by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature, unless the Issuer or any relevant Paying Agent is required by applicable law in any jurisdiction to make any payment in respect of the Notes subject to any such withholding or deduction. In that event, the Issuer or such Paying Agent (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer nor any Paying Agent will be obliged to make any additional payments to holders of Notes in respect of such withholding or deduction.

Redemption overview

By way of overview, the Notes are subject to the following optional or mandatory redemption events:

- (a) mandatory redemption in whole on the Final Note Maturity Date, as fully set out in Condition 8.1 (Final Redemption of the Notes);

- (b) mandatory redemption in part on each Note Payment Date, as more fully set out in Condition 8.2 (Mandatory Redemption);
- (c) optional redemption exercisable by the Issuer in whole for tax reasons on any Note Payment Date, as fully set out in Condition 8.3 (Optional redemption for tax and other reasons); and
- (d) optional redemption exercisable by the Issuer in whole on any Note Payment Date on which the aggregate Principal Amount Outstanding of the Notes is (or will be) less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes as at the Closing Date, as fully set out in Condition 8.4 (Optional redemption in full).

Any Note redeemed in whole or in part pursuant to the above redemption provisions will be redeemed at an amount equal to the Principal Amount Outstanding of the relevant Note to be redeemed together with:

- (a) accrued (and unpaid) interest on the Principal Amount Outstanding of; and
 - (b) other accrued but unpaid amounts on,
- the relevant Note up to (but excluding) the date of redemption.

Final redemption

Unless previously redeemed in full and cancelled the Issuer will redeem the Notes at their respective Principal Amount Outstanding together with accrued interest on their respective Final Note Maturity Dates as fully set out in Condition 8.1 (Final Redemption of the Notes).

Mandatory redemption

Prior to the service of a Note Acceleration Notice, as described in more detail in Condition 8.2 (Mandatory Redemption), the Notes are subject to mandatory early redemption in part on each Note Payment Date in an amount not exceeding the amount of the Principal Receipts allocated to each Class of Notes on such Note Payment Date in accordance with the Pre-Acceleration Principal Allocation Rules.

Optional redemption for Tax and other reasons

As described in Condition 8.3 (Optional redemption for tax and other reasons), if either:

- (a) by reason of a change in the tax law (or the application or official interpretation thereof) of the United Kingdom or any other jurisdiction, the Issuer or any Paying Agent on its

behalf would be required to deduct or withhold from any payment of principal or interest in respect of any Note for any amount or on account of any present or future taxes, duties, assessments or governmental charges and such requirement cannot be avoided by the Issuer taking reasonable measures available to it;

- (b) by reason of a change in law (or the application or official interpretation thereof), it becomes or will become unlawful for the Issuer to make, fund or allow to remain outstanding all or any of the Notes or advances under the Senior Facility Agreement; or
- (c) any amount payable by the Borrower in respect of the Issuer Assets is reduced or ceases to be receivable (whether or not actually received),

the Issuer may in certain circumstances redeem all of the Notes in an amount equal to the then respective aggregate Principal Amount Outstanding plus interest and other amounts accrued and unpaid thereon.

Note Events of Default

The Note Events of Default are described in more detail in Condition 11 (Note Events of Default) and include (where relevant, subject to the applicable grace period and any other applicable condition):

- (a) default for a period of three Business Days in the payment of principal or five Business Days in the payment of interest on the Most Senior Class of Notes then outstanding, in each case when and as the same becomes due and payable in accordance with the Conditions;
- (b) default by the Issuer in the performance or observance of any other obligation binding upon it under the Notes of any Class, the Note Trust Deed, the Issuer Deed of Charge or the other Issuer Transaction Documents to which it is a party or any representation or warranty made by the Issuer under any Issuer Transaction Document is incorrect when made and such default or misrepresentation continues for a period of 30 days following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied (**provided that** the Note Trustee certifies to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding);

- (c) by reason of a change of law, it becomes unlawful for the Issuer to perform any of its obligations under any Issuer Transaction Document;
- (d) the Issuer ceases to carry on business or a substantial part of its business or is deemed unable to pay its debts as and when they fall due;
- (e) an order is made or an effective resolution is passed for the winding-up of the Issuer; or
- (f) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, examinership, receivership, composition, reorganisation or other similar laws.

Acceleration and enforcement

If a Note Event of Default has occurred and is continuing, the Note Trustee at its absolute discretion may, and if:

- (a) so requested in writing by the holders of Notes outstanding constituting not less than 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding; or
- (b) so directed by or pursuant to an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding,

shall (in each case, subject to the Note Trustee being indemnified and/or secured and/or prefunded to its satisfaction), give a Note Acceleration Notice to the Issuer and the Issuer Security Trustee declaring all the Notes to be immediately due and repayable in accordance with Condition 11 (Note Events of Default).

Upon the giving of a Note Acceleration Notice in accordance with Condition 11 (Note Events of Default), each Class of the Notes then outstanding shall immediately become due and repayable at its Principal Amount Outstanding together with accrued interest and other accrued and unpaid amounts as provided in the Note Trust Deed, as described in Condition 12 (Enforcement).

The Issuer Security will become enforceable upon the delivery of a Note Acceleration Notice.

Note Maturity Plan

As described in Condition 14 (Note Maturity Plan), if: (a) any part of the Senior Loan remains outstanding on the date which is six months prior to the Final Note Maturity Date; and (b) in the opinion of the Special Servicer, all recoveries then anticipated by the

Special Servicer with respect to the Senior Loan (whether by enforcement of the Loan Security or otherwise) are unlikely to be realised in full prior to the Final Note Maturity Date, the Special Servicer will be required to prepare a draft Note Maturity Plan and present the same to the Issuer, the Note Trustee and the Issuer Security Trustee not later than 45 days after such date (together with a statement of whether, in the opinion of the Special Servicer, all recoveries then anticipated by the Special Servicer with respect to the Senior Loan (whether by enforcement of the Loan Security, sale of the Senior Loan, or otherwise) are reasonably likely to be realised in full prior to the Final Note Maturity Date).

At least one proposal provided by the Special Servicer must be that the Issuer Security Trustee, at the cost of the Issuer, will engage an independent financial adviser or receiver to advise the Issuer Security Trustee as to the enforcement of the Issuer Security. The Issuer, with the assistance of the Special Servicer, will publish a draft of the Note Maturity Plan with the Regulatory Information Service.

Upon receipt of the draft Note Maturity Plan, the Note Trustee will convene, at the Issuer's cost, a meeting of all Noteholders (acting as a single class) at which the Noteholders will have the opportunity to discuss the various proposals contained in the draft Note Maturity Plan with the Special Servicer.

Following such meeting, the Special Servicer will, if so requested, reconsider the Note Maturity Plan and make modifications thereto to address the views of Noteholders (subject to the Servicing Standard). It will promptly prepare a final Note Maturity Plan and (a) provide the final Note Maturity Plan to the Issuer, the Rating Agencies, the Note Trustee and the Issuer Security Trustee and (b) request that the Issuer provide the Noteholders with the final Note Maturity Plan. If at the time of the meeting to consider the final Note Maturity Plan, the latest Valuation would be 12 months or more old, then the Servicer or, as the case may be, the Special Servicer will request the preparation of a new Valuation to be made available at that meeting (at the cost of the Issuer).

Upon receipt of the final Note Maturity Plan, the Note Trustee will either (at the direction of the Special Servicer) convene, at the Issuer's cost, a meeting of the Noteholders of the Most Senior Class then outstanding at which the Noteholders of such Class will be requested to select their preferred option among the proposals set forth in the final Note Maturity Plan by way of Ordinary Resolution or request (at the cost of the Issuer) such approval by way of Written Resolution (the Note Trustee will be entitled to state that if

such Written Resolution is obtained before the meeting, the meeting will not take place).

If a proposal in the final Note Maturity Plan receives the approval of the Noteholders of the Most Senior Class of Notes then outstanding by way of Ordinary Resolution at such meeting or by way of Written Resolution, then such proposal will be implemented by the Special Servicer, irrespective of whether it results in a Basic Terms Modification **provided that** no Risk Retention Modification may be implemented prior to the date of redemption and cancellation of all (but not some only) of the Notes (in accordance with the Conditions).

If no option receives the approval of the Noteholders of the Most Senior Class then outstanding by way of Ordinary Resolution at such meeting or by way of Written Resolution, then the Note Trustee will be deemed to be directed by all of the Noteholders to instruct the Issuer Security Trustee to appoint a receiver (to the extent applicable) to realise the Issuer Charged Property in accordance with the Issuer Security Documents as soon as practicable upon such right becoming exercisable.

Limited recourse

As described in more detail in Condition 13 (Limit on Noteholder action, limited recourse and non-petition), the Notes are limited recourse obligations of the Issuer, and, if on realisation or enforcement of all of the Issuer Security and distribution of its proceeds in accordance with the relevant Issuer Priority of Payments there are insufficient amounts available to pay in full amounts under the Notes, none of the Noteholders or the other Issuer Secured Creditors may take any further steps against the Issuer in respect of any amounts payable on the Notes and such amounts will be deemed to be discharged in full and all claims against the Issuer in respect of payment of such amounts will be extinguished and discharged.

Non-petition

As described in more detail in Condition 13 (Limit on Noteholder action, limited recourse and non-petition), no Noteholder shall be entitled to proceed directly against the Issuer or any other Issuer Secured Creditors to enforce the Issuer Security, excluding (only in respect of the Noteholders) directing the Note Trustee to instruct the Issuer Security Trustee to enforce the Issuer Security in accordance with the Issuer Transaction Documents.

Ratings

The Class A Notes are expected to be rated “Aaa (sf)” by Moody’s and “AAA (sf)” by DBRS on the Closing Date.

The Class B Notes are expected to be rated “Aa3 (sf)” by Moody’s and “AAh (sf)” by DBRS on the Closing Date.

The Class C Notes are expected to be rated “A3 (sf)” by Moody’s and “Ah (sf)” by DBRS on the Closing Date.

The Class D Notes are expected to be rated “Baa3 (sf)” by Moody’s and “BBB (sf)” by DBRS on the Closing Date.

The Class E Notes are expected to be rated “Ba3 (sf)” by Moody’s and “BB1 (sf)” by DBRS on the Closing Date.

The Class F Notes are expected to be rated “B3 (sf)” by Moody’s and “B (sf)” by DBRS on the Closing Date.

The Class R Notes will not be rated.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. The credit rating applied for in relation to the Notes will be issued by the Rating Agencies each of which is established in the EU and is registered under the CRA Regulation, as resulting from the latest update of the list of registered credit rating agencies (reference number 2011/247) published by ESMA on its website (being, as at the date of this Offering Circular, www.esma.europa.eu).

Any credit rating assigned to a Class of Notes may be revised, suspended or withdrawn at any time. Certain nationally recognised statistical rating organisations (“NRSROs”), as defined in Section 3(a)(62) of the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), that were not hired by the Issuer may use information they receive pursuant to Rule 17g-5 under the Exchange Act (“**Rule 17g-5**”) to rate the Notes. No assurance can be given as to what ratings a non-hired NRSRO would assign. The Rating Agencies have informed the Issuer that the “sf” designation in the ratings represents an identifier of structured finance product ratings and has been implemented by the Rating Agencies for ratings of structured finance products as of August 2010.

Governing law

The Issuer Transaction Documents and the Notes will be governed by, and shall be construed in accordance with, English law (other than the Issuer Irish Deed of Charge, which will be governed by Irish law).

Issuer Documents	Transaction	"Issuer Transaction Documents" means any of the following documents and any amendments thereto from time to time:
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- (a) the Note Trust Deed;
- (b) each Issuer Security Document;
- (c) the Servicing Agreement;
- (d) the Cash Management Agreement;
- (e) the Issuer Account Bank Agreement;
- (f) the Corporate Services Agreement;
- (g) the Liquidity Reserve Facility Agreement;
- (h) the Master Definitions Schedule;
- (i) the Risk Retention Deed of Covenant;
- (j) the Agency Agreement; and
- (k) any other document designated as such by the Issuer and the Issuer Security Trustee.

6. **Rights of Noteholders and relationship with other Issuer Secured Creditors**

The following is an overview of certain rights of Noteholders, conditions for exercising such rights and the relationship with other Issuer Secured Creditors. Investors should refer to, and carefully consider, the further details set out in the section entitled "Terms and Conditions of the Notes" for a more detailed description of the rights of Noteholders, conditions for exercising such rights and relationship with other Issuer Secured Creditors.

Noteholder Resolutions

Convening meetings

As described in more detail in Condition 15 (Noteholder Resolutions, Modification and Waiver, Substitution and Termination of Issuer Related Parties), the Note Trustee shall, upon a requisition in writing signed by the holders representing in aggregate at least 10 per cent. of the Principal Amount Outstanding of the Notes of the relevant Class, convene a meeting or meetings of the Noteholders.

The Issuer, the Note Trustee, the Issuer Cash Manager, the Servicer or the Special Servicer may also seek (or require the Issuer to seek) a resolution of the Noteholders by way of Electronic Resolution or convene (or require the Issuer to convene) Noteholder meetings (at

the cost of the Issuer) for any purpose, including consideration of Extraordinary Resolutions or Ordinary Resolutions.

The Note Trustee will, pursuant to Condition 14 (Note Maturity Plan), be required to convene, at the Issuer's cost, meetings of: (a) the Noteholders for the purposes of considering any draft Note Maturity Plan; and (b) the Noteholders of the Most Senior Class of Notes outstanding at which Noteholders of such Class will be requested to select their preferred option among the proposals set out in the final Note Maturity Plan.

Noteholder resolutions

Any Ordinary Resolution or Extraordinary Resolution of the Noteholders may be obtained through an Electronic Resolution or may be passed at a meeting of the Noteholders. Resolutions of the Noteholders shall be sought by way of Electronic Resolution unless, in the reasonable opinion of the party requesting the resolution, a meeting of the Noteholders is more likely to achieve a decision of the Noteholders in relation to the matter in question.

Electronic Resolutions

For any Electronic Resolution, 10 clear days' notice shall be given to Noteholders of the relevant Class or Classes. An Electronic Resolution shall be passed if the holders of not less than 50 per cent. (in the case of an Ordinary Resolution) or 75 per cent. (in the case of an Extraordinary Resolution) of the Principal Amount Outstanding of the relevant Class of Notes have communicated their consent electronically through the Clearing Systems in a manner specified in the relevant notice.

Noteholders' meeting provisions	meeting	Initial meeting	Adjourned meeting
	Notice period	14 clear days	7 clear days
	Quorum	In accordance with Condition 15.9 (Quorum at Noteholders' meeting), one or more persons present holding Notes or voting certificates in respect thereof or being proxies representing Notes outstanding constituting not less than (for an Ordinary Resolution) 50 per cent. and (for an Extraordinary Resolution (other than a	In accordance with Condition 15.9 (Quorum at Noteholders' meeting), one or more persons present holding Notes or voting certificates in respect thereof or being proxies representing Notes outstanding

Noteholders' meeting provisions	meeting	Initial meeting	Adjourned meeting
		Basic Terms Modification)) 75 per cent. of the aggregate Principal Amount Outstanding of the Notes. A meeting to consider a Basic Terms Modification will require one or more persons present holding Notes or voting certificates in respect thereof or proxies representing not less than 75 per cent. of the Principal Amount Outstanding of the Notes for the time being outstanding.	constituting not less than (for an Ordinary Resolution or an Extraordinary Resolution (other than a Basic Terms Modification)) 25 per cent., provided that , with respect to an adjourned meeting to consider a Basic Terms Modification, such Noteholders must also represent at least 33 1/3 per cent. of the Principal Amount Outstanding of the Notes.
	Required majorities	Extraordinary Resolution: the majority required for passing an Extraordinary Resolution at any duly convened and quorate meeting of Noteholders will be at least 75 per cent. of votes cast.	
		Ordinary Resolution: the majority required for passing an Ordinary Resolution at any duly convened and quorate meeting of Noteholders will be at least 50 per cent. of votes cast.	
	Written resolutions	An Extraordinary Resolution passed in writing by or on behalf of holders of not less than 75 per cent. of the Principal Amount Outstanding of the relevant Class of Notes (which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders) (a “Written Extraordinary Resolution”) will have the same effect as an Extraordinary Resolution.	
		An Ordinary Resolution passed in writing by or on behalf of holders of not less than 50 per cent. of the Principal Amount Outstanding of the relevant Class	

Noteholders' meeting provisions	meeting	Initial meeting	Adjourned meeting
		of Notes (which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders) (a “ Written Ordinary Resolution ”) will have the same effect as an Ordinary Resolution.	
Basic Terms Modification	Any Extraordinary Resolution of any Class of Notes which would have the effect of sanctioning:		
	(a)	a modification of the date of maturity of any Class of Notes;	
	(b)	a modification of the date of maturity of the Senior Loan to a date which is later than the date which is 12 months after the Final Loan Repayment Date;	
	(c)	a reduction in the amount of principal or the amount of interest payable in respect of the Notes;	
	(d)	a modification of the method of calculating the amount payable or the date on which any interest or principal is payable in respect of any Class of Notes (but not, for the avoidance of doubt, the Senior Loan);	
	(e)	any alteration of the currency of payment of any Class of Notes;	
	(f)	a release of the Issuer Security (or any part thereof) other than in accordance with the provisions of the Issuer Transaction Documents (and without prejudice to the Note Trustee’s and the Issuer Security Trustee’s ability to exercise their respective powers and discretions under the Note Trust Deed, the Issuer Deed of Charge, the Issuer Irish Deed of Charge and the other Issuer Transaction Documents);	
	(g)	a modification to clause 10 (<i>Operating Advisor</i>) of the Servicing Agreement;	
	(h)	a modification to the definition of “Controlling Class”; or	

- (i) a modification to the definition of “**Basic Terms Modification**” or the quorum or majority required to effect a Basic Terms Modification,

will, in each case, constitute a “**Basic Terms Modification**” provided that, where a Basic Terms Modification is included in the final Note Maturity Plan delivered to the Noteholders pursuant to Condition 14 (Note Maturity Plan) and approved by the Noteholders in accordance with Condition 14 (Note Maturity Plan), such Basic Terms Modification shall be approved by the Noteholders of the Most Senior Class then outstanding by way of Ordinary Resolution or by way of Written Resolution in accordance with Condition 14 (Note Maturity Plan) as if it were not a Basic Terms Modification **provided that** no Risk Retention Modification may be implemented prior to the date of redemption and cancellation of all (but not some only) of the Notes (in accordance with the Conditions).

Rating Agency Confirmation

Pursuant to the Issuer Transaction Documents, the implementation of certain matters will or may (at the request of the Note Trustee or the Issuer Security Trustee) be subject to the receipt of a Rating Agency Confirmation.

The Issuer Transaction Documents provide that if any Rating Agency then rating the Notes either:

- (a) does not respond to a request to provide a Rating Agency Confirmation within 10 Business Days after such request is made and then does not respond to a second request to provide a Rating Agency Confirmation, in respect of the same matter as the first request, within five Business Days after such second request is made (such second request not to be made less than 10 Business Days after the first request is made); or
- (b) provides a waiver or acknowledgement indicating its decision not to review or otherwise declining to review the matter for which the Rating Agency Confirmation is sought,

the requirement for the Rating Agency Confirmation from the relevant Rating Agency with respect to such matter will be deemed not to apply and the Issuer Security Trustee and the Note Trustee shall not be liable for any losses Noteholders may suffer as a result.

For the avoidance of doubt, such Rating Agency Confirmation or non-receipt of such Rating Agency Confirmation shall, however, not be construed to mean that any such action or inaction (or contemplated action or inaction) or such exercise (or contemplated exercise) by the Note Trustee or the Issuer Security Trustee of any right, power, trust, authority, duty or discretion under or in relation to the Note Trust Deed or any of the other Issuer Transaction Documents is not materially prejudicial to the interest of holders of that Class of Notes.

Negative Consent

As described in more detail in Condition 15.17 (Negative Consent), an Extraordinary Resolution (other than an Extraordinary Resolution relating to: (a) a Basic Terms Modification, (b) the waiver of any Note Event of Default, (c) the acceleration of the Notes or (d) the enforcement of the Issuer Security or (e) any Borrower Consent Matter unless the Borrower has provided its written consent to the relevant matter) or an Ordinary Resolution (other than an Ordinary Resolution relating to a Note Maturity Plan or any Borrower Consent Matters unless the Borrower has provided its written consent to the relevant matter) will be deemed to have been passed by a Class or Classes of Notes if, within 30 days of the date of a notice to such Class or Classes of Noteholders, 25 per cent. or more (in the case of an Extraordinary Resolution) or 50 per cent. or more (in the case of an Ordinary Resolution) in aggregate of the Principal Amount Outstanding of the Notes of such Class, as the case may be, have not informed the Note Trustee of their objection to such Extraordinary Resolution or Ordinary Resolution (as applicable).

***Matters requiring
Extraordinary Resolution***

The following matters, among other matters, may be passed only by way of an Extraordinary Resolution (including by way of negative consent (other than decisions excluded from the scope of Negative Consent under Condition 15.17 (Negative Consent))):

- (a) a Basic Terms Modification;
- (b) a modification of the Notes or the Note Trust Deed (including the Conditions) or the provisions of any of the other Issuer Transaction Documents, but subject to the Note Trustee's right to agree to certain modifications, waivers or consents without the consent of the Noteholders of any Class as set out in more detail in Condition 15.18 (Modifications, waivers and consents); and

- (c) the termination of the Servicer or the Special Servicer (without cause) in accordance with the terms of the Servicing Agreement.

***Matters requiring
Ordinary Resolution***

The following matters, among other matters, may be passed by way of an Ordinary Resolution (including by way of negative consent (other than decisions excluded from the scope of Negative Consent under Condition 15.17 (Negative Consent))):

- (a) the removal of the Note Trustee, the Issuer Security Trustee, the Servicer (on the occurrence of any Servicer Termination Event), the Special Servicer (on the occurrence of any Servicer Termination Event), the Issuer Cash Manager, the Issuer Account Bank, the Agent Bank, the Principal Paying Agent, the Registrar or the Corporate Services Provider;
- (b) approval of a Note Maturity Plan; and
- (b) instructing the Servicer or the Special Servicer to obtain a Servicer Valuation in accordance with the Servicing Agreement.

***Risk Retention
Modification***

Notwithstanding any provision of the Conditions, the Note Trust Deed or any other Issuer Transaction Document, as set out in Condition 15.8 (Risk Retention Modification), no Extraordinary Resolution or Ordinary Resolution or any exercise of the powers of the Note Trustee or the Issuer Security Trustee under the Issuer Transaction Documents, may authorise a Risk Retention Modification prior to the date of redemption and cancellation of all (but not some only) of the Notes (in accordance with the Conditions)).

“**Risk Retention Modification**” means any modification or waiver that would result in any of the following:

- (a) the principal amount outstanding under the Class R Notes being less than the Class R Notes Minimum Principal Amount Outstanding; or
- (b) in the sponsor (as defined under the U.S. Risk Retention Rules) no longer retaining, either itself or through a “majority-owned affiliate” an economic interest in the credit risk of the securitized assets (as each term is defined under the U.S. Risk Retention Rules) of not less than 5 per cent., in each case for as long as the U.S. Risk Retention Rules apply to the Notes.

“Class R Notes Minimum Principal Amount Outstanding” means, on any date, the Principal Amount Outstanding of the Class R Notes that is not less than 5 per cent. of the higher of: (a) the fair value of the Principal Amount Outstanding of each Class of Notes, and (b) the aggregate Principal Amount Outstanding of each Class of Notes, in each case, as at such date.

The Class R Noteholder will be a Disenfranchised Holder.

***Relationship between
Classes of Noteholders***

Subject to the provisions governing a Basic Terms Modification, Borrower Consent Matters and the provisions of Note Trust Deed governing voting generally, an Extraordinary Resolution or an Ordinary Resolution passed by way of an Electronic Resolution, or at any meeting or duly signed by the required majority of, Noteholders (or any Class thereof) shall be binding on all Noteholders (or, as the case may be, all Noteholders of such Class) whether or not they are present at such meeting or signed such resolution.

As described in more detail in Condition 4.1 (Status and relationship between the Notes), for so long as any of the Notes are outstanding, the Note Trustee is required to have regard to the interests of the holders of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class R Notes equally as regards all rights, powers, trusts, authorities, duties and discretions of the Note Trustee (except where expressly provided otherwise in the Note Trust Deed or the Conditions). Save in respect of a Basic Terms Modification and any Borrower Consent Matter unless the Borrower has provided its prior written consent to the relevant matter, if, in the opinion of the Note Trustee, there is a conflict between one Class of Noteholders, on the one hand, and any other Class of Noteholders, on the other hand, the Note Trustee shall have regard only to the interests of the Noteholders of the Most Senior Class of Notes in respect of which the conflict arises.

***Relationship between
Noteholders and other
Issuer Secured Creditors***

The Issuer Deed of Charge will provide that if there is a conflict between the interests of (a) any of the Noteholders, and (b) any of the other Issuer Secured Creditors, the Issuer Security Trustee shall be entitled to have regard only to the interests of the Noteholders.

Disenfranchised Holders

As described in more detail in Condition 15.12 (Disenfranchised Holder), for the purposes of determining: (a) the quorum at any meeting of Noteholders considering an Extraordinary Resolution or an Ordinary Resolution or the majority of votes cast at such meeting; (b) the holders of Notes for the purposes of giving any

direction to the Note Trustee (or any other party); or (c) the majorities required for any Written Resolution, the voting, objecting or directing rights attaching to any Note held by (or in relation to which the exercise of the right to vote is directed or otherwise controlled by) a Disenfranchised Holder shall not be exercisable by such Disenfranchised Holder, and such Notes shall be treated as if they were not outstanding and shall not be counted in or towards any required quorum or majority.

“Disenfranchised Holder” means: (i) the Issuer; (ii) the Borrower or its Affiliates; (iii) the Sponsor or its respective Affiliates (including, without limitation, the Class R Noteholder); and (iv) any Mezzanine Loan Related Lender or its respective Affiliates.

Controlling Class

The holders of the most junior Class of Rated Notes then outstanding which satisfies the Controlling Class Test are the Controlling Class. As at the Closing Date, the holders of the Class F Notes will be the Controlling Class. See Condition 19 (Controlling Class) for further details.

Operating Advisor

The Operating Advisor (if appointed) will be the representative appointed by the Controlling Class by Ordinary Resolution in respect of the Senior Loan in accordance with Condition 19 (Controlling Class). For further information about the role and rights of the Operating Advisor, see the section entitled “*Key terms of the servicing arrangements for the Senior Loan*” for further details.

Provision of information to the Noteholders

Information in respect of the Senior Loan and the Properties will be provided to Noteholders (and made public) on a quarterly basis in the Servicer Quarterly Report and the Issuer Cash Manager Quarterly Report. See “*Key terms of the servicing arrangements for the Senior Loan*” for further details.

Reports

Servicer Quarterly Report and SR Loan Level Report

The Servicer must, as soon as it is available, but in any event no later than 25 days from each Note Payment Date, deliver an electronic copy of:

- (a) each Servicer Quarterly Report to the Issuer, the Issuer Cash Manager, the Special Servicer, the Rating Agencies, the Operating Advisor (if appointed) and the Issuer Security Trustee; and
- (b) a report setting out loan level information required under Article 7(1)(a) of the Securitisation Regulation with respect to the Senior Loan in the form of the template set

out in Annex 3 to the Disclosure RTS (the “**SR Loan Level Report**”) to the Issuer, the Issuer Cash Manager, the Special Servicer (if a different entity to that of the Servicer), the Rating Agencies, the Operating Advisor (if appointed) and the Issuer Security Trustee.

Inside Information and Significant Event Report (Servicer)

If the Servicer or, as applicable, the Special Servicer becomes aware of any event relating to the Senior Loan or the Properties that, in the opinion of the Servicer or Special Servicer, as applicable, constitutes (i) inside information that the Issuer would be obliged to make public in accordance with Article 17 of Regulation (EU) 596/2014 on insider dealing and market manipulation (the “**Market Abuse Regulation**”) or (ii) a significant event (as referred to in Article 7(1)(g) of the Securitisation Regulation) it will, as soon as reasonably practicable, assist the Issuer in preparing an appropriate report of such information to be made available under Article 7(1)(f) or Article 7(1)(g), as the case may be, of the Securitisation Regulation (the “**SR Inside Information and Significant Event Report (Servicer)**”) and shall deliver a copy of the same to the Issuer, the Issuer Cash Manager and the Issuer Security Trustee.

Issuer Cash Manager Quarterly Report

On each Note Payment Date, provided it has been provided with the necessary information to do so, the Issuer Cash Manager will make available electronically via the Issuer Cash Manager’s website (currently located at <https://pivot.usbank.com>) the Issuer Cash Manager Quarterly Report. It is not intended that the Issuer Cash Manager Quarterly Reports will be made available in any other format, save in certain limited circumstances with the Issuer Cash Manager’s agreement. The Issuer Cash Manager shall prepare the Issuer Cash Manager Quarterly Reports based on information provided to the Issuer Cash Manager by the Issuer and/or the Servicer or Special Servicer, pursuant to the Servicing Agreement or any other Issuer Transaction Document, as the case may be.

SR Investor report

Within 5 Business Days of each Note Payment Date, the Issuer Cash Manager will prepare an investor report, in the form of the template set out in Annex 12 to the Disclosure RTS (the “**SR Investor Report**”).

Inside Information Report (Issuer Cash Manager)

The Issuer is required to notify the Issuer Cash Manager of any information regarding the Issuer and/or Notes to be included in the SR Inside Information and Significant Event Report (Issuer Cash Manager).

If the Issuer Cash Manager is provided with any information relating to the Issuer or the Notes that the Issuer notifies the Issuer Cash Manager that it is obliged to make public in accordance with Article 17 of the Market Abuse Regulation and an instruction that such information is required to be made available under Article 7(1)(f) of the Securitisation Regulation or if the Issuer Cash Manager is provided with any information that the Issuer determines is a significant event (as referred to in Article 7(1)(g) of the Securitisation Regulation) it will, as soon as reasonably practicable following receipt of the relevant information from the Issuer, it will, assist the Issuer in preparing an appropriate report of such information (the “**SR Inside Information and Significant Event Report (Issuer Cash Manager)**” and, together with the SR Inside Information and Significant Event Report (Servicer), the “**SR Inside Information and Significant Event Reports**” and, together with the SR Loan Level Report and the SR Investor Report, the “**SR Reports**”) and shall deliver a copy of the same to the Issuer, the Servicer and the Issuer Security Trustee.

The Issuer Cash Manager shall:

- (a) upload the SR Loan Level Report (subject to receipt of the same from the Servicer) and the SR Investor Report on the Reporting Website no later than 1 month following each Note Payment Date;
- (b) upload any SR Inside Information and Significant Event Report on the Reporting Website without delay following receipt of the report from the Servicer or, as applicable, the Special Servicer (in the case of the SR Inside Information and Significant Event Report (Servicer)) or preparation of the report by the Issuer Cash Manager (in the case of the SR Inside Information and Significant Event Report (Issuer Cash Manager)); and
- (c) make available on its website (currently located at <https://pivot.usbank.com>), for review, copies of the following items:

- (i) the Servicer Quarterly Reports provided to it and the Issuer Cash Manager Quarterly Report; and
- (ii) any Valuation received by the Servicer or Special Servicer, as applicable, and delivered to the Issuer Cash Manager.

***SR Repository and
additional SR Reporting***

As at the Closing Date, the Issuer does not intend to make the SR Loan Level Report, the SR Investor Report or any SR Inside Information and Significant Event Reports available through a SR Repository. However, if, at any time following the Closing Date, the Issuer is required under applicable law, or considers it necessary or desirable, to:

- (a) amend the timing for the delivery and publication of any SR Report or deliver and publish any SR Report on a more frequent basis; and/or
- (b) provide any additional or supplementary reporting, or reporting on any additional templates or annexes, in connection with its obligations under Article 7 of the Securitisation Regulation (“**SR Additional Reports**”); and/or
- (c) appoint a SR Repository for the purposes of making available the SR Loan Level Report, the SR Investor Report, any SR Inside Information and Significant Event Reports and, if applicable, any SR Additional Reports in accordance with Article 7 of the Securitisation Regulation,

then, if so requested in writing by the Issuer:

- (i) the Servicer (or, as applicable, the Special Servicer) and/or the Issuer Cash Manager shall use reasonable efforts to agree commercial terms with the Issuer for the provision of assistance to the Issuer in the preparation, delivery and publication of any SR Report on such amended timeframes (and the provision of any such assistance shall be subject to the agreement of such terms); and/or
- (ii) the Servicer (or, as applicable, the Special Servicer) and/or the Issuer Cash Manager shall use reasonable efforts to agree commercial terms with the Issuer for the provision of assistance to the Issuer in the preparation of any SR Additional Reports (and the provision of any such assistance shall be subject to the agreement of such terms); and/or

- (iii) the Issuer Cash Manager shall, subject to receipt of the same, upload any such SR Additional Reports to the Reporting Website in the timeframe the Issuer determines is required under Article 7 of the Securitisation Regulation; and/or
- (iv) the Issuer Cash Manager shall, as soon as reasonably practicable following such written request from the Issuer, grant access to the SR Loan Level Report, the SR Investor Report and any SR Inside Information and Significant Event Reports and SR Additional Reports on the Reporting Website to any SR Repository.

Subject to paragraph (i) and (ii) above, the Servicer or the Special Servicer (as applicable) and the Issuer Cash Manager shall prepare the above reports in any other form as reasonably requested by the Issuer in accordance with applicable laws and regulations, market standards and/or relevant guidance.

Communication with Noteholders

All notices to be given by the Issuer, the Servicer, the Special Servicer, the Issuer Cash Manager or the Note Trustee to Noteholders may be given in accordance with the provisions of Condition 18 (Notice to Noteholders) (or the provisions of Condition 15.17 (Negative Consent) in respect of the matters referred to in that Condition).

Communications between Noteholders

As described in more detail in Condition 18 (Notice to Noteholders), following receipt of a request for the publication of a notice from the Initiating Noteholder which has satisfied the Issuer Cash Manager that it is a Verified Noteholder, the Issuer Cash Manager shall publish such notice on its investor reporting website, **provided that** such notice contains no more than:

- (a) an invitation to other Verified Noteholders to contact the Initiating Noteholder;
- (b) the name of the Initiating Noteholder and the address, phone number, website or email address at which the Initiating Noteholder can be contacted; and
- (c) the date(s) from, on or between which the Initiating Noteholder may be so contacted.

U.S. Risk Retention

For a discussion of the manner in which the U.S. Risk Retention Requirements will be satisfied by the Sponsor see “*U.S. Credit Risk Retention – U.S. Risk Retention Rules*”.

This transaction is being structured through the “sponsor” acquiring an “eligible horizontal residual interest”, which will be comprised of the Class R Notes.

See “*Risk Factors – Considerations relating to the tax, regulatory and legal issues – U.S. Risk Retention Requirements*”.

The statements contained in this Offering Circular regarding the U.S. Risk Retention Rules are solely based on the U.S. Risk Retention Rules as published in the Federal Register as of the date of this Offering Circular.

7. Relevant dates and periods

<i>Closing Date</i>	The date of issuance of the Notes is expected to be 23 October 2020 (or such later date as the Issuer and Lead Manager may agree).
<i>Cut-Off Date</i>	Where used in this Offering Circular in respect of certain information relating to the Property Portfolio, 18 September 2020 (the “ Cut-Off Date ”).
<i>Expected Note Maturity Date</i>	17 November 2025 (the “ Expected Note Maturity Date ”) or if such day is not a Business Day, the Expected Note Maturity Date will instead be the next Business Day in that Month (if there is one) or the preceding Business Day (if there is not).
<i>Final Note Maturity Date</i>	The Note Payment Date falling on 17 November 2030, or if such day is not a Business Day, the Final Note Maturity Date will instead be the next Business Day in that Month (if there is one) or the preceding Business Day (if there is not) (the “ Final Note Maturity Date ”).
<i>Determination Date</i>	<p>Two Banking Days prior to each Note Payment Date (the “Determination Date”).</p> <p>The Determination Date is the date on which the Servicer will be required to identify, among other things, the source and allocation of the amounts received in respect of the Senior Loan and the date on which the Issuer Cash Manager will be required to calculate, among other things, the amounts required to be paid as interest, principal and/or other amounts in respect of the Notes on the relevant Note Payment Date.</p>
<i>Note Interest Determination Date</i>	In respect of each Note Interest Period, the fifth Banking Day before the Note Payment Date (each, a “ Note Interest Determination Date ”).

Business Day

A day (other than a Saturday or Sunday) on which banks are open for general business in London and Dublin.

RISK FACTORS

An investment in the Notes involves a high degree of risk. This section sets out certain aspects of the Issuer, the Notes, the Issuer Transaction Documents, the Borrower, the Senior Loan and the Property Portfolio of which prospective Noteholders should be aware. Prospective investors should carefully consider the following risk factors and the other information contained in this Offering Circular before making an investment decision.

The occurrence of any of the events described below could have a material adverse impact on the business, financial condition or results of operations of the Issuer and/or the Borrower and could lead to, among other things:

- (a) a Loan Event of Default pursuant to the Senior Facility Agreement;
- (b) a Sequential Payment Trigger;
- (c) a Note Event of Default (as defined in Condition 11 (Note Events of Default) in the section entitled “*Terms and Conditions of the Notes*”); and/or
- (c) an inability of the Issuer to repay all amounts due in respect of the Notes.

This section is not intended to be exhaustive, and prospective Noteholders should also read the detailed information set out elsewhere in this Offering Circular prior to making any investment decision. The risks described below are not the only ones faced by the Borrower or the Issuer. Additional risks not presently known to the Issuer or the Borrower or that they currently believe to be immaterial may also adversely affect their business. If any of the following risks occur, the Issuer, the Borrower or the Property Portfolio could be materially adversely affected. Although the various risks discussed in this Offering Circular are generally described separately, potential investors in the Notes should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to any such investor may be significantly increased. In any of such cases, the value of the Notes could decline, and the Issuer may not be able to pay all or part of the interest or principal or other amounts payable on the Notes and investors may lose all or part of their investment. As a result, an investment in the Notes involves substantial risks and uncertainties and should be considered only by sophisticated institutional investors with substantial investment experience with similar types of securities and who have conducted appropriate due diligence on the Senior Loan, the Senior Finance Documents, the Property Portfolio and the Notes. Prospective Noteholders should take their own legal, financial, accounting, tax and other relevant advice as to the structure and viability of an investment in the Notes.

In addition, while the various structural elements described in this Offering Circular are intended to lessen some of the risks discussed below for the Noteholders, there can be no assurance that these measures will be sufficient to ensure that the Noteholders of any Class receive payment of interest or repayment of principal from the Issuer on a timely basis or at all.

A CONSIDERATIONS RELATING TO PARENT RP, THE PROPERTIES AND THE SOCIAL HOUSING SECTOR

Risks related to rental income from tenants

The tenants of the social housing (as defined in Part 2 of the Housing and Regeneration Act 2008) properties of Parent RP are personally responsible for the rental payments on the relevant occupied properties and consequently Parent RP (and consequently the Borrower) is exposed to the risk of arrears and bad debts.

Parent RP receives a material proportion of its rental income from housing benefit payable by local authorities or Universal Credit payable by the Department for Work and Pensions ("**DWP**"); see the section entitled "*Universal Credit*" below for further detail. A series of welfare reforms were incorporated in the Welfare Reform and Work Act 2016 which was given Royal Assent on 16th March, 2016. The Welfare Reform and Work Act 2016 makes provisions on the household benefit cap and social security and tax credits that expose Parent RP to the risk of a reduction in rental income and an increase in arrears.

Receipt of rental income by Parent RP relies on its ability to let properties. Demand for Parent RP's properties is mainly driven by local housing need and property condition relative to alternatives. A net reduction in demand for Parent RP's properties could reduce overall rental income. Collection of rental income is dependent on a stable external environment. Sudden domestic or global macro-events, including, without limitation, Covid-19, may adversely affect Parent RP's ability to collect rental income on a timely basis or may cause rental arrears to rise. For example, a prolonged banking payment systems issue could lead to a delay in the receipt of rental income. Such events may adversely affect the ability of Parent RP to make payments of rental income to the Borrower. As the Borrower is reliant on receipt of rental income from Parent RP to make payments under the Senior Loan, all of these factors may adversely affect the ability of the Borrower to make payments under the Senior Loan and accordingly the ability of the Issuer to make payments in respect of the Notes.

Risks related to rent levels

For five years effective from 1 April 2020, social and affordable housing rents may be increased by up to the level of increase of the Consumer Price Index ("**CPI**"), which refers back to the figure published in the October (for the year to September) of the preceding year plus 1 per cent. thus giving the Parent RP certainty over its ability to increase social and affordable rents over such period, subject to any future UK Government rent policy changes. Affordable Rented properties are also subject to rent controls that require a rent of no more than 80% of the local market rent.

The Parent RP currently intends to apply future rent increases, or decreases to the extent that there is a reduction in CPI, in accordance with the UK Government rent regimes (if any) in place at the time. A reduction in rental income in respect of the Properties could adversely affect the ability of the Borrower to meet its payment obligations under the Senior Loan and, in turn, this could adversely affect the ability of the Issuer to make payments under the Notes.

Risks related to the Household Benefit Cap

The Summer Budget 2015 announced, and the Spending Review and Autumn Statement 2015 confirmed, that the total household benefit cap (the combined income from a number of welfare benefits for those receiving housing benefit or Universal Credit and that are of working age) will be reduced from £26,000 per year (£18,200 per year for single people) to £23,000 per year in Greater London (£15,410 per year for single people) and £20,000 per year (£13,400 per year for single people) outside Greater London, which were to be phased in from April 2016. Measures to implement the lowering of the threshold were included in the Welfare Reform and Work Act 2016. However, the implementation of such measures is behind schedule and will not be completed until 2022.

Exemptions to the total household benefit cap can apply to those tenants who qualify for working tax credit; are above the qualifying age for pensions credit; obtain certain benefits for sickness and disability; or claim a war pension. The benefit cap will not apply in circumstances where a tenant or a tenant's partner is in receipt of, or is responsible for, a child or young person who is in receipt of benefits such as disability living allowance, personal independence payment or carer's allowance. Housing benefit will not be included when calculating total benefit income where tenants are housed in specified accommodation including supported housing.

The reduction in the household benefit cap may have an adverse impact on the ability of those tenants affected by the Welfare Reform and Work Act 2016 to pay their rent (particularly where the other sources of income of those tenants remain unchanged or decrease) as, where the total amount of welfare benefits exceeds the benefit cap, the local authority will reduce a claimant's entitlement to housing benefits by the amount of that excess, meaning that affected tenants would have to pay a larger proportion of the rent themselves. Increasingly the benefit cap will be administered through Universal Credit. In turn, this could have an adverse impact on the Borrower's cash flows and its ability to make payments in respect of the Senior Loan.

It is estimated that the benefit cap will affect approximately 3 per cent. of the current residents of properties owned by Parent RP, mainly tenants paying social rents or affordable rents. The Sage Housing Group began letting homes sometime after the benefit cap was introduced and its affordability policy ensures that only those residents who are clearly able to afford to pay the weekly rent are granted a tenancy.

Any reduction, amendment or termination by the UK Government of housing benefit may have an adverse impact on the payment of rent, as the tenants would have to pay a higher proportion of the rent themselves. Non-payment, partial payment or any delay in payment of rent by the tenants could increase rental income arrears and bad debts of Parent RP, and could have an adverse effect on the ability of the Borrower to meet its obligations on a timely basis under the Senior Loan.

Universal Credit

Universal Credit, introduced under the Welfare Reform Act 2012, replaces six existing means-tested benefits and tax credits for working-age families, namely income support, income-based jobseeker's allowance, income-related employment and support allowance, housing benefit, child tax credit and working tax credit with a single monthly payment, transferred directly into a

household bank account of choice. Universal Credit is currently in an extended “roll out” phase across the UK and the transfer of all individuals from existing benefits or tax credits onto Universal Credit is currently expected to be completed by September 2024.

Universal Credit is payable to the tenants who are then responsible for paying the rent due to their landlord. It is possible for tenants to consent to their housing benefit being paid directly to their landlord and, furthermore, the DWP has agreed to safeguard landlords' income by putting in place protection mechanisms to allow for the payment of rent direct to landlords if tenants are vulnerable or fall into two months of arrears. The DWP has set up a support and exceptions working group to look at which vulnerable claimants will fall within the support group and will be assessing the results of the pilot project to identify the approach to arrears, which could be based on the length of time for which arrears have been outstanding or the amount of arrears.

The implementation of Universal Credit is likely to increase transaction costs and the receipt of rental payments by Parent RP (and consequently the Borrower) may be delayed by the failure of the tenant to apply for Universal Credit and/or regularly pay rent which is due in addition to the housing benefit and/or, in circumstances where the housing benefit is not paid directly, a failure to pass on the housing benefit payments. In such circumstances, non-payment, partial payment or any delay in payment of rent could increase rental income arrears and bad debts and may affect the ability of the Borrower to meet its payment obligations in respect of the Senior Loan and accordingly of the Issuer to make payments in respect of the Notes.

Risk relating to the Housing Market

Residential property investment is subject to varying degrees of market and development risks. Market values of properties are generally affected by overall conditions in the economy; political factors and systemic events, including the condition of the financial markets; the cost and availability of finance to businesses and consumers; fiscal and monetary policies; changes in government legislation; political developments, including changes in regulatory or tax regimes; changes in unemployment, gilt yields, interest rates and credit spreads; levels of prevailing inflation; changes in consumer spending; an increase in the supply of, or a reduction in demand for, residential property; infrastructure quality; the returns from alternative assets as compared to residential property; environmental considerations; changes in planning laws and practices; and the perceived threat from terrorism. Residential real estate values and rental revenues are also affected by factors specific to each local market in which the property is located, including the supply of available property and demand for residential real estate and the availability of mortgage finance to prospective purchasers.

A material worsening in economic conditions in the locations in which the Properties are situated or in the UK economy more generally could increase tenant defaults at the Properties, thereby adversely affecting the amounts received by the Issuer under the Senior Loan and consequently the amounts paid to Noteholders.

Risks related to Regulation

The Housing and Regeneration Act 2008, as amended by the Localism Act 2011 and the Housing and Planning Act 2016, (the “**Act**”), makes provision for the regulation of social housing provision

in England. Pursuant to the Act, the Regulator of Social Housing (the “**RSH**”) acts as the regulator of Registered Providers in England. The RSH provides economic regulation for Registered Providers in order to ensure that they are financially viable, well governed and meet consumer standards.

The RSH regulates Registered Providers in accordance with the Regulatory Framework that sets out the standards which apply to Registered Providers (the “**Standards**”). The Standards cover: governance and financial viability; value for money; rent; quality of accommodation; repairs and maintenance; allocations, mutual exchanges and tenure; neighbourhood management, local area co-operation and anti-social behaviour; and tenant involvement and empowerment. Registered Providers are expected to comply with the Standards and to establish arrangements to ensure that they are accountable to their tenants, the RSH and relevant stakeholders.

The RSH’s enforcement of the Standards other than those relating to governance and financial viability, rent and value for money is restricted to cases in which there is, or there is a risk of, serious detriment to tenants (including future tenants). The Regulatory Framework includes guidance as to how the RSH will assess whether serious detriment has arisen.

The Regulatory Framework includes requirements to ensure that social housing assets are not put at risk, to protect the public value in those assets and to ensure that Registered Providers can continue to attract the necessary finance to build new homes. On 14 August 2018, the UK Government published a social housing green paper entitled “*A new deal for social housing*” which considers, amongst other things, possible regulatory changes to strengthen the RSH such as enabling the consumer standards to be enforced in a similar way to the economic standards. It draws extensively from a Government listening exercise in which ministers heard the views of social housing tenants across the country, and touches on issues exposed following the Grenfell Tower fire. It also draws on external research and intelligence.

The Social Housing Green Paper is structured around five core themes:

- ensuring homes are safe and decent;
- effective resolution of complaints;
- empowering residents and strengthening the regulator;
- tackling stigma and celebrating thriving communities; and
- expanding supply and supporting home ownership.

A new Social Housing White Paper is expected in November 2020. It is likely to impose new regulatory requirements in terms of:

- building safety;
- fire safety;
- changes to how complaints are handled;

- greater transparency of performance data for residents and the public;
- reporting of KPIs to the RSH;
- updating decent homes standards; and
- increasing housing supply.

The RSH publishes guidance on how it regulates. It adopts a proportionate approach with an emphasis on self-regulation and co-regulation. Serious non-compliance with the economic standards is more likely to lead to a downgrade in grading which is then published as a formal Regulatory Judgement. Any breach of the Standards could lead to the exercise of the RSH's statutory powers. In practice, use of statutory powers is rare.

Registered Providers which own more than 1,000 social housing units are subject to (i) periodic in depth assessments (or IDAs) by the RSH (ii) quarterly surveys by the RSH to provide it with information in respect of a Registered Provider's financial health and (iii) annual stability checks. There is no specific timeframe for review but an IDA can be expected every three to four years with the frequency linked to the risk profile of the Registered Provider. The annual stability checks are a financially focused assessment of a Registered Provider's most recent business plan and annual accounts.

For a Registered Provider such as Parent RP, which is part of a group of Registered Providers, the RSH would not distinguish between separate group members for the purpose of regulatory requirements and action. Where a private Registered Provider owns 1,000 or more social housing units, as is the case with the Sage Housing Group, the RSH assesses compliance at the group level. Where one or more private Registered Providers sit within a group of Registered Provider organisations, the RSH is likely to look at risks and exposures across the entire group in order to reach an accurate conclusion as to compliance with the standards. Parent RP's regulatory judgements may therefore be downgraded if another Registered Provider in the Sage Housing Group was downgraded or subject to enforcement action by the RSH.

There are four governance and four viability grades. G1/G2 and V1/V2 are compliant grades. G3/G4 and V3/V4 are non-compliant grades. G3/V3 means that the relevant Registered Provider does not meet the RSH's governance or viability requirements. It means that there are issues of serious regulatory concern and in agreement with the RSH the Registered Provider must work to improve its position. G4/V4 means that the Registered Provider is subject to regulatory intervention or enforcement action by the RSH. As at the date of this Offering Circular, the RSH has never investigated or taken any regulatory action against the Sage Housing Group. An external regulatory consultancy will carry out a mock IDA in respect of the Sage Housing Group in early 2021 to strengthen the Sage Housing Group's preparation for its first grading.

As at the date of this Offering Circular, despite owning more than 1,000 social housing units, neither the Parent RP nor any other Registered Providers in the Sage Housing Group have been granted a governance and viability grade. See the section entitled "*Description of the Sage Housing Group*" for further details. No assurance can be given that, once granted, the governance and viability rating of the Parent RP would remain at the same level at all times.

In the event that the RSH requires the Parent RP to take corrective action necessitating significant additional expenditure by the Parent RP, its ability to make payments to the Borrower and consequently the ability of the Borrower to meet its obligations under the Senior Loan may be materially adversely affected.

Risks relating to Building Regulations, Health and Safety and technical due diligence

On 6 June, 2019, the UK Government published a consultation document entitled "*Building a safer future: proposals for reform of the building safety regulation system*" which brings together recommendations from an independent review of building regulations and fire safety following the Grenfell Tower fire in June 2017. It proposes fundamental reform of building safety requirements with the aim of ensuring that residents are safe in their homes. The proposals span five areas:

1. the scope of the new regime;
2. the concept of dutyholders who have clear responsibilities and duties throughout a building's design, construction and occupation;
3. giving residents a stronger voice in the system and ensuring their concerns are never ignored;
4. plans for a new building safety regulator to provide oversight of the new building safety regulatory regime; and
5. strengthened enforcement and sanctions to deter non-compliance with the new regime.

These proposals now form part of the Government's draft Building Safety Bill. The Government has also published a consultation on changes to the Fire Safety Order which includes proposals which would apply to blocks of flats and require "Responsible Persons" (usually the owner or landlord) to provide risk assessment and other information to residents and carry out more regular checks on all lifts, dry risers, smoke control systems in high rise residential blocks (18m or over) and in all buildings over 11m in height. Only three sites within the Property Portfolio (comprising approximately 3.4% of the total value of the portfolio (calculated on a MV-STT basis) meet the Government's draft Building Safety Bill's applicability criteria and 1.5% of the properties comprising the total value of the Property Portfolio meet this criteria and are held with leasehold title meaning that the ultimate responsibility to comply with the relevant fire safety programs in respect of those units sits with the owner of the freehold title.

The proposals will affect many aspects of the business of a Registered Provider and in particular, the procurement, development, construction and management of existing and new build properties. The new building safety regulator which will be entirely run by the Health and Safety Executive. The building regulator will oversee the design and management of buildings, with a strong focus on ensuring the new regime for higher risk buildings is enforced effectively and robustly.

Health and safety incidents, including, but not limited to, fire, asbestos exposure or lift failure could result in fatalities and serious injuries to residents of the properties owned and managed by

Registered Providers. Such incidents could lead to regulatory intervention, increased regulation on for example health and safety, fire safety or buildings, or reputational damage which could, in turn, interrupt Parent RP's ability to provide social housing.

If more stringent building regulations were to be introduced following a major health and safety incident, this could negatively impact Parent RP's income, which could, in turn, adversely affect the Borrower's ability to meet its payment obligations under the Senior Loan and, ultimately, the Issuer's ability to meet its payment obligations on the Notes.

Risks related to Housing Grant

Due to the nature of grant funding, there is a risk that the amount of funding available and the terms of grants will vary. Following approval of a grant there is a risk that the investment arm of the HCA (known as “**Homes England**”) or the Greater London Authority (“**GLA**”) may revise the terms of a grant and reduce entitlement, suspend or cancel any instalment of such a grant. In certain circumstances, as set out in the “*Capital Funding Guide and the Recovery of Capital Grants and Recycled Capital Grant Fund General Determination*”, including but not limited to, failure to comply with conditions associated with the grant or a disposal of the property funded by a grant, the grant may be required to be repaid or re-used and could affect the Parent RP's ability to receive grant funding in the future. Any such reduction in, withdrawal of, repayment or re-use of grant funding could adversely affect the future development of Parent RP, which may in turn adversely affect the Borrower's ability to meet its payment obligations under the Senior Loan and, in turn, the ability of the Issuer to meet its payment obligations under the Notes.

Any material repayment of historical grant funding held on the Parent RP's balance sheet has the potential to affect its cash flow, which could materially increase its net debt position and thus may in turn affect the Borrower's ability to satisfy its payment obligations under the Senior Loan and consequently the ability of the Issuer to meet its payment obligations under the Notes.

Mortgagee in Possession Liability

There is a risk that the Common Security Agent may be deemed to be a mortgagee in possession if it physically enters into possession of a Property or performs an act of control or influence which may amount to possession, such as submitting a demand direct to tenants requiring them to pay rents to the Common Security Agent. The consequence of being a mortgagee in possession would be that the Common Security Agent may be obliged to account to the Parent RP for the income obtained from the relevant Property, be liable for any damage to the relevant Property, have a limited liability to repair the relevant Property and, in certain circumstances, may be obliged to make improvements or incur financial liabilities in respect of the relevant Property. A mortgagee in possession may also be liable to a tenant for any mis-management of the relevant property and may incur liabilities to third parties in nuisance and negligence and, under certain statutes (including environmental legislation), the liabilities of a property owner.

Environmental and technical considerations

Under relevant UK environmental legislation, liability for environmental matters can be imposed on the “owner” or “person in control” of land. The term “owner” is not specifically defined and could include anyone with a proprietary interest in a property, which could include a representative

of a trustee as a mortgagee in possession. Environmental laws may impose liabilities on the owner for clean-up costs if a property is or becomes contaminated. Parent RP may therefore be liable for the entire amount of the clean-up and redemption costs for a contaminated site regardless of whether the contamination was caused by it or not. These costs may be significant and may affect its ability to make payments to the Borrower, and consequently the ability of the Borrower to meet its payment obligations under the Senior Loan.

In addition, the presence of hazardous or toxic substances, or the failure to adequately remedy adverse environmental conditions at a Property, may adversely affect the market value of the Property, as well as the Parent RP's ability to sell, lease or refinance the Property.

Any environmental liability imposed on the Parent RP could also in turn affect the ability of the Borrower to meet its payment obligations under the Senior Loan, which, in turn, may also affect the ability of the Issuer to meet its payment obligations under the Notes.

The environmental and technical due diligence in respect of the Property Portfolio was limited in scope given that the Properties are newly constructed properties. Given the new-build nature of the Properties, a retention sum from the housebuilder is usually held for 12 months from the date of Practical Completion of a property ensuring that the housebuilder or developer has an incentive to remedy any defects which arise. All properties are also purchased with an industry standard warranty in place, usually provided by NHBC and lasting for 10 years. Where fire risk assessments are required, all buildings meet the building regulations applicable at the point of planning.

As part of the legal due diligence process, the CoT Provider obtained Land Registry searches and arranged missing searches indemnity insurance in relation to Local Authority searches, Highway searches, Coal or Mining searches, Environmental searches, Chancel searches and Drainage and Water searches see "*The Due Diligence Process*" below).

Limited legal and title due diligence in relation to Properties

The legal and title due diligence exercise carried out with respect to the Properties was limited in scope. As a condition precedent to the Closing Date under the Senior Facility Agreement, the Borrower provided short-form Certificates of Title in respect of the Properties (see "*The Due Diligence Process*" below) in respect of the information available as at 18 September 2020.

Notwithstanding the due diligence and Certificates of Title which have been prepared as described above and relied upon by the Issuer, such due diligence and Certificates of Title were not comprehensive and there is no guarantee that they disclosed all relevant and/or material issues to the Issuer. The due diligence undertaken in the preparation of the Certificates of Title does not cover a report on the specific terms and conditions of the tenancy agreements, such as any restrictions in relation to rent increases and termination rights, granted by Sage Housing Limited and/or the Parent RP at the Properties. In the Deed of Covenant, the Parent RP has provided representations and warranties as to certain matters which have been described, verified and/or disclosed in the Certificates of Title, but also in relation to matters which were not described, verified and/or disclosed therein. As such, it is possible that matters which could not be verified by reference to the due diligence and/or reports are the subject of warranties provided by the Parent RP which are subject to its knowledge of the related circumstances.

If such matters were subsequently shown to have been incorrect, inaccurate or untrue, but were not known by the Borrower at the relevant time, it is possible that the Issuer's remedies under the Senior Facility Agreement, including its ability to declare a Loan Event of Default on this basis, would be limited or non-existent. Depending on the nature of these matters, costs or liabilities could arise for the Borrower that would negatively impact upon the ability of the Borrower to make payments under the Senior Loan, and therefore to the Issuer's ability to pay amounts due under the Notes.

Specific risks identified in the due diligence

The Certificates of Title prepared for the Properties as part of the due diligence exercise state that, for certain of the Properties (the "**Impacted Properties**") formal confirmation from the local authority has yet to be received that the planning conditions imposed for the relevant site and/or the obligations set out in the relevant Section 106 Agreement and/or other statutory agreements (together, the "**Section 106 Obligations**") have been discharged. Until such confirmation has been formally received from the relevant local authority, or the developer, for the relevant Impacted Properties where applicable, it is not possible to confirm that such Section 106 Obligations have been discharged. In addition, as at the date of the Initial Valuation copies of the Section 106 Agreements and/or transfers affecting approximately 13 development sites were not available to be reported upon by the COT Provider in the Certificates of Title. As at the date of this Offering Circular, the majority of the Properties are Impacted Properties with Section 106 Obligations that are potentially outstanding.

These Section 106 Obligations include financial obligations and non-financial obligations, and to the extent they remain undischarged may be imposed on, or enforced against, the Parent RP as owner of the Impacted Properties. However, the Issuer notes the following with regard to the Impacted Properties and the Section 106 Obligations:

- (a) In the case of approximately 21% per cent of the Impacted Properties, the relevant Section 106 Obligations are outstanding because under the terms of the relevant Section 106 Agreement they would only be triggered at a later date and as a result of factors potentially unrelated to the relevant Properties, for example once a certain number of the individual property units (including the relevant Properties) on the overall site had been completed or following completion of some other element of the development of the site, and such threshold has not been reached as at the date of this Offering Circular. This percentage of Impacted Properties subject to Section 106 Obligations which have yet to be triggered is likely to be significantly higher but this cannot be conclusively confirmed as not all of the developer's confirmations clarifying this position has been received as at the date of this Offering Circular. For these Impacted Properties, it is therefore not possible to discharge such Section 106 Obligations until they are triggered. Pursuant to the terms of the Deed of Covenant, the Parent RP has agreed to, among other things, comply with all planning conditions, Statutory Undertakings (including all obligations under the Section 106 Agreements) and Planning Laws.
- (b) For each of the Impacted Properties/in the case of 78% per cent of the Impacted Properties, the Issuer believes that the Section 106 Obligations have been discharged, albeit that the formal confirmation from the relevant local authority, or the developer, for the relevant

Impacted Properties where applicable, has not been received, and expects that the relevant Section 106 Obligations will be confirmed as discharged once the confirmation from the relevant local authority is received. In this respect, Noteholders should be aware that, as a matter of governance, the Parent RP generally only accepts a completed property from a developer where it is satisfied (whether on the basis of confirmation from the relevant developer or such other evidence as is acceptable to Parent RP) that the Property is in compliance with all relevant planning conditions and where all relevant obligations under the relevant section 106 Agreement or other statutory agreements have been discharged. Noteholders should be aware that, while requests to all relevant local authorities have been made and are outstanding, obtaining written confirmation can take up to six months (and may be further delayed as a result of COVID-19). There may be further delays where local authorities have given informal confirmations to developers that any requirement to comply with any Section 106 Obligations has been delayed as a result of COVID-19, but where the relevant Section 106 Agreement has not been amended to reflect this. Pursuant to the terms of the Deed of Covenant, Parent RP has agreed to request that each relevant local authority provide written confirmation that all such Section 106 Obligations have been discharged and/or satisfied or, if the relevant authority is not able to make such confirmation, provide written confirmation as to which Section 106 Obligations remain outstanding.

- (c) Each development agreement entered into for the relevant site containing any of the Impacted Properties contains an indemnity or surety from the developer in respect of any non-compliance with the obligations imposed under the relevant Section 106 Agreement. This indemnity was provided under each development agreement in favour of Sage Housing Limited (as original acquirer of the sites from the developer). Sage Housing Limited has given a corresponding indemnity to Parent RP (the “**SHL Indemnity**”) and has undertaken to make a claim against the relevant developer in the event that any non-compliance with any Section 106 Agreement was established. Accordingly, Parent RP may claim against SHL, who in turn may claim against the relevant developer for any financial loss suffered as a result of any non-compliance with any Section 106 Agreement.
- (d) Outstanding Section 106 Obligations would not prevent a transfer of title to the relevant Property to a third party (and so would not prevent the Common Security Agent from disposing of the Impacted Properties following any enforcement of the Loan Security) although they could affect the marketability of the relevant Properties and the potential sale price.

Notwithstanding the factors listed at paragraphs (a) to (d) above, no assurance can be given that, as at the date of this Offering Circular and as at the Closing Date, all Section 106 Obligations have been disclosed or discharged, and accordingly that any non-compliance will not result in any liabilities being imposed on Parent RP, which in turn may reduce the amounts available to the Borrower to make payments under the Senior Loan and amounts available to the Issuer to make payments in respect of the Notes.

The development of site 670 (comprising of 0.8% of the total value of the portfolio (calculated on a MV-STT basis) has been found to be in breach of one of the planning conditions relating to environmental compliance, which impacts all the 23 units within that site. Pursuant to the Town

And Country Planning Act 1990 (as amended) the local authority has a period of up to 10 years from the date of practical completion of the site within which it is entitled to enforce breaches of planning conditions. Enforcement may be taken against any owner/occupier of the site or anyone with a material interest in the site (including against the Parent RP. Enforcement is discretionary). However, if the local authority chooses to do so, it may require the Parent RP to carry out, and be liable for the costs of, such remedial work as is necessary to discharge the outstanding planning condition and ensure that the breach is regularised. As noted in paragraph (c) above, Sage Housing Limited has the benefit of an indemnity from the developer in respect of any non-compliance with any Section 106 Obligations, which includes this breach, and has given a corresponding indemnity to the Parent RP. Noteholders should be aware that the Initial Valuation does not take into account the impact, if any, of this breach.

Noteholders should also be aware that, pursuant to each Section 106 Agreement, the relevant RP is subject to nomination requirements which require it to either enter into a separate Nominations Agreement, comply with a Choice Based Lettings policy or comply with the relevant local authority's general policy. As at the date of this Offering Circular, any nomination requirements under the Section 106 Agreements will be complied with by Sage Housing Limited, not the Parent RP. However, upon transfer of the Properties to the Parent RP, the Parent RP will be required to satisfy the nomination requirements. Pursuant to the terms of the Deed of Covenant, the Parent RP has agreed to, among other things, comply with all planning conditions, Statutory Undertakings (including all obligations under the Section 106 Agreements) and Planning Laws.

Risks relating to search indemnity insurance for the Properties

The Issuer agreed for the Certificates of Title for the Properties to be supplemented with search indemnity insurance in lieu of undertaking Local Authority searches, Highway searches, Coal or Mining searches, Environmental searches, Chancel searches and Drainage and Water searches. As a result, any enforcement notices or notices of any breaches of covenants and/or conditions affecting the Properties will not be specifically identified and reported upon as part of the Certificates of Title. The Common Security Agent will have the benefit of reliance under the indemnity policy should any adverse or onerous matters relating to these searches arise subject to the terms and conditions of such policy.

Limitations of valuations generally

Savills has produced the Initial Valuation of the Property Portfolio. According to the Initial Valuation, as at 18 September 2020, the aggregate value of the Properties was £308,433,000.

The Initial Valuation was as at 18 September 2020 and there can be no assurance that the market value of the Properties will continue to equal to or exceed the valuations given to it in the Initial Valuation or that the aggregate value of the Property Portfolio has not changed materially since the date of the Initial Valuation. In valuing properties, valuers are required to make certain assumptions in respect of matters including, but not limited to, the existence of willing buyers, title and other legal matters, condition of the properties, statutory, regulatory and planning requirements, estimated rental values, market based yields, expected future rental revenues and other factors. Assumptions may differ from the current facts regarding such matters and are subject

to various risks and contingencies, many of which are not within the control of the Issuer, the Note Trustee, the Issuer Security Trustee or the Borrower.

Some of the assumptions in the Initial Valuation might not materialise, and unanticipated events and circumstances may occur or have occurred subsequent to the date of the valuations. Therefore, the actual results achieved may vary from the related valuation and such variations may be material.

Valuations represent the analysis and opinion of qualified valuers and are not guarantees of present or future value. One valuer may reach a different conclusion than the conclusion that would be reached if a different valuer were appraising the same property, even if theoretically prepared on the same basis. Moreover, valuations seek to establish the amount that a typically motivated buyer would pay a typically motivated seller and, in certain cases, may have taken into consideration the purchase price paid by the existing property owner. As the market value of the Property Portfolio fluctuates, there can be no assurance that the market value of the Property Portfolio will be equal to or greater than the unpaid principal and accrued interest and any other amounts due on the Notes.

If any Property is sold following a Loan Event of Default, there can be no assurance that the net proceeds of such sale will be sufficient to pay in full all amounts due under the Notes.

Risks relating to valuations of social housing properties

The social housing sector has two bases for valuing social housing properties. One of these, the Existing Use Value for Social Housing (“**EUV-SH**”) was designed specifically for, and is unique to, the social housing sector. EUV-SH assumes a hypothetical sale, by either a mortgagee upon enforcement or a Registered Provider to another Registered Provider, on the strict assumptions that: the relevant property or properties will continue to be let at affordable or social rents in perpetuity; the relevant property or properties will be managed in accordance with the Regulator’s requirements; and that any void properties will be re-let and not sold with vacant possession. It therefore reflects the constraints of a regulated sector, including the levels of rent at which properties may be let, which must remain affordable rents or social rents. It typically, therefore, produces opinions of value which are considerably lower than Market Value with vacant possession albeit that, based on the sales evidence as set out in Table 13 of the Initial Valuation, properties sold from one Registered Provider over the last 6 years have in most cases sold at a premium to EUV-SH.

The other basis valuing social housing properties is Market Value, subject to tenancies (“**MV-STT**”). MV-STT differs from EUV-SH in that the purchaser is assumed to be operating outside the regulated sector and is therefore free to approach the properties in a more commercial way. The hypothetical sale is assumed to be by a mortgagee acting upon an enforcement; and, since lenders are not regulated by the RSH, they would not be bound by the same regulatory standards as bind Registered Providers. Similarly, in the great majority of cases (unless there are binding restrictions on title) a purchaser from a mortgagee or receiver would similarly not be so restricted and would be able, in principle, to operate the stock in a commercial manner. This would mean raising rents to market levels; managing and repairing in line with necessary commercial standards (but not necessarily those expected of a Registered Provider by the RSH) and selling voids as they arose to the extent the local market would bear. A combination of raising rents to market levels –

typically over a three to five year period, but sometimes more rapidly, where the difference between affordable or social and market rents is low - and sales with vacant possession, would mean that a valuation conducted on the basis of MV-STT would typically produce a higher valuation for the relevant properties than one conducted on the basis of EUV-SH.

The Initial Valuation was conducted on the basis of MV-STT, with certain Properties being valued on a EUV-SH basis as a result of, among other things, the relevant Section 106 Agreement for such Properties not including a standard MP Clause (as to which see “*Risks relating to security enforcement and MP Clauses*” below). However, no assurance can be given that the assumptions underpinning a valuation of any of the Properties on the basis of MV-STT will be correct. Should any of these assumptions be incorrect and any of the Properties valued on the basis of MV-STT in the Initial Valuation be required to be valued on a EUV-SH basis, this is likely to result in a significantly lower valuation for these Properties.

Risks relating to property management services

The properties in the Property Portfolio are currently managed and will be managed by the Property Manager, as described in more detail in the “*Management and Administration of the Property Portfolio*” section of this Offering Circular. The successful operation of a property depends upon the property manager’s performance and the technical and economical viability of the manager’s capital preservation and improvement projects and leasing initiatives. Given the number of Properties and the number of leases, the Property Portfolio requires intensive management and a good relationship with tenants in order to maintain and enhance income, minimise vacancy rates and also to ensure the Property Portfolio is kept in good order. The net cashflow realised from and/or the residual value of the Properties may be affected by the performance of a property manager.

If the Property Manager’s appointment is terminated pursuant to the Property Management Agreement, it may be difficult to replace the Property Manager on the same or similar terms. In addition, the timely adherence to the overall business plan for the management of the Properties could be interrupted if the Property Manager’s appointment is terminated. Under the Deed of Covenant, the Parent RP has agreed not to terminate the appointment of a Permitted Property Manager without the prior written consent of the Senior Facility Agent unless, *inter alia*, a new Permitted Property Manager is promptly appointed under a new Property Management Agreement.

Generally, the management of the Properties depends on the quality of, and ability to retain, senior and regional management and staff, and competition in the industry and the business world for top management talent is generally significant. No assurance can be given that senior and regional management staff will be retained and that failure to retain such staff will not have an adverse effect on the net cashflow realised from and/or the residual value of the Properties.

Cashflow calculations

Cashflow figures in relation to the Property Portfolio contained in this Offering Circular are based on specific assumptions which cannot be taken as an indication of any future cashflows with respect to the Property Portfolio. Each investor should make its own determination of the

appropriate assumptions to be used in determining the cashflow to be generated in relation to the Property Portfolio.

Insurance

The Parent RP has undertaken in the Deed of Covenant that it will ensure certain insurances are in full force and effect (for further details refer to the section entitled “*Description of the Senior Facility Agreement – Property Undertakings – Insurances*”).

There is no assurance that such insurances will be adequate.

If a claim under an insurance policy is made but the relevant insurer fails to make payment in respect of that claim on a timely basis or at all, this could prejudice the ability of the Borrower to make payments in respect of the Senior Loan, which would in turn prejudice the ability of the Issuer to make payments in respect of the Notes. The Senior Facility Agreement imposes upon the Borrower various requirements regarding the insurance policies, in particular ensuring that each Insurance Policy is in the name of the Borrower and the Common Security Agent (on behalf of the Common Secured Parties as co insured), with the interests of the Senior Facility Agent noted on each policy, and that there is effected and maintained at all times insurance policies on the same terms as the Environmental Policy and any Insurance Policy delivered as a condition precedent to the Senior Facility Agreement.

Insurance for loss of rent will cover the loss of rent during a period of no less than three years. If a Property has been damaged or destroyed, it is likely that a tenant so affected would exercise any rights it might have to terminate its lease (where such right is granted) if the premises are not repaired during the period of rent cessation. In such circumstances, after the expiry of the period of coverage for loss of rent, the Borrower will not be entitled to loss of rent insurance and may not be receiving rent from the relevant Property and, if those circumstances were to apply, any proceeds of insurance taken out by the Parent RP (which are intended to cover the costs of reinstatement) may be insufficient to cover amounts due by the Borrower under the Senior Facility Agreement.

Certain types of risks and losses (such as losses resulting from war, terrorism, nuclear radiation, radioactive contamination and heaving or settling of structures) may be or become either uninsurable or not economically insurable or are not covered by the required insurance policies. Other risks might become uninsurable (or not economically insurable) in the future. If an uninsured or uninsurable loss were to occur, the Borrower might not have sufficient funds to repay in full all amounts owing by it under the Senior Facility Agreement.

Political uncertainty from the Brexit Vote

On 23 June 2016 the United Kingdom voted to leave the European Union in a referendum (the “**Brexit Vote**”) and on 29 March 2017 the United Kingdom gave formal notice (the “**Article 50 Notice**”) under Article 50 of the Treaty on European Union (“**Article 50**”) of its intention to leave the European Union. This commenced the formal two-year process (although this has subsequently been extended three times) of negotiations regarding the terms of the withdrawal and the framework of the future relationship between the UK and the European Union (the “**Article 50 Withdrawal Agreement**”). Under Article 50, the EU treaties automatically cease to apply to the

UK two years after the Article 50 Notice, subject to any extensions agreed unanimously among the UK and the remaining EU Member States. Under the terms of the ratified Article 50 Withdrawal Agreement, a transition period has now commenced, which will last until 31 December 2020. During this period, most European Union rules and regulations will continue to apply to and in the UK and negotiations in relation to a free trade agreement will be ongoing. However, the UK legislation ratifying the Article 50 Withdrawal Agreement (the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 (as so amended, the “EUWA”) contains a prohibition on agreeing any extension to the transition period. While this does not entirely remove the prospect that the transition period will be extended (as UK Parliament could pass legislation that would override the effect of the prohibition in the EUWA), the likelihood of a further extension is significantly reduced and the risk is increased that by 31 December 2020 no trade agreement on future relationship between the UK and the European Union is reached at all or a significantly narrower agreement is reached than that envisaged by the political declaration agreed by the European Commission and the UK Government.

In such circumstances, it is likely that a high degree of political, legal, economic and other uncertainty will result. The Brexit Vote and delivery of the Article 50 Notice have resulted in political (including UK constitutional), legal, regulatory, economic and market uncertainty – the effects of each of which could adversely affect the Senior Loan, Parent RP, the Borrower, the Issuer, the Properties and consequently the interests of Noteholders. Such uncertainty and consequential market disruption may also cause investment decisions to be delayed, reduce job security and damage consumer confidence. The resulting adverse economic conditions could affect the ability of the tenants of the Properties to make any payments under their leases as well as the market value of the Properties, which in turn may adversely affect the ability of the Borrower to meet its payment obligations under the Senior Loan and consequently the ability of the Issuer to pay interest and repay principal to Noteholders.

The Brexit vote and the delivery of the Article 50 Notice may also have an adverse effect on transaction counterparties. Depending on the terms of the exit from the EU they may become unable to perform their obligations resulting from changes in regulation, including the loss of existing regulatory rights to do cross-border business. Additionally, counterparties may be adversely affected by rating actions or volatile and illiquid markets (including currency markets and bank funding markets) arising from the Brexit Vote, the Article 50 Notice and the conduct and progress of the formal withdrawal negotiations. As a result, there is an increased risk of such counterparties becoming unable to fulfil their obligations which could have an adverse impact on their ability to provide services to the Issuer and, accordingly, on the ability of the Issuer to make payments of interest and repayments of principal to Noteholders.

Finally, the Brexit Vote has resulted in downgrades of the UK sovereign and the Bank of England by Moody's, Standard & Poor's and Fitch. Standard & Poor's, Fitch and Moody's have all placed a negative outlook on the UK sovereign rating and that of the Bank of England, suggesting a strong possibility of further negative rating action. The rating of the sovereign affects the ratings of entities operating in its territory, and in particular the ratings of financial institutions. Further downgrades may cause downgrades to transaction counterparties on the Transaction meaning that they cease to have the relevant required ratings to fulfil their roles and need to be replaced. If rating action is widespread, it may become difficult or impossible to replace counterparties with others who have the required ratings on similar terms or at all. Moreover, a more pessimistic economic

outlook for the UK in general could lead to increased concerns around the future performance of the tenants of the Properties and the Borrower under the Senior Loan, and accordingly the ability of the Issuer to pay interest and repay principal to Noteholders and the ratings assigned to the Notes on the Closing Date could be adversely affected.

As the business of Parent RP is focused on providing social housing in the UK, the direct impact of the UK's withdrawal from the EU on Parent RP is expected to be relatively limited. However, the overall impact on Parent RP of the on-going political uncertainty as regards the terms of the UK's withdrawal from the EU and the structure of the future relationship is difficult to predict. As such, no assurance can be given that Parent RP's operating results, financial condition and prospects would not be adversely impacted as a result or that such matters would not adversely affect the market value and/or the liquidity of the Notes in the market and/or the ability of the Borrower to meet its payment obligations under the Senior Loan and/or the ability of the Issuer to satisfy its obligations under the Notes.

While the extent and impact of these issues is not possible for the Issuer to predict, Noteholders should be aware that they could have an adverse impact on the transaction and the payment of interest and repayment of principal on the Notes.

B CONSIDERATIONS RELATING TO THE BORROWER AND THE ISSUER

Risks relating to the insolvency of the Borrower

Although the Borrower has been established as a limited purpose entity it may, nonetheless, become insolvent and subject to insolvency proceedings.

The Senior Facility Agent or the Common Security Agent (as the case may be) will have certain rights under the Senior Facility Agreement if the Borrower becomes insolvent (this would result in a Loan Event of Default) and subject to insolvency proceedings, including certain rights to accelerate the Senior Loan and enforce the Loan Security. The acceleration of the Senior Loan and the enforcement of the Loan Security could result in significant delays in the receipt by the Issuer of payments under the Senior Loan which could adversely affect its ability to make all payments due on the Notes. In addition, any enforcement costs incurred by the Security Agent in enforcing the Loan Security (to the extent not recovered from the Borrower under the Senior Loan) would also reduce amounts available to repay the Senior Loan in full upon an insolvency of the Borrower.

The security structure with respect to the Loan Security has been designed to maximise the Issuer's recoveries in the event that the Borrower enters into an insolvency proceeding, with a view to satisfying in full all the obligations under the Senior Loan (although the amount of any such proceeds will be calculated by, among other things, market values and economic conditions at the time of enforcement). In the event that the Senior Loan is not repaid in full following the enforcement of the Senior Loan and the related Loan Security, the Issuer may not have sufficient resources to satisfy in full its obligations under the Notes.

Risk relating to future financings granted to Parent RP

Parent RP is permitted to acquire additional portfolios of properties intended to be used as affordable rent social housing properties. Any such acquisition may be financed or re-financed

through Additional Financings, which may be granted by new lenders (which may be bank lenders or additional special purpose note issuing entities similar to the Issuer) to newly incorporated and segregated subsidiaries of Parent RP (similar to the Borrower) and on-lent to Parent RP, which facilities will be secured over the relevant portfolio. See the section entitled “*Description of the Deed of Covenant – General Undertakings*” for further information.

Such Additional Financings and the related security for the same will be separate and ring-fenced from the Senior Loan and the Loan Security. In order to achieve this, the Deed of Covenant requires, *inter alia*, that all secured creditors under any Additional Financings will be required to enter into certain contractual undertakings in order to ensure preserve such ring-fencing, including limited recourse provisions (whereby the recourse of such secured parties would be restricted to the proceeds of the realisation of the relevant security), non-petition covenants (whereby the secured parties would agree not to petition for the winding up of Parent RP) and a negative pledge (whereby Parent RP would agree not to grant any second ranking security over the Properties or any other assets subject to Loan Security). In addition, Parent RP will maintain separate bank accounts for any Additional Financings.

Notwithstanding the features described above, any such Additional Financings will increase the number of creditors of Parent RP, and no assurance can therefore be given that such Additional Financings and any future unsecured indebtedness incurred by Parent RP will not have an adverse impact on its business and operations in the future.

In addition, after the date of the Senior Facility Agreement any Original Mezzanine Borrower may borrow amounts under a Mezzanine Facility Agreement on the terms summarised in the section entitled “*Description of the Parameters for the Mezzanine Financing*”. That Mezzanine Loan will be on-lent to the Parent RP and be secured over the shares in Parent RP and/or any of its holding companies. If security is granted in favour of the Mezzanine Security Agent over the shares of the Parent RP and/or any of its holding companies for the benefit of the Mezzanine Finance Parties and a Mezzanine Event of Default occurs under the Mezzanine Facility Agreement, the Mezzanine Security Agent may enforce that security and allow an Approved Person to directly or indirectly obtain control of the Parent RP. The Issuer has no approval right over the identity of the Original Mezzanine Lender (which, together with its Affiliates, constitute the Approved Persons) or the terms of the Mezzanine Facility Agreement (although it will have certain rights relating to changes to the Mezzanine Facility Agreement on an ongoing basis in its capacity as Senior Lender) but such an enforcement by the Mezzanine Security Agent of that Mezzanine Only Security over the shares of Parent RP and/or any of its holding companies will not trigger a Change of Control under the Senior Facility Agreement and would be a Permitted Change of Control. Although the taking of such control is subject to certain conditions as described in “*Description of the Intercreditor Agreement – Permitted Change of Control*”, no assurance can be given that an Approved Person obtaining control of the Parent RP would not adversely affect the ability of the Parent RP to operate and maintain the Properties to the same standard, which may in turn adversely affect the ability of the Parent RP to make payments in respect of the Parent RP Facility Agreement, the Borrower to make payments under the Senior Loan and accordingly the ability of the Issuer to make payments in respect of the Notes.

Risks relating to representations and warranties of the Borrower under the Senior Facility Agreement

Representations and warranties given by the Borrower under the Senior Facility Agreement are to some extent qualified by the actual knowledge of the Borrower. While reliance on representations and warranties is only commercially possible to the extent that the Borrower is factually able to indemnify the recipient of such representations and warranties, so that a representation already in and as of itself only offers limited protection commercially, representations and warranties which are qualified by the actual knowledge further reduce the ability of a recipient to rely on the absence of the corresponding risks because the recipient would need to provide evidence of the Borrower's actual knowledge of the relevant risk represented which might be difficult if not impossible to demonstrate successfully in practice. See further the section entitled "*Description of the Senior Facility Agreement – Representations*".

Risks relating to special purpose entity covenants of the Borrower

Special purpose entity covenants are generally designed to limit the purpose of the relevant borrowing or property-owning entity to owning the related property, making payments on the related loan and taking such other actions as may be necessary to carry out the foregoing in order to reduce the risk that circumstances unrelated to the loan and related property result in the insolvency of the Borrower. Special purpose entities are generally used in commercial loan transactions to satisfy requirements of institutional lenders and recognised credit rating agencies.

The Senior Facility Agreement contains provisions that require the Borrower to conduct itself in accordance with certain special purpose entity covenants. For example, there is a covenant which prevents the Borrower from having employees. In addition, the Borrower has undertaken not to trade, carry on any business, own any assets or incur any liabilities, intra group debt balances, other incidental assets and the incurrence of liabilities and consummation of other transactions in compliance with the Senior Finance Documents. However, there can be no assurance that all or most of the special purpose entity covenants will be complied with by the Borrower (although a breach of covenant would, in certain circumstances, lead to a Loan Event of Default) and even if all or most of such restrictions have been complied with by the Borrower there can be no assurance that the Borrower will not nonetheless become insolvent.

Risk relating to the insolvency of the Parent RP

Security for the obligations of the Borrower under the Senior Loan is primarily provided by the security granted by Parent RP over the Property Portfolio. Although the Parent RP has agreed in the Deed of Covenant to comply with certain undertakings regarding the ongoing operation of its business, it is not subject to typical limited purpose entity covenants (See the section entitled "*Description of the Deed of Covenant*"). In addition, and as described in "*Risk relating to future financings granted to the Parent RP*" above, the risk of insolvency of the Parent RP may be increased as a result of any Additional Financings and/or any other unsecured indebtedness that Parent RP incurs. As a result, no assurance can be given that the Parent RP will not enter into insolvency proceedings.

An insolvency of the Parent RP would not result in a Loan Event of Default under the Senior Loan, meaning that the Issuer would not at that stage be able to accelerate the Senior Loan as against the Borrower nor would it be able to direct the Common Security Agent to enforce the Loan Security until a Loan Event of Default occurred. No assurance can be given that this would not ultimately adversely affect the ability of the Borrower to repay the Senior Loan in full.

The Parent RP has granted security over (i) its Segregated Parent RP Account and (ii) its right to receive rental income in respect of the Properties in favour of the Borrower as described in *“Description of the Loan Security Documents and Parent RP-Borrower Security – Parent RP-Borrower Security”*. The Borrower has various control rights over the Segregated Parent RP Account and the right to receive rental income. In the case of the Segregated Parent RP Account, these rights include sole signing rights over the account and the right to require withdrawals from such account at its sole discretion. In the case of the rental income, these rights include an undertakings in the Parent RP Facility Agreement not to (i) assign, charge over or otherwise encumber any rental income, (ii) agree to any rent review under any Occupational Lease or (iii) deal with or operate, or attempt to deal with or operate, any such rental income, in each case without the prior written consent of the Borrower for as long as the Senior Loan remains outstanding (see *“Description of the Parent RP Facility Agreement”*). Such control rights would support a characterisation of such security interests as fixed security. However, for the reasons given in *“Recharacterisation risk”* below, no assurance can be given that, if Parent RP were to be subject to a housing administration (as to which, see *“Risks relating to moratorium and housing administration”* below) or other insolvency proceedings, such Security Interests may instead be recharacterised as floating security interests, which would have the consequences outlined in *“Recharacterisation Risk”* below. Consequently, any insolvency proceedings of Parent RP may have an adverse effect on the ability of the Borrower to meet its ongoing payment obligations in respect of the Senior Loan.

Recharacterisation risk

A court may find that certain of the fixed mortgages, charges, pledges, liens or other security interests securing any obligation of any person or any other agreement or arrangement having a similar effect (the **“Security Interests”**) could take effect as floating charges notwithstanding that they are expressed to be fixed charges. Where the chargor is free to deal with the charged assets without the consent of the chargee, the court would be likely to hold that the Security Interest in question constitutes a floating charge, notwithstanding that it may be described as a fixed charge. The English law Security Interests created as part of this Transaction are set out in: (i) the Parent RP-Borrower Security; (ii) the Loan Security Documents and (iii) the Issuer Deed of Charge.

Whether the fixed Security Interests will be upheld as fixed Security Interests rather than floating Security Interests will depend, among other things, on whether the Borrower, the Common Security Agent or, as the case may be, the Issuer Security Trustee has the requisite degree of control over the chargor’s ability to deal in the relevant assets and the proceeds thereof and, if so, whether such control is exercised by the Borrower, the Common Security Agent or, as the case may be, the Issuer Security Trustee in practice. We note, in this context, that the Senior Facility Agent does not have signing rights over certain of the Borrower's accounts (including the Cash Trap Account) which may increase the recharacterisation risk.

If the fixed security interests are re-characterised as floating security interests, the claims of the unsecured creditors and certain statutorily defined preferential creditors of Parent RP, the Borrower or, as the case may be, of the Issuer may have priority over the rights of the Borrower, the Common Security Agent or the Issuer Security Trustee, as the case may be, to the proceeds of enforcement of such recharacterised floating security.

Section 176A of the Insolvency Act 1986 (the “**Insolvency Act**”) provides that where a company has gone into liquidation or administration, or where there is a provisional liquidator or receiver, a “prescribed part” of the company’s net property is to be applied in satisfaction of unsecured debts in priority over floating charge holders. This provision also applies in a housing administration. By virtue of the relevant prescribing order, the ring-fencing of the “prescribed part” applies to floating charges contained in the Loan Security Documents and the Issuer Deed of Charge. The amount available for unsecured creditors will depend upon the value of the chargor’s “net property”, being the amount of the chargor’s property which would otherwise be available for satisfaction of the claims of floating charge holders or holders of a debenture secured by a floating charge. As at the date of this Offering Circular, the “prescribed part” has been set as 50 per cent. of the first £10,000 of a company’s net property and 20 per cent. of the net property that exceeds £10,000 up to a maximum of £600,000. Where the company’s net property is less than a prescribed minimum of £10,000, the liquidator, administrator, receiver or housing administrator may disapply this rule without application to the Court in respect of a company if it thinks that the cost of making a distribution to unsecured creditors would outweigh the benefits. If the company’s net property is more than the prescribed minimum, the liquidator, administrator, receiver or housing administrator (as applicable) may apply to the Court for an order that the rule may be disapplied on the same ground. Accordingly, pursuant to the Enterprise Act 2002, any floating charge realisations upon the enforcement of the Loan Security and/or the Issuer Security will likely be reduced by the operation of the ring-fencing provisions.

A receiver appointed by the Borrower (with respect to the Parent RP), or the Common Security Agent (with respect to Parent RP or the Borrower), or the Issuer Security Trustee, with respect to the Issuer, would also be obliged to pay preferential creditors out of floating charge realisations in priority to payments to the Borrower, the Senior Finance Parties and the Issuer Secured Creditors (including the Noteholders), respectively. The categories of preferential debts are certain amounts payable in respect of occupational pension schemes, employee remuneration and levies. It should be noted, however, that, pursuant to the covenants contained in the Deed of Covenant, the Senior Facility Agreement and the Issuer Deed of Charge respectively, neither Parent RP, the Borrower nor the Issuer is permitted to have any employees and its activities are otherwise restricted. Accordingly, if the Borrower and the Issuer comply with these covenants, it is unlikely that the Borrower or the Issuer will have any preferential creditors.

Noteholders should also be aware that, from 1 December 2020, HMRC will be a preferential creditor in respect of certain tax claims (including VAT, PAYE and national insurance). Accordingly, upon any liquidation, administration, receivership or housing administration of the Parent RP, the Borrower or the Issuer that occurred after 1 December 2020, HMRC’s claims for such taxes will rank ahead of any floating charge holders.

Section 245 of the Insolvency Act provides that, in certain circumstances a floating charge granted by a company may be invalid in whole or in part. If a floating charge is held to be wholly invalid

then the charge will not be a "qualifying floating charge" for the purposes of the Insolvency Act. This means that the beneficiary of such floating charge and, therefore, it will not be able to use this floating charge to appoint, out of court, an administrator over the company which granted such floating charge, or determine the identity of any administrator appointed to such company.

The floating charge created by the Issuer under the Issuer Deed of Charge should not be at risk under Section 245 of the Insolvency Act provided that the Issuer was solvent as at the Closing Date. As the Issuer is a special purpose company, it is unlikely to have been insolvent on that date but it did in any event certify it was not insolvent on such date.

Risks relating to moratorium and housing administration

To protect the interest of tenants and to preserve the housing stock of a Registered Provider (such as the Parent RP) within the social housing sector and within the regulatory regime, any creditor wishing to enforce security, or otherwise place a Registered Provider into an insolvency proceeding must notify the RSH of such intention. Immediately following such notification, a 28 day moratorium on the disposal of land (including the enforcement of any security) by an insolvent RP will apply upon notice being given to the RSH of certain steps being taken in relation to that RP such as the presentation of a winding up petition, the appointment of an administrator or the intention to enforce security over its property. The RSH may then seek to agree proposals about the future ownership and management of the RP's land with its secured creditors. Such a procedure may apply to the Parent RP, and the resulting moratorium procedure may adversely affect the Common Security Agent's ability to enforce the Loan Security, as the procedure stipulates actions that must be taken by a secured creditor prior to that secured creditor being able to enforce its security and gives powers to the RSH in respect of certain secured assets.

The Housing and Planning Act 2016, the Insolvency of Registered Providers of Social Housing Regulations 2018 and the Housing Administration (England and Wales) Rules 2018 introduced, inter alia, a special administration regime called housing administration. The housing administration regime was brought into force on 5 July 2018 and is available in addition to the moratorium regime described in the paragraph above. This provides for a court to appoint, following an application from the Secretary of State or (with the permission of the Secretary of State) the RSH, a qualified insolvency practitioner known as a "housing administrator" to manage the affairs, business and property of a Registered Provider that is or is unlikely, to be able to pay its debts.

Following his or her appointment, the housing administrator has two objectives. Objective 1 ("**normal administration**") consists of three tiered sub-objectives: (a) the rescue of the Registered Provider as a going concern, (b) if (a) is not reasonably practicable, or it would lead to a worse outcome for the Registered Provider's creditors as a whole, to achieve a better result for the Registered Provider's creditors than would otherwise be possible on a winding-up, or (c) if objectives (a) or (b) are not reasonably practicable, and it would not unnecessarily harm the interests of the Registered Provider's creditors as a whole, to release property to distribute to one or more secured or preferential creditors. Objective 2 ("**keeping social housing in the regulated sector**") is to ensure that the Registered Provider's social housing remains in the regulated housing sector. For this purpose, social housing remains in the regulated housing sector for so long as it is owned by a private Registered Provider. Whilst the housing administrator is expected to work

towards both these objectives, the first objective takes priority in the event of conflict. The Housing and Planning Act 2016 explicitly states that the housing administrator must not do anything in pursuit of Objective 2 which would result in a worse distribution to creditors than would be the case if he or she were not bound by Objective 2.

Under the new regime, no steps may be taken by any person other than the Secretary of State for the winding up, entry into administration by or enforcement of security of a RP, unless 28 days' notice of that step has been given to the RSH and elapsed, or the RSH has waived the notice requirement. During that 28 day period, the Secretary of State or the RSH, with the consent of the Secretary of State, may apply for a housing administration order. The new regime preserves a moratorium on disposals of land described above and the power of the RSH to make proposals remains in place throughout this period (though reduced the relevant period from 28 working days to 28 days).

An interim moratorium will run from the date of issue of an application for a housing administration order until the application is either dismissed or a housing administration order takes effect and, upon the making of a housing administration order, a RP shall become subject to a moratorium for so long as such RP is subject to a housing administration order. During the interim and permanent moratoriums, secured creditors are prevented from enforcing their security without the consent of the housing administrator (in the case of the permanent moratorium only) or the permission of the court (in the case of both the permanent and interim moratorium).

Each housing administration order will last for 12 months (subject to certain exceptions), but may be extended. In certain circumstances a court may make an order enabling a housing administrator to dispose of property belonging to a RP which is subject to a fixed charge, albeit only on terms that the fixed charge holder receives the proceeds up to the value of the security and those proceeds are topped up to "market value" if the property is sold for less than this.

No housing administration order has yet been made under the new regime and it is therefore uncertain to what extent the making of any housing administration order against Parent RP would delay and/or impair: (i) the payment of rental income and other amounts to the Borrower by Parent RP (as to which, see "*Risks relating to the insolvency of Parent RP*" above) and (ii) following a Loan Event of Default, the ability of the Common Security Agent to enforce the Loan Security and recover sufficient amounts from any sale of the Properties in order to repay the Senior Loan. As noted above, Objective 1 is stated to prevail in the event of a conflict with Objective 2. This should mean that, should the sale proceeds achievable on a sale to another Registered Provider of Social Housing be insufficient to discharge the Senior Loan in full, the Properties could be sold on the open market at market value if this exceeds the amount which a Registered Provider would be prepared to pay for the Properties. However, no assurance can be given that this would be the case and that the objective of the new regime of keeping social housing properties in the regulated sector would not impact the realisation proceeds achievable in respect of the Properties and consequently the ability of the Issuer to meet its payment obligations under the Notes (see also "*Risks relating to security enforcement and MP Clauses*" below). In addition, unless the housing administrator or court consents, the Common Security Agent will be prevented from enforcing the Loan Security during the duration of the housing administration process, which may in turn adversely affect the ability of the Issuer to meet its payment obligations under the Notes. There is a well-established body of case law applying to administration covering the circumstances where

an administrator would consent to a secured party exercising security granted by a company which is in administration.

Risks relating to security enforcement and MP Clauses

For affordable housing properties such as the Properties, the planning conditions applicable to such properties are usually stipulated in an agreement entered into between the developer and the relevant local authority under section 106 of the Town and Country Planning Act 1990 (as amended) (each, a “**Section 106 Agreement**”). For affordable housing properties such as the Properties, the Section 106 Agreement usually contains a clause known as a “mortgagee protection clause” (“**MP Clause**”) which provide for circumstances where the relevant Registered Provider defaults on loan payments or and a mortgagee in effect takes control of the RP’s interest in the relevant affordable housing units.

Where the MP Clause is in standard industry form (a “**Standard MP Clause**”), it will typically provide for a three-month moratorium (commencing with the service of the notice of default by the chargee) on the relevant local authority. During this time, the relevant local authority has the option to purchase the relevant units for a price equal to the higher of (i) the full amount due to the chargee plus interest, costs and expenses and (ii) the EUV-SH Value (see “*Risks relating to valuations of social housing properties above*”). If the local authority exercises this option, the RP will grant the local authority an exclusive option to purchase the relevant units, which option will expire at the end of the moratorium period. If the local authority either fails to notify the RP of its intention, doesn’t complete the purchase before expiry of moratorium period, or otherwise notifies RP that it will not go ahead, the chargee is free to dispose of such properties to any third party on the open market free of the affordable housing restrictions.

The exact terms of the MP Clause varies according to the relevant local authority. According to the Certificates of Title, the Section 106 Agreements applicable to approximately 10% of the Properties have a MP Clause that differs from the Standard MP Clause (the “**Non-Standard MP Clause Properties**”). This may affect the ability of the Common Security Agent to recover all amounts due in respect of the Senior Loan on enforcement of the Properties, which in turn may adversely affect the ability of the Issuer to redeem the Notes in full on or prior to the Final Note Maturity Date. The Non-Standard MP Clause Properties were valued on an EUV-SH basis for the purpose of the Initial Valuation.

The ability to appoint an administrative receiver may be hindered by the application of the Enterprise Act 2002 in respect of floating charges

The provisions of the Enterprise Act restrict the right of the holder of a floating charge to appoint an administrative receiver (unless the security was created prior to 15 September 2003 or an exception applies) and instead give primacy to collective insolvency procedures (in particular, administration).

The Insolvency Act 1986 contains provisions that continue to allow for the appointment of an administrative receiver in relation to certain transactions in the capital markets. The relevant exception provides that the appointment of an administrative receiver is not prohibited if it is made in pursuance of an agreement which is or forms part of a capital market arrangement (as defined

in the Insolvency Act 1986) under which a party incurs or, when such agreement was entered into was expected to incur, a debt of at least £50 million and if the arrangement involves the issue of a capital market investment (also defined in the Insolvency Act 1986, but generally a rated, listed or traded debt instrument). While there is no reported case law on how these provisions would be interpreted, the floating charges granted by the Issuer are likely to fall within the capital markets exemption. However, as this issue is partly a question of fact, were it not possible to appoint an administrative receiver in respect of the Issuer, it could be subject to administration if it were to become insolvent. In addition, the Secretary of State for Business, Energy and Industrial Strategy may, by secondary legislation, modify the exceptions to the prohibition on appointing an administrative receiver and/or provide that the capital markets exception outlined above shall cease to have effect. No assurance can be given that any such modification or provision in respect of the capital markets exception or its ceasing to be application to the transactions described in this Offering Circular will not be detrimental to the interests of the Noteholders.

Risks relating to liquidation expenses of the Issuer

In the event of an English law liquidation of the Issuer or the Borrower, the costs and expenses of the winding up proceedings (including certain tax charges) would be payable out of floating charge assets in priority to the claims of the floating charge-holder. In respect of certain litigation expenses of the liquidator only, this would be subject to approval of the amount of such expenses by the floating charge-holder (or, in certain circumstances, the court) pursuant to provisions set out in the Insolvency (England and Wales) Rules 2016 (as amended).

Upon the enforcement of the floating charge security granted by the Issuer or the Borrower, floating charge realisations which would otherwise be available to satisfy the claims of secured creditors under the Issuer Security Documents or the Borrower Security Agreement will be reduced by at least a significant proportion of any liquidation expenses as a result of the “prescribed part” being applied in satisfaction of unsecured debts in priority over floating charge holders as described in “*Recharacterisation risk*” above. There can be no assurance that the Noteholders will not be adversely affected by such a reduction in floating charge realisations.

C CONSIDERATIONS RELATING TO THE NOTES

Risks relating to the sufficiency of the assets of the Issuer

Payments in respect of the Notes are dependent on, and limited to, the receipt of funds under the Senior Loan and, where necessary and applicable, the Liquidity Reserve Facility Agreement (with respect to the Class A Notes, the Class B Notes and the Class C Notes). In turn, recourse under the Senior Loan is generally limited to the Properties (owned by the Parent RP), the Borrower and its assets, security over which has been created to secure the Senior Loan.

The ability of the Borrower to make payments on the Senior Loan prior to the Final Loan Repayment Date and, therefore, the ability of the Issuer to make payments on the Notes on or prior to the Final Note Maturity Date is dependent primarily on the sufficiency of the net rental income generated in respect of the Property Portfolio and the ability of Parent RP to pass on that net rental income to the Borrower. Unless previously repaid or prepaid, the Senior Loan will be required to be repaid by the Borrower in full on its Final Loan Repayment Date.

The ability of the Issuer to redeem the Notes in full on or prior to the Final Note Maturity Date is dependent on receipt by the Issuer of all principal amounts outstanding under the Senior Loan. This may happen either by way of prepayment or repayment of the Senior Loan by the Borrower or realisation of sufficient proceeds upon enforcement of the security relating to the Senior Loan following a Loan Event of Default.

The ability of the Borrower to repay the Senior Loan in full on the Final Loan Repayment Date (to the extent it has not already been repaid or prepaid) will depend on, among other things, the Borrower having sufficient available cash or equity to make such repayment, and/or upon its ability to find a lender willing to lend sufficient funds to the Borrower to enable it to repay the Senior Loan or upon the ability of Parent RP to sell some or all of the Properties at a price sufficient to discharge the outstanding balance of the Senior Loan (see the section entitled “*Considerations relating to the Senior Loan and the Loan Security – Refinancing risk*” below).

If, following the occurrence of a Loan Event of Default and following the exercise by the Servicer or the Special Servicer of all available rights and remedies in respect of the Senior Loan (as applicable) (including instructing the Common Security Agent to take action in respect of the Loan Security), the Issuer and/or the Issuer Security Trustee does not receive the full amount due from the Borrower or, as applicable, Parent RP, then it will not be possible to pay some or all of the principal and interest due on the Notes.

Any losses on the Senior Loan will be allocated to the holders of the Notes according to Class, as described under “*Subordination*” below.

The rate and timing of delinquencies or defaults on the Senior Loan will affect the aggregate amount of distributions on the Notes, their yield to maturity, the rate of principal repayments and their weighted average life.

If anticipated yields are calculated based on assumed rates of default and losses that are lower than the default rate and losses actually experienced, and such losses are allocable to the Notes, the actual yield to maturity will be lower than the assumed yield. Under certain extreme scenarios, such yield could be negative. In general, the earlier a loss borne by the Notes occurs, the greater the effect on the related yield to maturity.

Additionally, delinquencies and defaults in respect of the Senior Loan may significantly delay the receipt of or reduce the amount of payments on any Class of Notes, unless Liquidity Drawings are made to cover delinquent payments or the credit support provided through the subordination of another Class of Notes fully offsets the effects of any such delinquency or default.

Risks relating to the limited recourse obligations of the Issuer

Save for (i) its rights under the Senior Finance Documents, (ii) its rights against Parent RP in respect of the Loan Security granted over the Property Portfolio, (iii) its ability to make Liquidity Drawings under the Liquidity Reserve Facility Agreement, (iv) its rights to receive Ongoing Issuer Costs from the Borrower and (v) its rights under the other Issuer Transaction Documents to which it is a party, the Issuer will not have any significant assets to be used for making payments under the Notes. Consequently, there is no assurance that, over the life of the Notes or at the redemption date of the Notes (whether on the Final Note Maturity Date, upon redemption by acceleration

following the service of a Note Acceleration Notice, or otherwise), there will be sufficient funds to enable the Issuer to pay interest on the Notes or to repay the Notes in full.

The Notes will be limited recourse obligations of the Issuer. On realisation or enforcement of the Issuer Security, in the event that the proceeds of such realisation or enforcement are insufficient to pay all amounts due under the Notes (after payment of all other claims ranking higher in priority to or *pari passu* with amounts due under the Notes), the Noteholders will have no further claim against the Issuer in respect of such unpaid amounts.

Enforcement action under the Issuer Security Documents over the assets secured under the Issuer Security Documents and appointment of a receiver by the Issuer Security Trustee under the Issuer Deed of Charge is the only substantive remedy available to the Issuer Secured Creditors for the purposes of recovering amounts owed in respect of the Notes. However, none of the Issuer Secured Creditors will be entitled to institute against the Issuer any bankruptcy, reorganisation, arrangement, insolvency or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligation relating to the Notes or the other Issuer Transaction Documents, save for lodging a claim in the liquidation of the Issuer which is initiated by any other party.

In particular, the Notes will not be obligations or responsibilities of or guaranteed by any of the Issuer Related Parties, the Listing Agent, the Sole Arranger, the Sole Bookrunner or the Lead Manager. None of any such persons, other than the Issuer, will accept any liability whatsoever in respect of any failure by the Issuer to make any payment of any amount due under the Notes.

Risks relating to the payment of Ongoing Issuer Costs

Pursuant to the terms of the Senior Facility Agreement and the Ongoing Issuer Costs Letter, the Borrower has agreed to pay the upfront and ongoing costs, fees and expenses of the Issuer in connection with this Transaction. These include the initial expenses incurred in relation to the issuance of the Notes, the entry into the Issuer Transaction Documents and the advance of the Senior Loan on the Closing Date, the ongoing fees payable by the Issuer to the Issuer Secured Creditors (including the Note Trustee, the Issuer Security Trustee, the Liquidity Reserve Facility Provider, the Servicer, the Special Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Corporate Services Provider and the Agents) together with the other third party fees and expenses payable by the Issuer from time to time. See “*Description of the Senior Facility Agreement – Ongoing Issuer Costs*”.

Under the Senior Facility Agreement, the requirement of the Borrower to pay the Issuer’s ongoing costs is subject to certain conditions, including that such costs be properly incurred, that the Issuer is acting reasonably in respect of any anticipated costs and expenses and that the payment of such ongoing costs is in accordance with the terms of, and subject to any caps and limitations agreed in, the Ongoing Issuer Costs Letter.

In the Ongoing Issuer Costs Letter, the ongoing costs payable by the Borrower is subject to certain limitations. For example, in relation to the fees and other amounts payable to the Issuer Secured Creditors, the Borrower is not required to pay any amounts that are not permitted under the terms of the relevant Issuer Transaction Documents. In addition, unless such costs and expenses are

recoverable by the Issuer as a Senior Finance Party under the indemnities under the Senior Facility Agreement (including, but not limited, to the indemnities given by the Borrower to pay all costs and expenses of the Senior Finance Parties incurred in connection with the enforcement of its rights under the Senior Finance Documents), the Borrower is not required to make a payment to the Issuer in respect of any other third party fee or expense that is not expressly listed in the Ongoing Issuer Costs Letter, and the incurrence of any fees or expenses not listed in the Ongoing Issuer Costs Letter is subject to the prior consent of the Borrower (such consent not to be unreasonably withheld or delayed). No assurance can therefore be given that all fees and expenses due and payable by the Issuer will be funded by the Borrower including any costs and expenses incurred by the Issuer in enforcing the Issuer Transaction Documents.

Furthermore, under the Ongoing Issuer Costs Letter, the Issuer may not either (i) agree to any amendment to the initial fees payable to any third party servicer provider (including any Issuer Secured Creditor) as agreed at the Closing Date or (ii) agree to any fees of any replacement third party service provider that are in excess of these payable to the outgoing third party service provider, without the prior written consent of the Borrower (such consent not to be unreasonably withheld or delayed).

Absence of operating history of the Issuer: reliance on agents

The Issuer is a recently formed orphan special purpose public limited company whose business will consist solely of the issuance of Notes and the entering into and performance of its obligations under the Issuer Transaction Documents and related agreements and activities, as applicable. The Issuer has no operating history.

Certain of the business activities of the Issuer are to be carried out on behalf of the Issuer by agents appointed by the Issuer for such purpose. Neither the Issuer nor the Corporate Services Provider will have any role in determining or verifying the data received from the Senior Facility Agent, the Servicer, the Special Servicer, the Issuer Cash Manager, the Issuer Account Bank, the Agents, the Note Trustee and the Issuer Security Trustee and any calculations derived therefrom.

Conflicts between the Servicer and the Special Servicer, on the one hand, and the Issuer, on the other hand

The Issuer has been advised by the Servicer and Special Servicer that each of them intends to continue to service existing and new loans for third parties and its own portfolio, including loans similar to the Senior Loan, in the ordinary course of their respective businesses. These loans may be in the same market or have common ultimate owners and/or property managers as the Senior Loan and the Property Portfolio. Certain personnel of the Servicer or Special Servicer, as applicable, may, on behalf of the Servicer or Special Servicer, as applicable, perform services with respect to the Senior Loan at the same time as they are performing services, on behalf of other persons or itself, with respect to other loans in the same market as the Property Portfolio securing the Senior Loan.

In such cases, the interests of the Servicer or Special Servicer, as applicable, and its affiliates and their other clients may differ from and compete with the interests of the Issuer and such activities may adversely affect the amount and timing of collections on the Senior Loan and could reduce

receipts and recoveries under the Senior Loan, which would reduce funds available to make payment on amounts due under the Notes.

In addition, affiliates of the Servicer or Special Servicer, as applicable, may actively engage in the financing of commercial property, including commercial properties that competes with the Properties, and, may in the future have relationships, including financial relationships, with the equity owners of the Borrower under the Senior Loan. Such activities and relationships may create conflicts of interest for a Servicer or Special Servicer, as applicable, in its servicing of the Senior Loan.

Although the potential for a conflict of interest exists in these circumstances, pursuant to the terms of the Servicing Agreement, the Servicer or Special Servicer, as applicable, will be obliged to act in accordance with the Servicing Standard which would require them to service such loans without regard to such affiliation.

Conflicts between the Sole Arranger, the Sole Bookrunner and the Lead Manager and affiliates of the Sole Arranger, the Sole Bookrunner and the Lead Manager, on the one hand, and the Issuer, on the other hand

Conflicts of interest between affiliates of the Sole Arranger, the Sole Bookrunner and the Lead Manager that engage in the acquisition, development, operation, financing and disposal of commercial property, on the one hand, and the Issuer, on the other hand, may arise because such affiliates, the Sole Arranger, the Sole Bookrunner and the Lead Manager will not be prohibited in any way from engaging in business activities similar to or competitive with those of the Borrower.

The Sole Arranger, the Sole Bookrunner and the Lead Manager and their respective affiliates intend to continue to actively acquire, develop, operate, finance and dispose of property-related assets in the ordinary course of their businesses. During the course of their business activities, the Sole Arranger, the Sole Bookrunner and the Lead Manager and their respective affiliates may provide liquidity facility and swap counterparty services or acquire, own or sell properties or finance loans secured by properties which are in the same market as the Properties. In such a case, the interests of such affiliates, the Sole Arranger, the Sole Bookrunner and the Lead Manager may differ from and compete with the interests of the Issuer, and decisions made with respect to such assets may adversely indirectly affect the amount and timing of distributions with respect to the Notes.

In addition, the Sole Arranger, the Sole Bookrunner and the Lead Manager and their respective affiliates may have business, lending or other relationships with, or equity investments in, obligors under loans or tenants and conflicts of interest could arise between the interests of the Issuer and the interests of the Sole Arranger, the Sole Bookrunner and the Lead Manager and such affiliates arising from such business relationships.

Risks relating to the calculation of amounts and payments

U.S. Bank Global Corporate Trust Limited, as the Issuer Cash Manager under the Issuer Transaction Documents, will rely on the Servicer and the Special Servicer (who will, in turn, rely on the Senior Facility Agent) to provide it with information on the basis of which it will make the

determinations required to calculate payments due on the Notes of each Class on each Determination Date as described in the section entitled “*Cashflow and Issuer Priorities of Payments*”. If the Servicer or, as the case may be, the Special Servicer fails to provide the relevant information to the Issuer Cash Manager (or fails to do so within the required time frame), the Issuer Cash Manager may not be able to accurately calculate amounts due to Noteholders on the related Note Payment Date.

If the Servicer, or, as the case may be, the Special Servicer, fails to supply the Issuer Cash Manager with any information it requires to make any determinations, the Issuer Cash Manager will make reasonable enquiries of the Servicer or the Special Servicer, as applicable, and the Senior Facility Agent to obtain such information. If the Servicer or the Special Servicer, as applicable, and the Senior Facility Agent fail to provide such information, the Issuer Cash Manager will make its determinations based on the information it does have in connection with payments due on the Notes on the relevant Note Payment Date. If the Issuer Cash Manager does not have sufficient information to make such determinations, it shall make its determinations based on the information provided to it by the Servicer or, as the case may be, the Special Servicer on the three preceding Determination Dates (or, where there is no information in respect of the three preceding Note Interest Periods, any information received in respect of any preceding Note Interest Periods) and will not be liable to any person (in the absence of gross negligence, fraud or wilful default) for the accuracy of such determinations. There can, however, be no assurance that determinations made on this basis will accurately reflect amounts then due to Noteholders.

The Conditions of the Notes provide that if, for whatever reason, an incorrect payment is made to any party entitled thereto (including the Noteholders of any Class) pursuant to the Pre-Acceleration Revenue Priority of Payments, the Pre-Acceleration Principal Allocation Rules or the Post-Acceleration Priority of Payments, the Issuer Cash Manager will rectify the same by increasing or reducing payments to such party (including the Noteholders of any Class), as appropriate, on each subsequent Note Payment Date or Note Payment Dates to the extent required to correct the same. Where such an adjustment is required to be made, the Issuer Cash Manager will notify Noteholders of the same in accordance with the terms of Condition 18 (Notice to Noteholders).

Accordingly, Noteholders should be aware that, in such situations, increased or reduced payments may be made.

Additionally, any person purchasing Notes from an existing Noteholder should make due enquiries as to whether such Noteholder has received an incorrect payment. None of the Issuer, the Issuer Cash Manager, the Issuer Account Bank, the Agents, the Note Trustee, the Issuer Security Trustee, the Servicer or the Special Servicer will have any liability to any Noteholder for any losses suffered as a result of an adjustment relating to an incorrect payment made before such Noteholder acquired the Notes.

Considerations relating to yield and prepayments

The yield to maturity on the Notes of each Class will depend, to a large extent, on the rate and timing of principal payments on the Senior Loan. For this purpose, principal prepayments include both voluntary prepayments, if permitted, and involuntary prepayments, such as, for example, prepayments resulting from defaults and liquidations.

If any Class of Notes is purchased at a premium, and if payments and other collections of principal on the Senior Loan occur at a rate faster than anticipated at the time of the purchase, then the weighted average period during which interest is earned on the Noteholders' investments may shorten and the actual yield to maturity on that Class of Notes may be lower than assumed at the time of the purchase.

If any Class of Notes is purchased at a discount, and if payments and other collections of principal on the Senior Loan occur at a rate slower than anticipated at the time of the purchase, then the actual yield to maturity on that Class of Notes may be lower than assumed at the time of the purchase.

The investment performance of any Note may vary materially and adversely from expectations due to the rate of payments and other collections of principal on the Senior Loan being faster or slower than anticipated. Accordingly, the actual yield may not be equal to the yield anticipated at the time the Note was purchased, and the expected total return on investment may not be realised.

A high prepayment rate in respect of the Senior Loan may result in a reduction in interest receipts in respect of the Senior Loan and, more particularly, could increase the weighted average margin of the Notes which may result in a shortfall in the monies available to be applied by the Issuer in making payments of interest on the Notes, and will result in a shortfall in certain prepayment scenarios. The prepayment risk will, in particular, be borne by the holders of the most junior Classes of Notes then outstanding.

Risks relating to final maturity of the Notes

The Senior Loan may not be fully repaid or refinanced by the Expected Note Maturity Date or the Final Note Maturity Date. This means that the Notes may not be repaid by either of those dates.

After the Final Loan Repayment Date, if the Senior Loan is not repaid in full, the Loan Security may not be fully realised. This is most likely to arise in situations where prevailing market conditions or refinancing options are constrained such that realisations of the Properties made on or before the Final Note Maturity Date are likely to be lower than under current market conditions. In any case, this might result in a failure by the Issuer to repay the Notes on or prior to the Final Note Maturity Date.

If any part of the Senior Loan remains outstanding six months prior to the Final Note Maturity Date and, in the opinion of the Special Servicer, all recoveries then anticipated by the Special Servicer with respect to the Senior Loan (whether by enforcement of the Loan Security or otherwise) are unlikely to be realised in full prior to the Final Note Maturity Date, the Special Servicer will be required to present a draft Note Maturity Plan with a selection of proposals to the Issuer, the Noteholders, the Note Trustee and the Issuer Security Trustee relating to the final disposal or other resolution of the Senior Loan, which assumes that the Notes are not repaid on their Final Note Maturity Date no later than 45 days after such date. At least one proposal provided by the Special Servicer must be that the Issuer Security Trustee, at the cost of the Issuer, will engage an independent financial adviser or a receiver to advise the Issuer Security Trustee as to the enforcement of the Issuer Security. The Issuer, with the assistance of the Special Servicer, will publish a draft of the Note Maturity Plan with the Regulatory Information Service.

Upon receipt of the draft Note Maturity Plan, the Note Trustee will convene (at the cost of the Issuer) a meeting of all the Noteholders (acting as single Class) at which the Noteholders will have the opportunity to discuss the various proposals contained in the draft Note Maturity Plan with the Special Servicer. Following such meeting, the Special Servicer will, if so requested, reconsider the Note Maturity Plan and make modifications thereto to address the views of Noteholders (subject to the Servicing Standard) following which it shall promptly provide a final Note Maturity Plan to the Issuer, the Rating Agencies, the Note Trustee and the Issuer Security Trustee and request that the Issuer provides the Noteholders with the final Note Maturity Plan. If at the time of the meeting to consider the final Note Maturity Plan, the latest Valuation would be 12 months or more old, then the Servicer or, as the case may be, the Special Servicer will request the preparation of a new Valuation to be made available at that meeting (at the cost of the Issuer).

Upon receipt of the final Note Maturity Plan, the Note Trustee will either (at the direction of the Special Servicer) convene, at the cost of the Issuer, a meeting of the Noteholders of the Most Senior Class then outstanding at which the Noteholders of such Class will be requested to select their preferred option among the proposals set forth in the final Note Maturity Plan or by way of Ordinary Resolution or request (at the cost of the Issuer) such approval of the Noteholders of the Most Senior Class then outstanding by way of a Written Resolution (the Note Trustee will be entitled to state that if such Written Resolution is obtained before the meeting, the meeting will not take place). If a proposal in the final Note Maturity Plan receives the approval of the Noteholders of the Most Senior Class then outstanding by way of Ordinary Resolution at such meeting or by way of Written Resolution, then such proposal will be implemented by the Special Servicer, irrespective of whether it results in a Basic Terms Modification (**provided that** no Risk Retention Modification may be implemented prior to the date of redemption and cancellation of all (but not some only) of the Notes (in accordance with the Conditions)).

If no option receives the approval of the Noteholders of the Most Senior Class then outstanding by way of Ordinary Resolution at such meeting or by way of Written Resolution, then the Note Trustee will be deemed to be directed by all of the Noteholders to instruct the Issuer Security Trustee to appoint a receiver (to the extent applicable) to realise the Issuer Charged Property in accordance with the Issuer Deed of Charge as soon as practicable upon such right becoming exercisable, provided that the Issuer Security Trustee will have no obligation to do so if it has not been indemnified and/or secured and/or prefunded to its satisfaction (refer to the section entitled “*Key terms of the servicing arrangements for the Senior Loan*” for further details). Such realisation may be undertaken in unfavourable market conditions which may reduce the amount recovered by the Issuer Security Trustee and hence the amount available to repay the Notes and any overdue interest and other payments on the Notes.

Risks relating to the deferral of interest, SONIA Excess Amounts, Relevant Note Prepayment Fee Amounts and Pro Rata Default Interest Amounts

If, on any Note Payment Date prior to delivery of a Note Acceleration Notice, there are insufficient funds available to the Issuer to pay accrued interest, SONIA Excess Amounts, Relevant Note Prepayment Fee Amounts or Pro Rata Default Interest Amounts on any Class of Notes, other than accrued interest on the Most Senior Class of Notes then outstanding (for the avoidance of doubt, excluding any SONIA Excess Amounts), such failure to pay interest, SONIA Excess Amounts, Relevant Note Prepayment Fee Amounts or Pro Rata Default Interest Amounts, as the case may

be, will not constitute a Note Event of Default and the Issuer's liability to pay such accrued interest, SONIA Excess Amounts, Relevant Note Prepayment Fee Amounts or Pro Rata Default Interest Amounts will be deferred until the earlier of: (a) the next following Note Payment Date on which the Issuer has, in accordance with the Pre-Acceleration Revenue Priority of Payments, sufficient funds available to pay such deferred amounts (including any interest accrued on any Deferred Interest or Deferred SONIA Excess Amounts); and (b) the date on which the relevant Notes are due to be redeemed in full. Deferred Interest and Deferred SONIA Excess Amounts shall accrue interest at the same rate as that payable in respect of the relevant Notes. Deferred Note Prepayment Fee Amounts shall not accrue any interest.

Subordination

Payments of interest and principal will be made to Noteholders in the priorities set out in the Pre-Acceleration Revenue Priority of Payments, the Pre-Acceleration Principal Allocation Rules or the Post-Acceleration Priority of Payments, as applicable. As a result of such priorities, any losses on the Senior Loan will be borne first by the Class R Notes, second by the Class F Notes, third by the Class E Notes, fourth by the Class D Notes, fifth by the Class C Notes, sixth by the Class B Notes and seventh by the Class A Notes.

Relevant Note Prepayment Fee Amounts for a Class of Notes will be paid immediately following payments of interest and/or principal for that Class of Notes. SONIA Excess Amounts on the Rated Notes will be subordinated to payments of interest and/or principal and the payment of Note Prepayment Fee Amounts on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and the Class R Notes.

As a result of the subordination structure described above and other risks, under certain circumstances investors in one or more Classes of Notes may not recover their initial investment.

Amounts payable by the Issuer to other Issuer Secured Creditors such as the Servicing Entities, the Issuer Cash Manager, the Issuer Account Bank, the Agents, the Liquidity Reserve Facility Provider, the Note Trustee, the Issuer Security Trustee and the Corporate Services Provider rank in priority to payments of principal and interest on the Notes, both before and after an enforcement of the Issuer Security.

Workout Fees and Liquidation Fees

The Specially Serviced Loan will become a Corrected Loan (as defined below) upon the discontinuance of any event which would constitute a non-payment Special Servicing Transfer Event for two consecutive Loan Interest Periods (or such shorter duration as may be agreed to by the Special Servicer) and the facts giving rise to any other Special Servicing Transfer Event having ceased to exist and no other matter existing which would give rise to the Senior Loan becoming Specially Serviced (a “**Corrected Loan**”). If the Specially Serviced Loan becomes a Corrected Loan and certain other conditions are met (as described in the section entitled “*Key terms of the servicing arrangements for the Senior Loan – Special Servicing Fee, Liquidation Fee, Workout Fee*”), the Special Servicer will be entitled to a Workout Fee, being a fee equal to 0.50 per cent. of each collection of interest and principal received in respect of the Senior Loan for so long as it remains a Corrected Loan (plus applicable VAT). The Special Servicer shall use all reasonable

efforts (subject to the Servicing Standard) to designate the Specially Serviced Loan a Corrected Loan as soon as reasonably practicable following the discontinuance of Special Servicing Transfer Event which gave rise to the Senior Loan becoming a Specially Serviced Loan. For the avoidance of doubt, the Special Servicing Fee shall cease to accrue immediately upon the Specially Serviced Loan being designated a Corrected Loan. In addition, upon the sale of any or all of the Properties following enforcement of the Specially Serviced Loan, the Special Servicer will be entitled to receive a Liquidation Fee, being a fee equal to 0.50 per cent. of the Liquidation Proceeds which will be payable in accordance with the terms of the Servicing Agreement.

No assurance can be given that the Senior Finance Parties, including the Issuer, would be able to recover from the Borrower sufficient payments under the relevant indemnities in the Senior Facility Agreement and the Ongoing Issuer Costs Letter (as to which see “*Risks relating to the Payment of Ongoing Issuer Costs*” above) to cover all Workout Fees and/or Liquidation Fees incurred. Since payments of Workout Fees and Liquidation Fees will be made by the Issuer in accordance with the relevant Issuer Priorities of Payments and will be made in priority to amounts due to the Noteholders, payment of any Workout Fees or Liquidation Fees may reduce amounts available to pay the Noteholders.

Appointment of substitute Servicer or substitute Special Servicer

The termination of the appointment of the Servicer or the Special Servicer, or the resignation of the Servicer or the Special Servicer, as applicable, under the Servicing Agreement will only be effective once a substitute servicer, or substitute special servicer as the case may be, has effectively been appointed (see the section entitled “*Key terms of the servicing arrangements for the Senior Loan*” for further information).

There can be no assurance that a suitable substitute servicer or substitute special servicer could be found who would be willing to service the Senior Loan at a commercially reasonable fee, or at all, on the terms of the Servicing Agreement (even though such agreement provides that the fees payable to a substitute servicer or substitute special servicer may be higher than those payable to the incumbent servicer or special servicer (subject to those fees not exceeding those then payable generally to providers of commercial mortgage loan servicing in the United Kingdom)). Pursuant to the terms of the Senior Facility Agreement, the Issuer has agreed that, should the appointment of Situs Asset Management Limited as Servicer (but not, for the avoidance of doubt, as Special Servicer) be terminated, the Issuer will not agree to the identity of any substitute or replacement servicer under the Servicing Agreement unless that replacement is CBRE Loan Services Limited (or any of its Affiliates)(together, the “**Approved Replacement Servicer**”) provided that if the Approved Replacement Servicer does not agree to be appointed as substitute or replacement servicer the Issuer may agree to the identity of another substitute or replacement servicer after consultation with the Borrower for 5 Business Days.

In any event, the ability of such substitute servicer or substitute special servicer to perform such services fully would depend on the information and records then available to it. The fees and expenses of a substitute servicer or substitute special servicer performing services in this way would be payable in priority to payment of interest and principal under the Notes.

Servicing Fee

On each Note Payment Date, the Issuer will be required to pay the Servicer an amount equal to £30,000 per annum (exclusive of VAT, if applicable) (the “**Servicing Fee**”), provided that the Servicing Fee may be payable to any substitute servicer at a higher rate agreed in writing by the Issuer (but which does not exceed the rate then commonly charged by providers of loan servicing services in relation to commercial properties). If the Borrower is unwilling to pay the fees of such replacement servicer (as to which see “*Risks relating to the Payment of Ongoing Issuer Costs*” above), the Issuer may have insufficient funds to pay interest or other amounts on the Notes, or to repay the Notes in full.

Rights of the Operating Advisor in relation to the Senior Loan

The Operating Advisor, on behalf of the Controlling Class, will have the right to require the Issuer to replace the person then acting as the Special Servicer and to be consulted with in relation to certain actions with respect to the servicing and enforcement in respect of the Senior Loan, including, among other things, certain modifications, waivers and amendments of, or consents given under, the Senior Loan pertaining to, among other things, the amount and timing of payments under the Senior Finance Documents, the release of the Borrower’s obligations under the Senior Finance Documents, a waiver of any Loan Event of Default or approving any restructuring plan in relation to the insolvency of the Borrower.

Neither the Servicer nor the Special Servicer will be obliged to act upon any direction given by the Operating Advisor, or to refrain from taking any action resulting from the consultation or approval rights of the Operating Advisor, if so acting or refraining from acting would cause it to violate the Servicing Standard. There can be no assurance that any advice or suggestions given or made by the Operating Advisor and followed by the Special Servicer will ultimately maximise the recoveries on the Senior Loan. For further details of the Operating Advisor’s consultation rights, see the section entitled “*Key terms of the servicing arrangements for the Senior Loan*”.

The Operating Advisor may have special relationships and interests that conflict with those of the holders of one or more Classes of the Notes; the Operating Advisor may act solely in the interests of the Controlling Class; the Operating Advisor does not have any duties to any Noteholders other than the Controlling Class; the Operating Advisor may take actions that favour the interests of the Controlling Class over the interests of the other Noteholders; the Operating Advisor will not be deemed to have been negligent or reckless, or to have acted in bad faith or engaged in wilful misconduct, by reason of its having acted solely in the interests of the Controlling Class; and the Operating Advisor will have no liability whatsoever for having acted solely in the interests of the Controlling Class, and no holder of any Class of Notes (other than the Controlling Class) may take any action whatsoever against the Operating Advisor for having so acted.

Change of counterparties

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

These criteria may include requirements in relation to the short-term and long-term issuer credit ratings ascribed to such party by the Rating Agencies. If the party concerned ceases to satisfy the applicable rating criteria, then the rights and obligations of that party (including the right or obligation to receive monies on behalf of the Issuer) may be required to be transferred to another entity which does satisfy the applicable criteria. In these circumstances, the terms agreed with the replacement entity may not be as favourable as those agreed with the original party pursuant to the relevant Issuer Transaction Document and the cost to the Issuer may therefore increase. This may reduce amounts available to the Issuer to make payments of interest and other amounts on the Notes. Furthermore, it may not be possible to identify an entity with the Requisite Rating which will agree to act as a replacement entity at all.

In addition, should the applicable criteria cease to be satisfied, then the parties to the relevant Issuer Transaction Document may (but shall not be obliged to) agree to amend or waive certain of the terms of such document, including the applicable criteria, in order to avoid the need for a replacement entity to be appointed. The consent of Noteholders may not be required in relation to such amendments and/or waivers (refer to the section entitled “*Modifications to the Issuer Transaction Documents to comply with Rating Agency criteria*” below for further details).

Ratings of Notes

The ratings assigned to the Rated Notes by the Rating Agencies are based on the characteristics of the Senior Loan, the related Loan Security and the Properties and other relevant structural features of the transactions described in this Offering Circular, including, among other things, the short-term and long-term issuer credit ratings of the Issuer Account Bank, the Liquidity Reserve Facility Provider and the Hedge Counterparty, certain providers of insurance to the Borrower and certain letters of credit providers under the Senior Facility Agreement. A downgrade, withdrawal or qualification of any of the ratings of the parties mentioned above may impact upon the ratings of the Rated Notes. These ratings reflect only the views of the Rating Agencies.

A rating does not represent any assessment of the yield to maturity that a Noteholder may experience or the possibility that holders of the Rated Notes may not recover their initial investments if unscheduled receipts of principal result from a prepayment, a default and acceleration or from the receipt of funds with respect to, among other things, a compulsory purchase.

The Rating Agencies do not consider payment of SONIA Excess Amounts in assigning the ratings to the Rated Notes. The ratings assigned to the Rated Notes by Moody's address the risk of expected loss posed to the Noteholders by the Final Note Maturity Date. The ratings assigned to the Rated Notes by DBRS address the likelihood of timely and ultimate payment of interest and principal to the Notes covered by the Liquidity Facility and ultimate payment of interest and principal to the remaining outstanding Rated Notes by the Final Note Maturity Date. The ratings do not address the likelihood of payment of any SONIA Excess Amounts, any Relevant Note Prepayment Fee Amounts or any Pro Rata Default Interest Amounts.

There can be no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any or either of the Rating Agencies as a result of changes in or unavailability of information or if, in the judgement of a

Rating Agency, circumstances so warrant. The maximum ratings achievable on the Rated Notes are limited, *inter alia*, by the rating requirements for key counterparties, including *inter alia*, the Issuer Account Bank, the Liquidity Reserve Facility Provider and any Hedge Counterparty, and the related requirements to obtain a replacement provider, guarantor or cash collateralisation following a downgrade below relevant rating triggers.

Future events also, including, but not limited to, events affecting the Issuer Account Bank, the Liquidity Reserve Facility Provider or any Hedge Counterparty and/or circumstances relating to the Properties and/or the property market generally, could have an adverse impact on the rating of the Notes. **A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning Rating Agency.** Furthermore, there can be no assurance that the Rating Agencies will take the same view as each other, which may affect the Borrower's ability to adapt the structure of the transaction to changes in the market over the long term.

Credit rating agencies review their rating methodologies on an on-going basis and there is a risk that changes to such methodologies will adversely affect credit ratings of the Rated Notes even where there has been no deterioration in respect of the criteria which were taken into account when such ratings were issued. As part of the process of obtaining ratings in respect of the Rated Notes, the Sole Arranger had initial discussions with and submitted certain materials relating to the Senior Loan to two additional internationally recognised rating agencies other than the Rating Agencies. After submitting these materials to these additional rating agencies the Sole Arranger did not proceed to appoint those rating agencies to rate the Rated Notes and has ultimately decided not to procure a public rating for the Rated Notes from those rating agencies. Had the Sole Arranger selected such additional rating agencies to rate the Rated Notes, no assurance can be given in relation to the ratings that such rating agencies would have ultimately assigned to the Rated Notes.

Credit rating agencies (other than the Rating Agencies) could seek to rate the Notes without having been requested to do so by the Issuer, in each case relying on information they receive pursuant to Rule 17g-5 under the Exchange Act, or otherwise. If such unsolicited ratings are lower than the comparable ratings assigned to the Notes by the Rating Agencies, those unsolicited ratings could have an adverse effect on the liquidity, market value and regulatory characteristics of the Notes. For the avoidance of doubt and unless the context otherwise requires, any references to ratings or rating in this Offering Circular are to ratings assigned by the specified Rating Agencies only. Although unsolicited ratings may be issued by any rating agency, a rating agency might be more likely to issue an unsolicited rating if it were not selected after having provided preliminary feedback to the Issuer.

The Issuer selected Moody's and DBRS to rate each Class of Rated Notes. There can be no assurance that, had the Issuer selected other rating agencies to rate the Rated Notes, the ratings that such rating agencies would have ultimately assigned to those Classes of Rated Notes would have been equivalent to those assigned by Moody's and DBRS. Neither the Issuer nor any other person or entity will have any duty to notify Noteholders if any other nationally recognised statistical rating organisation issues, or delivers notice of its intention to issue, unsolicited ratings on one or more Classes of the Rated Notes after the Closing Date. Furthermore, the SEC may determine that one or more of the rating agencies engaged by the Issuer no longer qualifies as a nationally

recognised statistical rating organisation and that determination may have an adverse effect on the liquidity, market value and regulatory characteristics of the Notes.

Rating Agencies' Confirmation – exercise of discretion by the Issuer Security Trustee and the Note Trustee

Where it is necessary for the Note Trustee or the Issuer Security Trustee to determine, in its opinion, for the purposes of exercising any right, power, trust, authority, duty or discretion under or in relation to the Notes, the Conditions or any of the Issuer Transaction Documents, whether or not such exercise will be materially prejudicial to the interests of the Noteholders, the Note Trustee or the Issuer Security Trustee (as applicable) will be entitled, in making such a determination, to take into account among any other things it may, in its absolute discretion, consider necessary and/or appropriate, any Rating Agency Confirmation (if available) in respect of ratings of the Rated Notes, stating that the Rated Notes will not be downgraded, withdrawn or qualified, and that, where any original rating of the Rated Notes or, as the case may be, the Rated Notes of a particular Class has been and continues to be downgraded, restoration of such original rating would not be prevented, as a result of such exercise.

For the avoidance of doubt, such Rating Agency Confirmation will not be construed to mean that any such exercise by the Note Trustee or the Issuer Security Trustee of any right, power, trust, authority, duty or discretion under or in relation to the Notes, the Conditions or any of the Issuer Transaction Documents is not materially prejudicial to the interests of the holders of the Notes.

Further, the non-receipt of such Rating Agency Confirmation will not be construed to mean that any such exercise by the Note Trustee or the Issuer Security Trustee as aforesaid is materially prejudicial to the interests of the holders of the Notes.

No assurance can be given that Rating Agencies will provide any Rating Agency Confirmation in respect of the Rated Notes of the kind described herein or that, depending on the timing of the delivery of the request and any information needed to be provided, it may be the case that the Rating Agencies cannot provide their Rating Agency Confirmation in the time available and, in either case, the Rating Agencies will not be responsible for the consequences thereof. However, if a Rating Agency Confirmation is provided, it should be noted that a Rating Agency's decision to reconfirm a particular rating may be made on the basis of a variety of factors. In particular, the Noteholders should be aware that the Rating Agencies owe no duties whatsoever to any parties to the transaction (including the Noteholders) in providing any Rating Agency Confirmation. No assurance can be given that a requirement to seek ratings confirmation will not have a subsequent impact upon the business of the Borrower. In addition, it should be noted that any confirmation of ratings:

- (a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Rated Notes;
- (b) does not address whether any relevant event, matter or circumstance is permitted by the Issuer Transaction Documents; and
- (c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders or other Issuer Secured Creditors.

No assurance can be given that any such confirmation will not be given in circumstances where the relevant proposed matter would materially adversely affect the interests of Noteholders.

The Rating Agencies, in assigning credit ratings, do not comment upon the interests of the holders of securities (such as the Notes).

The implementation of certain matters will, pursuant to the Issuer Transaction Documents, be subject to the receipt of a Rating Agency Confirmation. If any Rating Agency then rating the Rated Notes either: (i) does not respond to a request to provide a Rating Agency Confirmation within ten Business Days after such request is made (and does not respond to a second request to provide a Rating Agency Confirmation, in respect of the same matter as the first request, within five Business Days after such second request is made (such second request not to be made less than ten Business Days after the first request is made)); or (ii) provides an acknowledgement indicating its decision not to review or otherwise declining to review the matter for which the Rating Agency Confirmation is sought, the requirement for the Rating Agency Confirmation from the relevant Rating Agency with respect to such matter will be deemed not to apply. Therefore, it is possible that modifications and/or amendments (including, without limitation, Basic Terms Modifications) may be made without having obtained a Rating Agency Confirmation from the Rating Agencies then rating the Rated Notes. However, if, in connection with any such matter, the agreement or consent of the Issuer Security Trustee or the Note Trustee is required, it is also possible that the Issuer Security Trustee and/or the Note Trustee, as applicable, will not provide such agreement or consent in the absence of such Rating Agency Confirmation.

Reliance by the Issuer Security Trustee or the Note Trustee on any Rating Agency Confirmation will not create, impose on or extend to any Rating Agency any actual or contingent liability to any person (including, without limitation, the Issuer Security Trustee, the Note Trustee and/or any Noteholder) or create any legal relations between any Rating Agency and the Issuer Security Trustee, the Note Trustee, any Noteholder or any other person whether by way of contract or otherwise.

Risks relating to the rights of Noteholders and Noteholder resolutions

Except as described below and elsewhere in this Offering Circular, investors in the Notes do not have the right to make decisions with respect to the administration of the Issuer or the exercise of its rights or obligations under the Issuer Transaction Documents and the Senior Finance Documents. These decisions will generally be made, subject to the terms of the relevant Issuer Transaction Document, by the Servicer or the Special Servicer or, in certain limited cases, by the Note Trustee. Any decision made by any of these parties in accordance with the terms of the relevant Issuer Transaction Document, may be contrary to the decision any particular investor would have made and may negatively affect the interest of any such investor.

The Issuer Transaction Documents provide for certain Extraordinary Resolutions and Ordinary Resolutions to be deemed to be passed by Electronic Resolution or by Negative Consent (see the sections entitled “*Risks relating to Electronic Resolutions*” and “*Risks relating to Negative Consent of Noteholders*” below).

Noteholders should be aware that, unless they have made arrangements to promptly receive notices sent to Noteholders from any custodians or other intermediaries through which they hold their Notes and give the same their prompt attention, Electronic Resolutions may be passed and/or meetings may be convened and Extraordinary Resolutions or Ordinary Resolutions, including in relation to the Note Maturity Plan (see the section entitled “*Risks relating to final maturity of the Notes*” above), may be considered and resolved or deemed to be passed without their involvement.

Prospective investors should, therefore, pay particular attention to the terms referred to above when considering whether or not to invest in the Notes as their rights may differ from those available to them under comparable securitisation transactions.

Risks relating to Electronic Resolutions

An Ordinary Resolution or an Extraordinary Resolution of the Noteholders or of any Class or Classes of Noteholders (other than an Extraordinary Resolution relating to a Basic Terms Modification, the waiver of any Note Event of Default, the acceleration of the Notes, the enforcement of the Issuer Security or any Borrower Consent Matter unless the Borrower has provided its prior written consent to the relevant matter) may be passed by way of Electronic Resolution. The Note Trust Deed provides that resolutions shall be sought by way of Electronic Resolution where permitted.

An Electronic Resolution of any Class of Noteholders will be passed where 10 clear days’ notice has been given to such Class by the Issuer, the Note Trustee, the Issuer Cash Manager, the Servicer or the Special Servicer to such Class of Noteholders in accordance with the provisions of Condition 18 (Notice to Noteholders) and 50 per cent. (in the case of an Ordinary Resolution) or 75 per cent. (in the case of an Extraordinary Resolution) have communicated their consent electronically to the relevant matter through the Clearing Systems in a manner specified in the relevant notice within such 10 day period.

Therefore, it is possible that an Extraordinary Resolution could be deemed to be passed by way of Electronic Resolution even if holders of up to 24.99 per cent. in aggregate of the Principal Amount Outstanding of the relevant Class of Notes objected to it and it is possible that an Ordinary Resolution could be deemed to be passed by way of Electronic Resolution even if holders of up to 49.99 per cent. in aggregate of the Principal Amount Outstanding of the relevant Class of Notes objected to it.

Rights available to holders of Notes of different Classes

In performing its duties and exercising its powers as Note Trustee, the Note Trustee will, except where expressly provided, have regard to the interests of all of the Noteholders as a single Class. Where there is a conflict between the interests of the holders of one Class of Notes and the holders of another Class of Notes, the Note Trustee will only have regard to the interests of the holders of the Most Senior Class of Notes in respect of which the conflict arises, subject as provided in the Note Trust Deed and the Conditions in relation to Basic Terms Modifications, any Ordinary Resolution or Written Resolution of the Most Senior Class in connection with the approval of the final Note Maturity Plan and any Risk Retention Modification and subject to the provisions relating to Borrower Consent Matters. Prospective investors in more junior Classes of Notes

should, therefore, be aware that conflicts with more senior Classes of Notes will be resolved in favour of the senior Classes. This could adversely affect the value and recoveries of more junior Classes of Notes.

Risks relating to Noteholder Meetings

A meeting of the Noteholders may be held on 14 clear days' notice. The requisite quorum for such a meeting is one or more persons holding or representing not less than (in relation to an Ordinary Resolution) 50 per cent. or (in relation to an Extraordinary Resolution) 75 per cent. of the Principal Amount Outstanding of the relevant Class of Notes except where the Noteholders wish to make a Basic Terms Modification. The quorum for Basic Terms Modifications requires one or more persons holding or representing not less than 75 per cent. of the Principal Amount Outstanding of the relevant Class of Notes.

An adjourned meeting of the Noteholders may be held on seven clear days' notice. The requisite quorum for such a meeting is one or more persons being or representing not less than (in relation to an Ordinary Resolution or an Extraordinary Resolution) 25 per cent. of the Principal Amount Outstanding of the relevant Class of Notes except where the Noteholders wish to make a Basic Terms Modification. The quorum for such meeting where the Noteholders wish to make a Basic Terms Modification requires one or more persons being or representing not less than $33\frac{1}{3}$ per cent. of the Principal Amount Outstanding of the relevant Class of Notes.

As a result of these requirements, it is possible that a valid Noteholder meeting may be held without the attendance of Noteholders who may have wished to attend and/or vote.

The Note Trust Deed provides that the Note Trustee may prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including with respect to holding virtual meetings

Risks relating to Negative Consent of Noteholders

An Extraordinary Resolution (other than an Extraordinary Resolution relating to a Basic Terms Modification, the waiver of any Note Event of Default, the acceleration of the Notes or the enforcement of the Issuer Security or any Borrower Consent Matter unless the Borrower has provided its prior written consent to the relevant matter) may be passed by the Negative Consent of the relevant Noteholders i.e. without any Noteholder meeting having been called or Noteholders having voted in favour of such resolution as long as holders in respect of a sufficient Principal Amount Outstanding of Notes have not voted against such resolution.

An Extraordinary Resolution or an Ordinary Resolution, as applicable, will be deemed to have been passed by a Class of Noteholders unless, within 30 days of the requisite notice being given by the Issuer, the Note Trustee, the Issuer Cash Manager, the Servicer or the Special Servicer to such Class of Noteholders in accordance with the provisions of Condition 18 (Notice to Noteholders) and in all cases also through the systems of Bloomberg L.P., or in such other manner as may be approved in writing by the Note Trustee, (a) in the case of an Extraordinary Resolution, the holders of 25 per cent. or more in aggregate of the Principal Amount Outstanding of the Notes of such Class or (b) in the case of an Ordinary Resolution, the holders of 50 per cent. or more in aggregate of the Principal Amount Outstanding of the Notes of such Class, inform the Note Trustee

in the prescribed manner of their objection to such Extraordinary Resolution or Ordinary Resolution, as applicable.

Therefore, it is possible that an Extraordinary Resolution could be deemed to be passed without the vote of any Noteholders or even if holders of up to 24.99 per cent. in aggregate of the Principal Amount Outstanding of the relevant Class of Notes objected to it and it is possible that an Ordinary Resolution could be deemed to be passed without the vote of any Noteholders or even if holders of up to 49.99 per cent. in aggregate of the Principal Amount Outstanding of the relevant Class of Notes objected to it.

Modifications, waivers and consents without Noteholder consent

The Conditions of the Notes provide that, without the consent of any of the Noteholders of any Class, the Note Trustee may agree to:

- (a) any modification (except a Basic Terms Modification or a modification relating to a Borrower Consent Matter unless the Borrower has provided its written consent to the relevant modification) of the Notes, the Note Trust Deed (including the Conditions) or any of the other Issuer Transaction Documents which, in the opinion of the Note Trustee, is not materially prejudicial to the interests of the holders of any Class of Notes (for so long as any of the Notes remain outstanding);
- (b) any modification of the Notes, the Note Trust Deed (including the Conditions) or any of the other Issuer Transaction Documents which, in the opinion of the Note Trustee, is:
 - (i) to correct a manifest error; or
 - (ii) of a formal, minor or technical nature.

The Note Trustee may also (except in the case of a Basic Terms Modification or a Borrower Consent Matter unless the Borrower has provided its written consent to the relevant waiver or authorisation), without the consent or sanction of the Noteholders or the other Issuer Secured Creditors and, as applicable, without prejudice to its rights in respect of any subsequent breach, condition, event or act from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders (for so long as any of the Notes remain outstanding) shall not be materially prejudiced thereby: (i) waive or authorise, or direct the Issuer Security Trustee to waive or authorise, on such terms and subject to such conditions as it shall deem fit and proper, any breach or proposed breach by the Issuer or any other party thereto of any of the covenants or provisions contained in the Note Trust Deed, the Conditions or in any other Issuer Transaction Documents (which, for the avoidance of doubt, shall include payment by the Issuer Cash Manager of monies standing to the credit of the Issuer Transaction Account other than in accordance with the provisions of the Issuer Deed of Charge) or determine that any condition, event or act which constitutes a Note Event of Default or Potential Note Event of Default shall not be treated as such for the purposes of the Note Trust Deed (including the Conditions); or (ii) give, or direct the Issuer Security Trustee to give, any consent or approval for the purposes of the Note Trust Deed or any other Issuer Transaction Document, which consent may be granted on such terms and subject to such conditions (if any) as the Note Trustee thinks fit and may be given retrospectively.

There can be no assurance that each Noteholder will concur with any such modification, waiver or consent by the Note Trustee.

Borrower Consent Matters

Noteholders should be aware that, pursuant to the terms of the Senior Facility Agreement the Issuer has agreed that it will not grant its consent to any amendments to, or deletions of, any of the following provisions in the Issuer Transaction Documents:

- (a) Clause 4.9 (*Ad hoc* reviews), Clause 9 (Modifications, Waivers, Amendments, Consents and Decisions), Clause 10 (Operating Advisor) or Clause 12.1 (Valuation) of the Servicing Agreement;
- (b) the Provisions for Noteholder Resolutions set out in Schedule 4 to the Note Trust Deed;
- (c) the definitions of “Sequential Payment Trigger”, “Special Servicing Transfer Event”, “Corrected Loan” and “Reverse Sequential Principal”; and
- (d) the rebate of any Ongoing Issuer Costs pursuant to the Pre-Acceleration Revenue Priority of Payments or the Post-Acceleration Priority of Payments, as applicable

(each, a “**Borrower Consent Matter**”) in the case of (a) to (d) above, without the prior written consent of Borrower, such consent not to be unreasonably withheld or delayed.

Modifications to the Issuer Transaction Documents to comply with Rating Agency criteria

The Conditions of the Notes provide that if the Issuer is of the opinion (following discussions with the applicable Rating Agencies or otherwise) that any modification is required to be made to the Issuer Transaction Documents and/or the Conditions in order to: (a) comply with any criteria of the Rating Agencies which may be published after the Closing Date; or (b) comply with any alternative requirements of the Rating Agencies (where it is not possible to replace the Issuer Account Bank with a replacement bank which has the ratings required under the Issuer Account Bank Agreement), the Issuer shall promptly notify all Noteholders in accordance with Condition 18 (Notice to Noteholders).

If, within 30 calendar days from service of such notice, Noteholders representing at least 20 per cent. of the then aggregate Principal Amount Outstanding of the Notes have not contacted the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes will be held) to reject the proposed amendments, the Noteholders will be deemed to have consented to the modifications and the Note Trustee shall, subject to certain exceptions, but without a requirement for the consent or sanction of any of the Noteholders or any other Issuer Secured Creditor and irrespective of whether such modifications are or may be materially prejudicial to the interests of the Noteholders of any Class or any other parties to any of the Issuer Transaction Documents, concur with the Issuer and, where relevant, the Borrower, and/or direct the Issuer Security Trustee to concur with the Issuer and, where relevant, the Borrower, in making any modification to the Issuer Transaction Documents and/or the Conditions that are requested by the Issuer and, where relevant, the Borrower in order to comply with such updated criteria **provided that** the Issuer certifies to the Note Trustee and the

Issuer Security Trustee in writing that: (i) such modifications are required to avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to any Class of the Notes; (ii) the proposed modifications seek only to implement the new criteria published by the applicable Rating Agencies or to implement any alternative requirements of the Rating Agencies in respect of a downgrade of the Issuer Account Bank; (iii) the proposed modifications do not constitute a Basic Terms Modification; and (iv) the Noteholder consultation provisions set out above have been complied with and the requisite number of Noteholders have not rejected the proposed amendments within the specified time frame; and **provided further that** the Note Trustee and the Issuer Security Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Note Trustee and the Issuer Security Trustee, as applicable, would have the effect of: (A) exposing the Note Trustee and the Issuer Security Trustee, as applicable, to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction; or (B) adding to or increasing the obligations, liabilities or duties, or decreasing the rights or protections, of the Note Trustee and the Issuer Security Trustee, as applicable in respect of the Notes, in the Issuer Transaction Documents and/or the Conditions. Therefore, such modifications could be made notwithstanding that they are or may be materially prejudicial to the interests of the Noteholders of any Class or any other parties to any of the Issuer Transaction Documents.

Notwithstanding anything to the contrary in the Issuer Transaction Documents, the Note Trustee will not consider the interests of any other person in agreeing to such modifications.

The Note Trustee and/or the Issuer Security Trustee, as applicable, will rely without further investigation on any confirmation or certification provided to it in connection with the modifications (and, in relation to any certification as to whether the modifications constitute a Basic Terms Modification, shall rely on such certification) and will not monitor or investigate whether the Issuer is acting in a commercially reasonable manner, nor will the Note Trustee or the Issuer Security Trustee be responsible for any liability that may be occasioned to any person by acting in accordance with these provisions based on any written notification or confirmation it receives from the Issuer.

Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and, unless the Note Trustee agrees otherwise, any such modification, waiver, authorisation or determination shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 18 (Notice to Noteholders). There can be no assurance that such modifications would not increase the costs of the Issuer or reduce the returns to the Noteholders.

Definitive Notes and denominations in integral multiples

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

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

Negative interest rate

The Issuer is exposed in certain circumstances to the risk that at any time the interest rate on the Issuer Accounts will be less than zero. Pursuant to the Cash Management Agreement, the Issuer Account Bank agreed to pay to the Issuer interest on amounts standing to the credit of the Issuer Accounts held with it by the Issuer at the rate set by the Issuer Account Bank from time to time. However, if the applicable interest rate on an Issuer Account is a negative rate, the Issuer will be required to pay to the Issuer Account Bank such rate of interest for holding funds as the Issuer Account Bank may notify the Issuer from time to time. Pursuant to the Ongoing Issuer Costs Letter, the Borrower has agreed to pay any costs of the Issuer in respect of any such negative interest amounts.

Similarly, the Borrower is exposed in certain circumstances to the risk that at any time the interest rate on its bank accounts will be less than zero. If the applicable interest rate on the Borrower's bank account is a negative rate, the Borrower will be required to pay to the Account Bank such rate of interest for holding funds as the Account Bank may notify the Borrower from time to time.

Related parties may purchase Notes

Related parties, including the Sponsor, the Servicer or the Special Servicer, if applicable, or Parent RP or the Borrower (or any of their respective Affiliates) may purchase all or part of one or more Classes of Notes. A purchase by the Servicer or the Special Servicer, if applicable, could cause a conflict of interest between such entity's duties pursuant to the Servicing Agreement and its interest as a holder of a Note, especially to the extent that certain actions or events have a disproportionate effect on one or more Classes of Notes. The Servicing Agreement provides that the Senior Loan is required to be administered in accordance with the Servicing Standard without regard to ownership of any Note by the Servicer or the Special Servicer, if applicable, or any affiliate thereof.

If the Parent RP, the Borrower or the Sponsor (or any of their respective Affiliates) became a Noteholder, Parent RP, the Borrower or Sponsor (or any of their respective Affiliates) (including the Class R Noteholder) would be a Disenfranchised Holder in accordance with Condition 15.12 (Disenfranchised Holder) and as a result would not be permitted to exercise any voting, objecting or directing rights attaching to any Notes (or be counted in or towards any required quorum or majority).

Availability of Liquidity Reserve Facility Amount

Pursuant to the terms of the Liquidity Reserve Facility Agreement, an amount equal to the Initial Liquidity Reserve Amount will be funded into the Issuer Liquidity Reserve Account on the Closing Date (which amount may be adjusted from time to time as described in "*Description of the Liquidity Reserve Facility Agreement*"). The Issuer Cash Manager (on behalf of the Issuer) will apply the Liquidity Reserve Amount from time to time to meet any of the following shortfalls in

the funds available to it as determined from time to time by the Issuer Cash Manager or (in the case of a Property Protection Shortfall only) the Servicer or the Special Servicer (as applicable):

- (a) an Expenses Shortfall;
- (b) an Interest Shortfall; or
- (c) a Property Protection Shortfall,

each as more fully described in the section “*The Liquidity Reserve Facility Agreement*”.

The amount available to be drawn from funds standing to the credit of the Issuer Liquidity Reserve Account, on any Note Payment Date, may be less than the Issuer would have received had full and timely payments been made in respect of all amounts owing to the Issuer under the Senior Loan during the related Loan Interest Period. In such circumstances, insufficient funds may be available to the Issuer to pay in full interest due on the Notes.

Absence of secondary market: limited liquidity

Application has been made to Euronext Dublin for the Notes to be admitted to its Official List and to be traded on the Global Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of the Prospectus Regulation.

Even if such application is approved, there can be no assurance that a secondary market in the Notes will develop or, if it does develop, that it will provide Noteholders with liquidity of investment, or that it will continue for the life of the Notes.

Market conditions generally, and accordingly the value, liquidity and performance of the Notes, may also be affected by wars, revolts, insurrections, armed conflicts, energy supply or price disruptions, terrorism, political crises, natural disasters, pandemics and man-made disasters may have an adverse effect on the Properties and the Notes.

Furthermore, the market value of the Notes will also be influenced by the supply of and demand for CMBS generally. The supply of CMBS will depend on, among other things, the amount of commercial mortgage loans, whether newly originated or held in portfolios, which are available for securitisation. A number of factors will affect investors’ demand for CMBS, including:

- (a) the availability of alternative investments that offer higher yields or are perceived as being a better credit risk, having a less volatile market value or being more liquid;
- (b) legal and other restrictions that prohibit a particular entity from investing in CMBS or limit the amount or types of CMBS that it may acquire or require it to maintain increased capital or reserves as a result of its investment in CMBS;
- (c) accounting standards that may affect an investor’s characterisation or treatment of an investment in CMBS for financial reporting purposes;

- (d) increased regulatory compliance burdens imposed on CMBS or securitisations generally, or on classes of securitisers, that may make securitisation a less attractive financing option for commercial mortgage loans;
- (e) investors' perceptions regarding the commercial real estate market, which may be adversely affected by, among other things, a decline in real estate values or an increase in defaults and foreclosures on commercial mortgage loans including in respect of potential defaults or payment waivers resulting from inability of tenants to pay due to the Covid-19 pandemic and resulting closures of hotels, retail properties and other properties; and
- (f) investors' perceptions regarding the capital markets in general, which may be adversely affected by political, social and economic events completely unrelated to the commercial real estate markets.

In addition, the market value of the Notes may fluctuate with changes in prevailing rates of interest and the performance of the Senior Loan. No assurances can be given as to the foregoing, either individually or in combination. Consequently, any sale of Notes by Noteholders in any secondary market which may develop may be at a discount to the original purchase price of those Notes. In addition, the Notes have not been, and will not be, registered under the Securities Act and have limited liquidity.

In addition to credit factors directly affecting CMBS, the continuing fallout from a similar downturn in the markets for other asset-backed and structured products may also affect the CMBS market by contributing to a decline in the market value and liquidity of investments such as CMBS. The deterioration of other structured product markets may continue to adversely affect the value of CMBS. Even if CMBS are performing as anticipated, the value of such CMBS in the secondary market may nevertheless decline as a result of deterioration in general market conditions or in the market for other asset-backed or structured products.

Covid-19 may affect the timing and amount of payment by tenants

The ability to collect rent from tenants will generally fluctuate in response to, among other things, general economic conditions, the financial standing of tenants, health crises and other similar factors.

On 11 March 2020, the World Health Organization declared the current outbreak of coronavirus disease 2019 ("**COVID-19**") to be a global pandemic. The COVID-19 outbreak has already led to severe disruptions in the global supply chain, capital markets and economies, and those disruptions have since intensified and will likely continue for some time. Concern about the potential effects of COVID-19 and the effectiveness of measures being put in place by global governmental bodies as well as by private enterprises to contain or mitigate its spread have adversely affected economic conditions and capital markets globally, and have led to unprecedented volatility in the financial markets.

Due to the impact of COVID-19 on the U.K. economy, there are no assurances that the Properties will not be subject to increased rent delinquencies and increased vacancies, as the tenants may be experiencing financial difficulties due to the disruptions caused to the U.K. economy, which may ultimately affect the Parent RP's ability to recover rent and consequently the Borrower's cashflow.

Economic conditions may increase the likelihood of loan defaults and affect the value and liquidity of the Notes

Investors should consider that general conditions in the areas where the Properties are located may adversely affect the performance of the Senior Loan and accordingly the performance of the Notes, and the general availability of commercial real estate financing will directly affect the ability of the Borrower to repay the Senior Loan on or prior to maturity. In addition, in connection with all the circumstances described above, investors should, in particular, be aware that:

- (a) such circumstances may result in substantial delinquencies and defaults on the Senior Loan and adversely affect the amount of Liquidation Proceeds (which may be net of any liquidation fee which may be due and payable from such Liquidation Proceeds under the terms of the Servicing Agreement and in accordance with the Issuer Priorities of Payments (see the section entitled “*Key terms of the servicing arrangements for the Senior Loan*” for further detail));
- (b) the value of any of the Properties may decline and such declines may be substantial and may occur in a relatively short period following the issuance of the Notes, directly affecting the ability of the relevant Borrower to realise value by selling some or all of the Properties and the Borrower’s ability to refinance the Senior Loan. Such declines may or may not occur for reasons largely unrelated to the circumstances of any particular Property;
- (c) if a Noteholder decides to sell its Notes, it may be unable to do so or may be able to do so only at a substantial discount from the price originally paid; this may be the case for reasons unrelated to the then current performance of the Notes or the Senior Loan and this may be the case within a relatively short period following the issuance of the Notes;
- (d) if the Senior Loan defaults, then the return on the Notes may be substantially reduced notwithstanding that Liquidation Proceeds may be sufficient to result in the repayment of the principal of, and accrued interest on, the Notes. An earlier than anticipated repayment of principal (even in the absence of losses) in the event of a default in advance of the maturity date would tend to shorten the weighted average period during which interest is earned on Noteholders’ investments and if any Class of Notes is purchased at a premium then in such case, the actual yield to maturity on that Class of Notes may be lower than assumed at the time of the purchase. A later than anticipated repayment of principal (even in the absence of losses) in the event of a default upon the maturity date would tend to delay the receipt of principal, and the interest on the Notes may be insufficient to compensate Noteholders for that delay, and if any Notes are purchased at a discount, then in such case the actual yield to maturity on such Notes may be lower than assumed at the time of the purchase;
- (e) even if Liquidation Proceeds received in respect of the Senior Loan are sufficient to cover the principal and accrued interest on the same, the Issuer may experience costs or losses in the form of special servicing fees and other expenses, and Noteholders may bear losses as a result of such additional fees and other expenses the Issuer has to bear, and their return may be adversely affected by any such losses;

- (f) the time periods within which the Senior Loan will be repaid following the occurrence of a default may be considerable, and those periods may be further extended because of the insolvency of the Borrower and related litigation; and
- (g) even if Noteholders intend to hold their Notes, depending on the circumstances of particular Noteholders, Noteholders may be required to report declines in the value of their holdings in the Notes, and/or record losses, on their financial statements or regulatory or supervisory reports, and/or repay or post additional collateral for any secured financing, hedging arrangements or other financial transactions that they have entered into that are backed by or make reference to the Notes, in each case as if the Notes were to be sold immediately.

D CONSIDERATIONS RELATING TO THE SENIOR LOAN AND THE LOAN SECURITY

Prepayment of the Senior Loan

The Borrower may choose to or may be obliged to, in certain circumstances, prepay the Senior Loan in whole or in part prior to the Final Loan Repayment Date.

These circumstances include, but are not limited to, a disposal of some or all of the Properties by Parent RP, the receipt of certain insurance proceeds in respect of certain insurance claims, receipt of compulsory purchase compensation, the receipt of proceeds of a claim against a report provider in certain circumstances, a change of control regarding the Borrower (save in respect of certain exceptions as set out in the definition of “**Change of Control**”) and where it would be unlawful for a lender to perform any of its obligations under the Senior Facility Agreement or to fund or maintain its participation in the Senior Loan. These circumstances are described in more detail in “*Description of the Senior Facility Agreement – Prepayments*” below.

These events may be beyond the control of the Borrower and are beyond the control of the Issuer. Any such voluntary or mandatory prepayment may result in the Notes being prepaid earlier than anticipated.

Refinancing risk

The Senior Loan has no scheduled amortisation and therefore, unless previously repaid or prepaid, will be required to be repaid by the Borrower in full on the Final Loan Repayment Date at which time the Senior Loan is likely to have a substantial remaining principal balance. The ability of the Borrower to repay the Senior Loan in its entirety on its Final Loan Repayment Date will depend on, among other things, it having sufficient available cash or equity and/or upon their ability to find a lender willing to lend to the Borrower (secured against the Properties) sufficient funds to enable repayment of the Senior Loan. Such lenders will generally include banks and other financial institutions. The availability of funds in the credit market fluctuates and during the credit crisis there was an acute shortage of credit to refinance loans such as the Senior Loan. In addition, the availability of assets similar to the Properties, and competition for available credit, may have a significant adverse effect on the ability of potential purchasers to obtain financing for the acquisition of the Property Portfolio. There can be no assurance that the Borrower will be able to refinance the Senior Loan prior to the Final Note Maturity Date.

If the Borrower cannot refinance the Senior Loan, the Parent RP may be forced, in unfavourable market conditions, into selling some or all of the Properties in order to enable the Borrower to repay the Senior Loan. Failure by the Borrower to refinance the Senior Loan or by the Parent RP to sell some or all of the Properties on or prior to the Final Loan Repayment Date may result in the Borrower defaulting on the Senior Loan and in the insolvency of the Borrower. In the event of such a default or insolvency, the Noteholders may receive by way of principal repayment an amount less than the then Principal Amount Outstanding on their Notes and the Issuer may be unable to pay in full interest and other amounts due on the Notes.

Collection and enforcement procedures

Under the Servicing Agreement, the Servicer or the Special Servicer is required to monitor (or liaise with the Senior Facility Agent to monitor) collection of all payments to the Issuer by the Borrower under the Senior Loan. The Servicer or the Special Servicer must exercise any rights, powers and discretions of the Issuer (including the exercise of procedures to enforce those rights, powers and discretions) in accordance with the requirements of the Servicing Agreement. See further the section entitled “*Key terms of the servicing arrangements for the Senior Loan – Modifications, waivers, amendments and consents*”.

No payment history

Lenders typically look to the payment and performance history of loans, and their related mortgaged properties, pledged collateral and borrowers, as an indicator of future performance and in assessing risks of default. The Senior Loan will be advanced on the Closing Date and the first Loan Payment Date under the Senior Loan will be 15 February 2021. Consequently, the Senior Loan has no payment history and investors in the Notes cannot be assured that payments will be made on the Senior Loan.

The performance of the Senior Loan and the Property Portfolio depends in part on who controls Parent RP, the Borrower and the Property Portfolio

The operation and performance of the Senior Loan will depend in part on the identity of the persons or entities that control Parent RP and the Borrower. The performance of the Senior Loan may be adversely affected if control of Parent RP or the Borrower changes, which may occur, for example, by means of transfers of direct or indirect ownership interests in Parent RP or the Borrower.

The Senior Facility Agreement provides that if a Change of Control occurs with respect to Parent RP or the Borrower, if the Majority Lenders so require, the Senior Facility Agent shall by notice to the Borrower declare all outstanding amounts under the Senior Loan to be immediately due and payable.

The definition of Change of Control and related definitions is set out in full under “*Description of the Senior Facility Agreement – Prepayments – Mandatory prepayment – Change of Control*”, however broadly speaking a Change of Control occurs in circumstances where either:

- (a) the Permitted Holders (being either the Initial Investors or any Qualifying Transferee) cease to control Parent RP or the Borrower (other than, in the case of the Initial Investors, following a Listing); or

- (b) following a Listing, a person or group of persons acting in concert who are not Permitted Holders own or gain control of Parent RP or the Borrower.

Under the Senior Facility Agreement, no Change of Control occurs when a Qualifying Transferee (other than the Initial Investors) obtains control of the Borrower or any of its holding companies (such circumstance being a Permitted Change of Control). A Qualifying Transferee is any person which at that time falls within one or more of the following categories:

- (i) is a Registered Provider and has total assets (as set out in its most recent financial statements (excluding the Properties)) of more than €500,000,000 (or its equivalent in another currency);
- (ii) has significant investments and experience in owning or managing commercial real estate properties (excluding the Properties) occupied by third parties and has either (A) a market capitalisation on a Recognised Stock Exchange of more than €5,000,000,000 (or its equivalent in another currency) or (B) total assets (as set out in its most recent financial statements (excluding the Properties)) of more than €5,000,000,000 (or its equivalent in another currency); and/or
- (iii) owns, controls and/or manages and/or is advised and/or managed by any person (together with its Affiliates) that owns, controls and/or manages either (A) commercial real estate assets in Europe (excluding the Properties) which have an aggregate market value of not less than €2,000,000,000 (or its equivalent in another currency) or (B) worldwide commercial real estate assets (excluding the Properties) which have an aggregate market value of not less than €5,000,000,000 (or its equivalent in another currency); and/or
- (iv) is owned, controlled, managed and/or advised by Sage Housing Group Ltd (or any successor entity in respect of the business of Sage Housing Group Limited).

See “*Description of the Senior Facility Agreement*” for a full definition of Permitted Change of Control and related definitions.

It is possible that any permitted category of change of control described above may negatively affect the operation of one or more Properties and the Borrower’s ability to make payments on the Senior Loan in a timely manner or result in other failures by the Borrower to comply with the terms of the Senior Finance Documents or lead to other disruptive action by the Borrower, the then current owners of the Sage Housing Group or their respective affiliates. Furthermore, it is possible that the actions of any person acquiring control of the Borrower as permitted by the Senior Facility Agreement could adversely impact the operation of the Properties.

Interest rate risk

The Borrower and the Hedge Counterparty will enter into the Interest Rate Cap Transaction within 10 Business Days of the Closing Date. Amounts received by the Borrower under the Interest Rate Cap Transaction will be used to make interest payments on the Senior Loan. The Interest Rate Cap Transaction will terminate on the First Extended Hedging Renewal Date.

Pursuant to the terms of the Senior Facility Agreement: (i) by no later than the First Extended Hedging Renewal Date, the Borrower will be required to enter into a further Hedging Transaction in respect of the period from the First Extended Hedging Renewal Date to the Second Extended Hedging Renewal Date, (ii) by no later than the Second Extended Hedging Renewal Date, the Borrower will be required to enter into a further Hedging Transaction in respect of the period from the Second Extended Hedging Renewal Date to the Third Extended Hedging Renewal Date; (iii) by no later than the Third Extended Hedging Renewal Date, the Borrower will be required to enter into a further Hedging Transaction in respect of the period from the Third Extended Hedging Renewal Date to the Final Loan Repayment Date.

The Senior Facility Agreement imposes certain requirements for the hedging agreements entered into by the Borrower, including, inter alia, that such agreements provide for interest rate cap(s) with a weighted average strike rate of no more than the higher of: (i) 0.75 per cent. per annum; and (ii) the rate that ensures that, as at the date on which the relevant hedging transaction is contracted, the Hedged ICR is not less than 1.5:1, the Hedge Counterparty has the Requisite Rating for a Hedge Counterparty at the time such hedging transaction is put in place and the Hedge Document complies with the rating requirements of the Rating Agencies. In addition, the Senior Facility Agreement requires that the hedging arrangements have, in respect to any day, an aggregate notional amount not less than 100 per cent. of the outstanding principal amount of the Senior Loan on that day. Failure to implement such hedging transactions in accordance with the terms of the Senior Facility Agreement and on the dates required will constitute a Loan Event of Default.

In addition, in certain circumstances, a Hedging Agreement may be terminated and the Borrower may be unable to find a suitable replacement Hedge Counterparty. Should a Hedging Agreement be terminated or should the relevant Hedge Counterparty default in its obligations under the relevant Hedging Agreement to make payments to the Borrower on any payment date, the Borrower may, and particularly during a period of high or volatile SONIA, have insufficient funds available to it to make payments of interest due under the Senior Facility Agreement.

In the event of the insolvency of a Hedge Counterparty, the Borrower will be an unsecured creditor of such Hedge Counterparty.

In the event that a Hedge Counterparty ceases to have the required rating specified in a Hedging Agreement, that Hedge Counterparty will be required to take certain remedial measures within the timeframe stipulated in the Hedging Agreement.

Following a Hedge Downgrade Event, the Hedge Counterparty must post collateral in accordance with the terms of the CSA; unless it (i) obtains a replacement Hedge Counterparty which satisfies the ratings criteria of the relevant rating agency as specified in the Hedging Agreement; or (ii) obtains a guarantee of its obligations from a third party which satisfies the ratings criteria of the relevant rating agency as specified in the Hedging Agreement; or (iii) takes such other action (which may include no action) which will result in the ratings being maintained at, or restored to, the level at which the Notes were rated immediately prior to the date on which the relevant Hedge Downgrade Event commenced. Until a replacement Hedge Counterparty is in place, the Hedge Counterparty must continue to perform its obligations under the Hedging Agreement, and such replacement Hedge Counterparty must have the required rating specified in the Hedging Agreement. A failure by a Hedge Counterparty to take one of the remedial actions specified above

within the relevant time limit shall constitute a termination event pursuant to the relevant Hedging Agreement.

No assurance can be given that, at the time that the Hedge Counterparty is required to comply with the obligations specified above, sufficient collateral will be available to it or that another entity with the required rating will be available or willing to become a replacement Hedge Counterparty.

The final Hedging Agreement will be scheduled to terminate on the Final Loan Repayment Date. If the Senior Loan is not repaid by such Final Loan Repayment Date, interest rate fluctuation risk will be unhedged.

Considerations relating to the Mezzanine Loan and the Intercreditor Agreement

The indirect equity owners of Parent RP may pledge their respective indirect ownership interests in the Borrower, consisting of the shares of companies higher up in the group structure than the Borrower, in order to secure the Mezzanine Loan.

Mezzanine debt is debt that is incurred by the owner of indirect equity interests in the Borrower and is secured by (among other things) a pledge of the equity ownership interests in such indirect owner and its direct subsidiary. Because mezzanine debt is secured by the owner's indirect equity interest in the Borrower, such financing effectively reduces the value to the ultimate owner of the Borrower of its economic stake in the related mortgaged property. The existence of mezzanine debt may reduce the excess cashflow from the Properties after the payment of debt service under the Senior Loan and may increase the likelihood that the owner of a Borrower will permit the value or income producing potential of such property to fall and may create a greater risk that such Borrower will default on the Senior Loan.

Certain amendments, waivers or consents in respect of the Senior Finance Documents require, in addition to the consent of Senior Finance Parties in accordance with the terms of the Senior Finance Documents (which discretion will be exercised generally by the Servicer or, as applicable, the Special Servicer (in either case on behalf of the Issuer as lender)) and the rights of the Operating Advisor under the Servicing Agreement, the consent of the Mezzanine Majority Lenders to be made or given (see the section entitled "Amendments and waivers" within the section entitled "*Description of the Senior Facility Agreement*" and the section "*Amendments and Waivers – Senior Facility Creditors*" within "*Description of the Intercreditor Agreement*" for further details).

Accordingly, notwithstanding that the Servicer or, as applicable, the Special Servicer (including, where applicable, upon the instruction of the Noteholders of any relevant Class) may wish to agree to an amendment, waiver or consent in respect of the Senior Finance Documents, certain amendments, waivers or consents may not be made or given unless the Mezzanine Majority Lenders under the Intercreditor Agreement have approved the same (subject to (i) the "snooze you lose" provisions of the Intercreditor Agreement and the Mezzanine Facility Agreement, (ii) the provisions of the Intercreditor Agreement disapplying certain of such approval rights in the event that a Mezzanine Entrenched Rights Turn-off Event is continuing and (iii) the provisions of the Intercreditor Agreement disapplying certain of such approval rights following the completion of a Mezzanine Acquisition; see the sections entitled "*Amendments and Waivers – Mezzanine Facility Creditors*" within the section entitled "*Amendments and Waivers – Senior Facility Creditors*"

within “*Description of the Intercreditor Agreement*” and the section entitled “*Mezzanine Facility Creditors - Permitted Change of Control*” within the section entitled “*Amendments and Waivers – Senior Facility Creditors*” within “*Description of the Intercreditor Agreement*” for further details).

“Snooze you lose” and Finance Party Inaction provisions

The Senior Facility Agreement provides that, if a Lender does not accept or reject a request for any consent, amendment, release or waiver under the Senior Finance Documents within 10 Business Days from the date of the relevant request, that Lender shall be deemed to have approved such consent, amendment, release or waiver when considering whether the consent of the Majority Lenders or all of the Lenders (as applicable) has been obtained in respect of that request, amendment, release or waiver.

Under the Servicing Agreement, the Servicer, or the Special Servicer (as applicable) is required to respond to any request from the Borrower (or the Senior Facility Agent on behalf of the Borrower) for a consent, waiver, release or decision under the Senior Finance Documents within the required time frame to avoid the Issuer’s consent not being deemed to have been given when considering whether the consent of the relevant Lender has been obtained or in order to avoid the Issuer (as Lender) failing to exercise a right under the Senior Finance Documents (including, but not limited to, a right to demand prepayment of the Senior Loan in accordance with the Senior Facility Agreement). In the event that the Servicer or the Special Servicer (as applicable) requires a direction from the Noteholders in order to be able to respond to such request, the Servicer or the Special Servicer (as applicable) will respond in a negative manner to such request until such direction from the relevant Class(es) of Noteholders has been obtained.

The Senior Facility Agreement also provides that no Event of Default shall occur in respect of a failure or inability by a Transaction Obligor to comply with any of its obligations under the Senior Finance Documents for so long as such failure or inability to comply is caused by the failure of a Senior Finance Party (including the Issuer, or the Servicer on its behalf) to sign an agreed form document, respond in relation to a draft document or provide any information in its possession, which is required by a Transaction Obligor to comply with any such obligation, in each case, by the date falling 5 Business Days after a request is received by that Senior Finance Party from the relevant Transaction in circumstances where, but for the action or inaction of a Senior Finance Party, the Transaction Obligor would have been so compliant. Any grace period applicable to the relevant obligation shall be extended by a number of Business Days equal to the period of Senior Finance Party inaction, and would therefore potentially delay the ability of the Issuer to call an Event of Default under the Senior Loan with respect to the obligation in question.

E. CONSIDERATIONS RELATING TO TAX

Withholding Tax under the Notes, the Senior Loan and the Parent RP Facility Agreement

In the event that any withholding or deduction for, or on account of, any taxes is imposed in respect of payments to Noteholders of any amounts due under the Notes, neither the Issuer nor any other person is obliged to gross up or otherwise compensate Noteholders for the lesser amounts the Noteholders will receive as a result of such withholding or deduction (see Condition 9 (Taxation) of the Notes). However, in such circumstances, the Issuer will, in accordance with Condition 8.3

(Optional redemption for tax and other reasons) of the Notes, be required to use reasonable endeavours to prevent such an imposition. The applicability of any withholding or deduction for or on account of United Kingdom on payments of interest on the Notes is discussed further under “*United Kingdom Taxation*” below.

The Tax Structure Paper sets out that, under current law, the Issuer should be able to receive payments of interest paid under the Senior Facility Agreement free of any UK withholding tax on the basis that it is beneficially entitled to such payments of interest and is a company within the charge to UK corporation tax. In this connection, the Issuer has confirmed that it is a UK Non Bank Lender and so is a Qualifying Lender for the purposes of the Senior Facility Agreement. Under the terms of the Senior Facility Agreement, the Borrower is generally required to gross up any payments it makes to the Issuer that are subject to withholding tax, other than where it is required to withhold on account of UK tax because the Issuer is not or has ceased to be a Qualifying Lender, other than as a result of a Change of Tax Law (as defined in the Senior Facility Agreement).

The Tax Structure Paper also sets out that, under current law, the Borrower should be able to receive payments of interest paid under the Parent RP Facility Agreement free of any UK withholding tax on the basis that it is beneficially entitled to such payments of interest and is a company within the charge to UK corporation tax. If there were to be a change of law in this regard then Parent RP would be required to gross up any payments it makes to the Borrower that are subject to withholding tax.

UK Tax Position of the Issuer

The Taxation of Securitisation Companies Regulations 2006 provide for a legislative regime for the taxation of “securitisation companies” (the “**Securitisation Tax Regime**”). Companies to which the Securitisation Tax Regime applies will be taxed broadly by reference to their “retained profit” rather than by reference to their accounts. The Issuer should fall and should continue to fall within the Securitisation Tax Regime. As such, the Issuer should be taxed only on the amount of its retained profit for so long as it satisfies the conditions for remaining within the Securitisation Tax Regime. However, if at any time it ceases to satisfy these conditions, then profits or losses could arise in the Issuer which could have tax effects not contemplated in the cashflows for the transaction described in this Offering Circular and as such adversely affect the tax treatment of the Issuer and consequently payments on the Notes.

Tax Risks Identified in the Tax Structuring Paper

The Tax Structuring Paper identifies certain potential tax risks associated with Parent RP and the Borrower.

Each of Parent RP and the Borrower will be subject to UK corporation tax on its taxable profits, currently at the rate of 19%.

In the case of Parent RP and subject to the application of UK tax legislation, the taxable profits are calculated by deducting certain expenses which are revenue in nature and wholly and exclusively for the purposes of the trade from the income accruing from its property rental business, which should prima facie include interest payments made in respect of payments on the Parent RP Facility

Agreement, the loans advanced by the Group Parent and any other loans it may enter into as debtor in due course. In respect of the Borrower, subject to the application of UK tax legislation, the taxable profits should (broadly) be the difference between its interest income under Parent RP Facility Agreement and its interest expense under the Senior Facility Agreement. However, the Tax Structuring Paper identifies a number of UK tax rules that operate to restrict the amount of interest expense that can be deducted for UK corporation tax purposes. The operation of these rules may therefore increase the taxable profits of Parent RP and/or the Borrower, which may in turn affect the Issuer's ability to meet its obligations under the Notes.

In respect of the application of the UK corporate interest restriction rules, the default position is that the net interest expense of Parent RP and the Borrower (and any other UK entity in the "worldwide group" for the purposes of the corporate interest restriction rules) will (broadly) be restricted to 30% of tax-EBITDA of the relevant group. For these purposes, the relevant group includes entities other than the Parent RP and the Borrower, and so the determination of available interest deductions may depend on the position of other group entities. The Tax Structuring Report states that the Borrower should be in a net interest income position. It also set outs that, in periods where the group has positive tax-EBITDA, it should be possible to ensure that at least the interest paid in respect of the CMBS is deductible. The Report Provider recommends that the most advantageous position under the corporate interest restriction rules should be modelled in due course and that certain elections may need to be made (including by the Issuer) in order to ensure the best position. However, it is possible that any interest disallowance could be allocated to Parent RP in excess of the amount that it would suffer if it were not in a worldwide group with other companies and instead were a single-company worldwide group for the purposes of the corporate interest restriction rules.

The Tax Structure Memorandum concludes that the UK anti-hybrid rules should not apply to restrict interest deductions for Parent RP or the Borrower, in part on the basis that Sage Investments 1 Limited has not elected to checked "open" for US tax purposes.

The Property Portfolio was acquired by Parent RP pursuant to an intra-group transfer from Sage Housing Limited.

The Tax Structuring Paper sets out that this transfer was exempt from SDLT pursuant to group relief. However, if Parent RP were to leave the SDLT group within three years of this intra-group transfer, or if Sage Housing Limited were to leave the SDLT group within three years and there were to be a change of control of Parent RP, then clawback of the SDLT group relief would arise of an amount estimated to be £11.8m. This would be payable by Parent RP and it is possible that it could leave the group other than by way of a disposal of its shares.

The Tax Structuring Paper sets out that, in respect of UK tax on chargeable gains, this took place on a "nil gain/nil loss" basis, which means (broadly) Parent RP inherited the base cost of Sage Housing Limited. However, if Parent RP were to leave the capital gains tax group within six years of this intra-group transfer, then a de-grouping charge of approximately £41,000,000 would arise (this is based on the market value being equal to the EUV-SH rather than the MV-STT – as to which see "*Risks relating to valuations of social housing properties*" above). In the context of a disposal of the shares in Parent RP, then the consideration for the disposal will be increased/decreased by the difference between the base cost and market value of the Property

Portfolio at the time of the intra-group transfer. However, the de-grouping charge would be reduced as required via a claim to ensure there was no double taxation of the gain. It is possible that a de-grouping could occur other than by way a disposal of the shares in Parent RP, in which case the de-grouping charge may arise to the Parent RP.

VAT Risk

The Tax Structuring Paper contemplates that the Parent RP and the Borrower will join a VAT group with other members of the wider Sage Housing Group (the "Sage VAT Group") in order to mitigate irrecoverable VAT costs which would otherwise arise in respect of ongoing supplies made to the Parent RP from members of the wider group and by the Borrower to the Parent RP. As a general matter, the representative member from time to time of a VAT group is liable for all the VAT liabilities of such group, and membership of a VAT group imposes on each member of such group joint and several liability for any VAT liabilities of the group due during its period of membership. Therefore, should the representative member of the Sage VAT Group fail to discharge any VAT liability of such group which is attributable to the Parent RP's period of membership, HMRC would be entitled to require the Parent RP and/or the Borrower to pay such unpaid VAT liability. The quantum of such potential VAT liability has not been quantified.

Passive Foreign Investment Company and Controlled Foreign Corporation Risks

The Issuer is expected to be a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes, which means that a United States holders of Equity Notes (each as defined in "*Taxation – U.S. Federal Income Taxation*") may be subject to materially adverse tax consequences. A United States holder may be able to mitigate such materially adverse tax consequences if the holder elects to treat the Issuer as a qualified electing fund (a "**QEF**") and to recognise currently its proportionate share of the Issuer's ordinary income and long-term capital gain whether or not distributed to such holder. The Issuer will cause its independent auditors and/or U.S. tax advisors to provide United States holders, upon request and at the expense of such requesting United States holders, with the information reasonably available to the Issuer that a United States holder of an Equity Note would need in order to make a QEF election, or as otherwise provided in any Issuer Transaction Document. A United States holder that makes a QEF election will be required to include in the current income its pro rata share of such earnings, income or amounts whether or not the Issuer actually makes any payments to such holder. In addition, the Issuer will cause its independent auditors and/or U.S. tax advisors to provide United States holders of Class E Notes and Class F Notes, upon request and at the expense of such United States holder, with the information reasonably available to the Issuer that such United States holder of Class E Notes or Class F Notes is required to obtain for U.S. federal income tax purposes in order to make and maintain a "protective" QEF election.

Depending on the overall ownership of interests in the Issuer, a United States holder of 10 per cent. or more of the Equity Notes may be treated as a "United States shareholder" (as defined in "*Taxation – U.S. Federal Income Taxation*") in a controlled foreign corporation ("**CFC**") for U.S. federal income tax purposes, and required to recognise currently its proportionate share of the subpart F income of the Issuer, whether or not distributed to such holder.

Potential investors should consult their own tax advisors regarding the potential application of the PFIC rules or the CFC rules to their investment in the Notes.

Risk of Alternative Characterisation of the Rated Notes as Equity Interests in the Issuer for U.S. Federal Income Tax Purposes

The characterisation of notes as debt or equity for U.S. federal income tax purposes depends on many factors, including the form of such notes, the terms of such Notes and the debt to equity ratio of the Issuer. The Issuer intends to treat the Rated Notes as debt for U.S. federal income tax purposes. However, there is a risk that the U.S. Internal Revenue Service (the "IRS") could assert that any Class of Rated Notes should be treated as an equity interest in the Issuer (and, as an interest in a PFIC or, potentially a CFC for a United States shareholder holding more than 10% by value of the Issuer's Equity Notes) rather than as debt for U.S. federal income tax purposes. Characterisation of a Note as an equity interest rather than a debt instrument for U.S. federal income tax purposes would have certain timing and character consequences to a United States holder. Potential investors should consult their own tax advisors regarding the potential recharacterisation of the Rated Notes as equity in the Issuer for U.S. federal income tax purposes.

Risk of U.S. Federal Income Tax Changes

The United States enacted federal tax legislation, commonly referred to as the Tax Cuts and Jobs Act ("TCJA"), in November 2017. There are a significant number of technical issues and uncertainties with respect to the interpretation and application of the TCJA, which may or may not be clarified by future guidance. It is not possible to predict whether such legislation, or such clarifications, will result in adverse consequences to the Issuer or to investors in the Notes. Potential investors in the Notes should consult their tax advisers with respect to the effects of the TCJA and monitor future guidance issued with respect to the TCJA.

On 27 March 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was signed into law. The CARES Act made numerous changes to the Internal Revenue Code of 1986, as amended, that could impact the tax considerations that may be relevant to investors in acquiring, holding or disposing of Notes. Investors should consult their own tax advisers regarding the impact that the CARES Act and any other potential amendments to relevant tax law may have on their ownership, acquisition and disposal of Notes.

F CONSIDERATIONS RELATING TO REGULATORY AND LEGAL ISSUES APPLICABLE TO THE NOTES

Regulatory initiatives may have an adverse impact on the regulatory treatment of the Notes

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory position for certain investors in securitisation exposures and/or on the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Lead Manager, the Sole Arranger, the Sole Bookrunner or the Borrower

makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory treatment of their investment on the Closing Date or at any time in the future.

In particular, investors should be aware of the risk retention, transparency and associated due diligence requirements which currently apply in respect of various types of European Union regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and undertakings for the collective investment of transferable securities funds pursuant to the EU Securitisation Regulation. Amongst other things, such requirements restrict a relevant investor from investing in asset-backed securities unless: (i) that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including the position of its notes in the relevant priorities of payment, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator; and (ii) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an ongoing basis, a net economic interest of not less than 5 per cent. in respect of certain specified credit risk tranches or asset exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a penal capital charge on the notes acquired by the relevant investor.

The risk retention and due diligence requirements described above apply in respect of the Notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non-compliance with the relevant EU Risk Retention Requirements and associated due diligence requirements should seek guidance from their regulator and/or independent advice on the issue.

With respect to the commitment of Sage Rented Limited to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer or another relevant party, please see the statements set out in "*Regulatory Disclosure*", "*Key Terms of the Servicing Arrangements for the Senior Loan*" and "*Cash Management*". Relevant investors in the Notes are responsible for analysing their own regulatory position and independently assessing and determining whether or not the EU Securitisation Regulation will apply to their exposure to the Notes. None of the Issuer, the Sole Arranger, the Sole Bookrunner, the Lead Manager, the Borrower, Parent RP or any of their respective affiliates or advisers makes any representation in respect of the application of the Securitisation Regulation to any investment in the Notes.

Aspects of the risk retention and due diligence requirements described above and what is required to demonstrate compliance to national regulators remain unclear. In particular, in the context of the requirements which apply in respect of European Union-regulated credit institution investors, investment firms and authorised alternative investment fund managers, coming legislative developments being discussed by the European Parliament and other institutions within the European Union may result in changes to the corresponding interpretation materials which apply in respect of such requirements and/or the requirements themselves. No assurance can be provided that any such changes will not affect the compliance position of previously issued transactions

and/or the requirements applying to relevant investors in general. Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non-compliance or to avoid being required to take corrective action should seek guidance from their regulator.

The EU Risk Retention Requirement and associated due diligence requirements described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

The EU Securitisation Regulation

On 1 January 2019, the EU Securitisation Regulation began to apply to any securitisations issued from that date, subject to various transitional provisions. The EU Securitisation Regulation implements the revised securitisation framework developed by the Basel Committee, as well as revised risk retention and transparency requirements (now imposed variously on the issuer, originator, sponsor and/or original lender of a securitisation) and new due diligence requirements imposed on certain institutional investors in a securitisation as described in *"Regulatory initiatives may have an adverse impact on the regulatory capital treatment of the Notes"* above. In general, the requirements imposed under the EU Securitisation Regulation are more onerous and have a wider scope than those imposed under the previous legislation.

On 16 October 2019, the European Commission published draft regulatory technical standards containing details on the information to be provided with respect to the underlying exposures in a securitisation and in the investor reports (the **"Disclosure RTS"**). Implementing technical standards containing the draft disclosure templates (the **"Article 7 Disclosure Templates"**) were also published on 29 October 2019 (the **"Disclosure ITS"**). The Disclosure RTS and the Disclosure ITS (including the Article 7 Disclosure Templates) came into force on 23 September 2020 and accordingly apply as at the Closing Date. The Issuer is the designated entity for the purposes of Article 7(2) of the EU Securitisation Regulation and intends to produce the SR Loan Level Report and the SR Investor Report on the relevant Article 7 Disclosure Templates. See *"Regulatory Disclosure"*, *"Key Terms of the Servicing Arrangements for the Senior Loan"*, *"Cash Management"* and *"General Information"* for more information. Noteholders should be aware that the Article 7 Disclosure Templates only entered into force on 23 September 2020 and accordingly that there may remain some uncertainty with regard to some of the individual data fields within the Article 7 Reporting Templates.

Implementation of and/or changes to the Basel framework may affect the capital requirements and/or the liquidity associated with a holding of the notes for certain investors

The Basel Committee on Banking Supervision (**"BCBS"**) approved a series of significant changes to the Basel regulatory capital and liquidity framework (such changes being referred to by the BCBS as **"Basel III"**), including revisions to the securitisation framework which may result in increased regulatory capital requirements in respect of certain positions. Basel III continues to include and build on the securitisation framework introduced in earlier Basel standards.

Basel III, as implemented in the EU under the recast Capital Requirements Directive IV, provides for a substantial strengthening of existing prudential rules relating to liquidity and funding. The EU authorities are seeking to facilitate the final implementation of Basel III through further amendments to CRD IV (known as “**CRD V**”). This package is expected to introduce a new market risk framework, revisions to the large exposures regime and a Net Stable Funding Ratio (“**NSFR**”). The NSFR is intended to ensure that institutions are not overly reliant on short-term funding.

In December 2017, the BCBS published a package of proposals to update Basel III (referred to as “**Basel IV**”). Basel IV proposes to amend the way in which institutions approach the calculation of their risk weighted assets as well as setting regulatory capital floors. The BCBS is currently proposing a nine-year implementation timetable for Basel IV.

As implementation of any changes to the Basel framework requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of asset-backed securities, may be subject to some level of national variation. It should also be noted that changes to regulatory capital requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe.

The changes under the Basel framework may have an impact on the capital requirements in respect of the notes and/or on incentives to hold the notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the notes and as to the consequences for and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

U.S. Risk Retention Requirements

On 21 October 2014, the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act (the “**U.S. Risk Retention Rules**”) were issued. Except with respect to asset-backed securities transactions that satisfy certain exemptions, the U.S. Risk Retention Rules generally require a “sponsor” of asset-backed securities or its “majority-owned affiliate” (as defined in the U.S. Risk Retention Rules) to retain not less than 5 per cent. of the credit risk of the assets collateralising asset-backed securities (the “**Minimum Risk Retention Requirement**”). The U.S. Risk Retention Rules became effective on 24 December 2016 with respect to asset-backed securities collateralised by assets other than residential mortgages.

The U.S. Risk Retention Rules provide several permissible forms through which a sponsor (or its “majority-owned affiliate”) can satisfy the Minimum Risk Retention Requirement, including retaining an eligible vertical interest consisting of not less than 5 per cent. of the principal amount of each class of asset-backed securities (“**ABS**”) issued in a securitisation transaction or retaining an eligible horizontal residual interest consisting of not less than 5 per cent. of the fair value of all ABS interests issued in a securitisation transaction, determined using a fair value measurement framework under U.S. GAAP.

Accordingly, Sponsor, or its majority-owned affiliate on its behalf, will purchase an “eligible horizontal residual interest” (as defined in the U.S. Risk Retention Rules) on the Closing Date and will retain the “eligible horizontal residual interest” as long as required by the U.S. Risk Retention Rules. See the section in this Offering Circular titled “*Credit Risk Retention – U.S. Risk Retention Rules*”.

The U.S. Risk Retention Rules have only been in effect with respect to securities such as the Notes since 24 December 2016 and there has to date been very little guidance from the relevant regulatory agencies about different modes of compliance. Consequently, it is possible that the regulators will issue guidance in the future that is inconsistent with the approach taken by the Issuer and the Sponsor. Failure to comply with the U.S. Risk Retention Rules could constitute a violation of the Exchange Act. The consequences of any such failure on the Sponsor or on the Notes are uncertain, and may result in regulatory actions and other proceedings being brought against the Sponsor which could result in it being required, among other things, to pay damages, transfer interests and/or acquire additional Notes (which may or may not be available at such time for acquisition) or be subject to cease and desist orders or other regulatory action. In addition, a failure to remedy non-compliance with the U.S. Risk Retention Rules may also subject the Sponsor to adverse publicity and reputational risk resulting from such non-compliance. As a result of any of the foregoing, the failure of the Sponsor to comply with the U.S. Risk Retention Rules may have a material and adverse effect on the market value and/or liquidity of the Notes, including the relative appeal of alternative investments not subject to the U.S. Risk Retention Rules, as well as on the business, condition (financial or otherwise), assets, operations or prospects of the Issuer.

The statements contained herein regarding the U.S. Risk Retention Rules are based on publicly available information solely as of the date of this Offering Circular. To the extent the U.S. Risk Retention Rules apply after the date hereof, the ultimate interpretation as to whether any action taken by an entity complies with the U.S. Risk Retention Rules will be a matter of interpretation by the applicable governmental authorities or regulators.

None of the Sole Arranger or its respective affiliates, corporate officers or professional advisors makes any representation, warranty or guarantee that the Sponsor will be in compliance with the U.S. Risk Retention Rules, and no such person shall have any liability to any prospective investor with respect to any failure by the Sponsor to satisfy the U.S. Risk Retention Rules or any other applicable legal, regulatory or other requirements with respect to the issuance and offering of the Notes.

All investors whose investment activities are subject to investment laws and regulations, regulatory capital requirements, or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the Notes will constitute legal investments for them or are subject to investment or other restrictions, unfavourable accounting treatment, capital charges or reserve requirements.

Pursuant to the U.S. Risk Retention Rules, the Sponsor is required to disclose or cause to be disclosed to investors a reasonable time after the Closing Date (a) the fair value (expressed as a dollar amount and as a percentage of the fair value of all Notes) of the Class R Notes that will be retained for purposes of the U.S. Risk Retention Rules based on the actual sale prices and tranche sizes of the Notes (the “**Post-Closing Fair Value Disclosure**”), (b) the fair value (expressed as a

dollar amount and as a percentage of the fair value of all Notes) on the Closing Date of the Class R Notes the Sponsor (or a majority-owned affiliate) was required to retain under the U.S. Risk Retention Rules and (c) to the extent the valuation methodology or any of the key inputs and assumptions that were used in calculating the fair value or range of fair values disclosed by the Issuer in a separate report prior to the sale of the Notes (the “**Pre-Sale Fair Value Disclosure**”) materially differs from the methodology or key inputs and assumptions used to calculate the fair value for purposes of the Post-Closing Fair Value Disclosure. The Post-Closing Fair Value Disclosure will be made available to Noteholders separately to this Offering Circular within a reasonable time after the Closing Date. In adopting the U.S. Risk Retention Rules, the relevant regulatory authorities indicated that the purpose of the disclosure of the fair value determination is to allow investors to analyse the amount of the Sponsor’s economic interest in the transactions described in this Offering Circular. As such, the fair value determination set forth in the Post-Closing Fair Value Disclosure should not be used for any other purpose, including, without limitation, in making an investment decision with respect to the Notes.

Risk relating to SONIA as the reference rate for the Senior Loan and the Notes

Investors should be aware that the market continues to develop in relation to the Sterling Overnight Index Average (“**SONIA**”) as a reference rate and its adoption as an alternative to LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market’s forward expectation of an average SONIA rate over a designated term). As a result, the market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Senior Facility Agreement (with respect to the Senior Loan) and the Conditions (with respect to the Notes issued under this Offering Circular), each of which references a SONIA rate. Interest on the part of the Senior Loan in an amount equal to the aggregate outstanding principal amount of the Rated Notes and on the Rated Notes is only capable of being determined a short time prior to the relevant Loan Interest Period Date or Note Payment Date, as applicable. It may be difficult for investors in the Rated Notes to reliably estimate the amount of interest which will be payable on such Rated Notes.

In particular, potential investors should be aware that:

- (a) any changes to a relevant interest rate benchmark (including SONIA) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; and
- (b) if SONIA is discontinued then the rate of interest on the part of the Senior Loan in an amount equal to the aggregate outstanding principal amount of the Rated Notes and on the Notes will be determined for a period by the relevant fall-back provisions under the Senior Loan or the Conditions, as the case may be, and such provisions may not operate as intended and may result in the effective application of a fixed rate based on the rate which applied in the previous period and/or result in the base rate being used to determine payments under the Rated Notes being different from that used to determine payments under the Senior Loan or the Hedging Agreement.

Any significant change to the setting or existence of SONIA could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Rated Notes. Changes in the manner of administration of SONIA could result in adjustment to the Senior Loan or the Conditions and cause early redemption, delisting or other consequences in relation to the Rated Notes. Investors should consider these matters when making their investment decision with respect to the Rated Notes

Change of law

The transactions described in this Offering Circular (including the issue of the Notes) and the ratings which are to be assigned to the Notes are based on the relevant law and administrative practice in effect as at the date hereof, and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to law, or the regulatory, accounting or administrative practice, or the interpretation or administration thereof, or the published practices of Her Majesty's Revenue and Customs ("**HMRC**") or the tax authorities of any other relevant taxing jurisdiction, after the date of this Offering Circular nor can any assurance be given as to whether any such change could adversely affect the ability of the Issuer to make payments under the Notes. Any changes to the accounting practices of any person may have an effect on the tax treatment of that person.

Tax authorities might seek to assert a different interpretation of the finance structure than that taken by the Issuer in a manner that would result in additional tax costs, which would reduce the funds available to the Issuer to make payments under the Notes, thus, creating a risk of loss to the Noteholders.

In addition, it should be noted that regulatory requirements (including any applicable retention, due diligence or disclosure obligations) may be recast or amended and there can be no assurance that any such changes will not adversely affect the compliance position of a transaction described in this Offering Circular or of any party under any applicable law or regulation.

No regulation of the Issuer by any regulatory authority

The Issuer is not required to be licensed or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the holders of Notes.

G. GENERAL

Forward-looking statements

This Offering Circular includes statements that are, or may be deemed to be, forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These risks and uncertainties include, but are not limited to, those described in this "*Risk Factors*" section of this Offering Circular. Such risks and uncertainties should not be construed as exhaustive and should be read in conjunction with the other cautionary statements in this Offering Circular.

The forward-looking statements are not guarantees of future performance and the actual results of operations, financial condition and liquidity, and the market in which the Issuer and the Borrower operate, may differ materially from those made in or suggested by the forward-looking statements set out in this Offering Circular. In addition, even if the results of operations, financial condition and liquidity of the Issuer and the Borrower, and the development of the market in which the Issuer and the Borrower operate, are consistent with the forward-looking statements set out in this Offering Circular, those results or developments may not be indicative of results or developments in subsequent periods. Many factors could cause the Issuer's or the Borrower's actual results, performance or revenues to be materially different from any future results, performance or revenues that may be expressed or implied by such forward-looking statements including, but not limited to the other risks described in this section.

Any forward-looking statements which are made in this Offering Circular speak only as of the date of such statements. Neither the Issuer nor the Borrower intends, nor undertakes any obligation, to revise or update the forward-looking statements included in this Offering Circular to reflect any future events or circumstances.

Historical financial information in relation to the Property Portfolio

Historical financial information is referred to in this Offering Circular in relation to the Property Portfolio. Such information may not be indicative of future results of operations.

Risks not exhaustive

The Issuer believes that the risks described above are the material risks inherent in an investment in the Notes for Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons currently not known or believed to be not material and the Issuer does not represent that the above statements regarding the risks relating to the Notes are exhaustive. Although the Issuer believes that the various structural elements described in this Offering Circular might to some degree lessen some of these risks for Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all. In addition, although the various risks discussed in this Offering Circular are generally described separately, prospective investors in the Notes should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor may be significantly increased.

THE ISSUER

The Issuer was incorporated in England on 8 July 2020, as a public company with limited liability under the Companies Acts 2006 with company registration number 12730102. The registered office of the Issuer is at 5 Churchill Place, 10th Floor, London, England, E14 5HU. The telephone number of the Issuer's registered office is +44 (0) 203 855 0285. The Issuer has no subsidiaries.

Principal Activities

Since the date of its incorporation, the Issuer has not commenced operations and no accounts have been made up as at the date of this Offering Circular. The activities in which the Issuer has engaged are those incidental to its incorporation and registration as a public limited company under the Companies Act 2006, the authorisation of the issue of the Notes, the matters referred to or contemplated in this Offering Circular and the authorisation, execution, delivery and performance of the other documents referred to in this document to which it is a party and matters which are incidental or ancillary to the foregoing.

The Issuer will covenant to maintain independent directors and to observe certain restrictions on its activities which are detailed in Condition 5(a) (Covenants - Restrictions) and in the Issuer Deed of Charge and the Note Trust Deed and, as such, the Issuer is a special purpose vehicle established for the purpose of issuing asset-backed securities. In addition, the Issuer will covenant in the Note Trust Deed to provide written confirmation to the Note Trustee, on an annual basis, that no Note Event of Default, or an event which will become a Note Event of Default with the giving of notice or the passage of time will not be treated as such (or other matter which is required to be brought to the Note Trustee's attention), has occurred in respect of the Notes.

The Issuer is expected to make the Issuer Profit Amount.

“Issuer Profit Amount” means £9,000 on each of the first and second Note Payment Dates and £300 on each Note Payment Date thereafter in each case to be credited to the Issuer Profit Ledger of the Issuer Transaction Account and to be retained by the Issuer as profit in respect of the business of the Issuer.

“Issuer Accounting Period” means an accounting period of the Issuer for the purposes of United Kingdom corporation tax as defined in Chapter 2, Part 2 of the Corporation Tax Act 2009.

The accounting reference date of the Issuer is 31 July.

Directors and Secretary

Name	Principal activities outside of Issuer
Lara Nasato	Company Director
CSC Directors (No.1) Limited	Company Director
CSC Directors (No.2) Limited	Company Director

- (a) The Directors of the Issuer and their other principal activities are:
- (b) The business address for the Directors is 5 Churchill Place, 10th Floor, London, England, E14 5HU. The company secretary of the Issuer is CSC Corporate Services (UK) Limited whose principal address is at 5 Churchill Place, 10th Floor, London, England, E14 5HU.
- (c) The Directors do not, and it is not proposed that they will, have service contracts with the Issuer. No Director has entered into any transaction on behalf of the Issuer which is or was unusual in its nature of conditions or is or was significant to the business of the Issuer since its incorporation.
- (d) At the date of this Offering Circular there were no loans granted or guarantees provided by the Issuer to any Director.
- (e) The articles of association of the Issuer provide that:
 - (i) any Director may vote on any proposal, arrangement or contract in which he is interested provided he has disclosed the nature of his interest; and
 - (ii) subject to the provisions of the articles of association, a Director will hold office until such time as he is removed from office by resolution of the Issuer in general meeting or is otherwise removed or becomes ineligible to act as a Director in accordance with the articles of association.
- (f) The Corporate Services Provider will, under the terms of the Corporate Services Agreement provide certain corporate services to the Issuer and certain related corporate administrative services. The Corporate Services Agreement may be terminated by either the Issuer or the Corporate Services Provider upon notice. Such termination will not take effect, however, until a replacement Corporate Services Provider has been appointed.

Capitalisation and Indebtedness Statement

The capitalisation and indebtedness of the Issuer as at the date of this Offering Circular, adjusted to take account of the issue of the Notes, is as follows:

	<u>£</u>
Authorised	
Issued Share Capital (50,000 shares of £1 each are issued)	50,000
Paid up share capital (1 share full paid up and each of the 49,999 remaining shares is paid up to £0.25 to one quarter)	12,500.75
Loan Capital	
£89,100,000 Class A Floating Rate Notes due 2030	89,100,000
£17,600,000 Class B Floating Rate Notes due 2030	17,600,000
£17,600,000 Class C Floating Rate Notes due 2030	17,600,000
£24,200,000 Class D Floating Rate Notes due 2030	24,200,000
£41,800,000 Class E Floating Rate Notes due 2030	41,800,000
£18,700,000 Class F Floating Rate Notes due 2030	18,700,000
£11,000,000 Class R Fixed Rate Notes due 2030	11,000,000
Total	<u>220,000,000</u>

Save as described above, as at the date hereof, the Issuer has no loan capital, borrowings, indebtedness or contingent liabilities nor has the Issuer created any mortgages or charges or given any.

Since the date of incorporation of the Issuer, the Issuer has not traded, no profits or losses have been made or incurred and no dividends have been paid.

The entire issued share capital of the Issuer is held by Holdings. The entire issued share capital of Holdings is held by CSC Corporate Services (UK) Limited as trustee (the “**Share Trustee**”) pursuant to the terms of a discretionary trust established pursuant to a declaration of trust dated 10 September 2020. The rights of Holdings as a shareholder in the Issuer are contained in the articles of association of the Issuer and the Issuer will be managed by its directors in accordance with those articles of association and in accordance with the laws of England and Wales.

THE BORROWER AND SAGE RENTED LIMITED

The Borrower

Incorporation and Status

The Borrower was incorporated in England on 1 September 2020, as a private limited company with limited liability under the Companies Act 2006 with company registration number 12851394. The registered office of the Borrower is at 5th Floor Orion House, Upper St. Martin's Lane, London, United Kingdom, WC2H 9EA. The telephone number of the Borrower's registered office is +44 (0) 20 8168 0500.

The Borrower has an issued share capital of £1 share of £1, which is fully paid up.

Principal Activities

Since the date of its incorporation, the Borrower has not commenced operations and no accounts have been made up as at the date of this Offering Circular. The activities in which the Borrower has engaged are those incidental to its incorporation and registration as a private limited company under the Companies Act 2006, the entry into the Senior Facility Agreement, the matters referred to or contemplated in this Offering Circular and the authorisation, execution, delivery and performance of the other documents referred to in this document to which it is a party and matters which are incidental or ancillary to the foregoing.

The Borrower will covenant to observe certain restrictions on its activities as set out in the Senior Facility Agreement and, as such, the Borrower is a special purpose vehicle established for the purpose of borrowing the Senior Loan and carrying out other related activities.

The accounting reference date of the Borrower is 31 December¹.

Directors and Secretary

(a) The Directors of the Borrower and their other principal activities are:

Name	Principal activities outside of Borrower
Gemma Nandita Katakya ²	See “ <i>Description of The Sage Housing Group</i> ” below
Sydney Englebert Taylor ³	See “ <i>Description of The Sage Housing Group</i> ” below

¹ Companies House registration in progress.

² Companies House registration in progress.

³ Companies House registration in progress.

- (b) The business address for the Directors is 5th Floor Orion House, 5 Upper St Martins Lane, London, WC2H 9EA. The company secretary of the Borrower is Bridget Frisby whose principal address is at 5th Floor Orion House, 5 Upper St Martins Lane, London, WC2H 9EA.
- (c) The Directors do not, and it is not proposed that they will, have service contracts with the Borrower. No Director has entered into any transaction on behalf of the Borrower which is or was unusual in its nature of conditions or is or was significant to the business of the Borrower since its incorporation.
- (d) At the date of this Offering Circular there were no loans granted or guarantees provided by the Borrower to any Director.
- (e) The articles of association of the Borrower provide that:
 - (i) any Director may vote on any proposal, arrangement or contract in which he is interested provided he has disclosed the nature of his interest; and
 - (ii) subject to the provisions of the articles of association, a Director will hold office until such time as he is removed from office by resolution of the Borrower in general meeting or is otherwise removed or becomes ineligible to act as a Director in accordance with the articles of association.

General

The Borrower is subject to certain representations and covenants in the Senior Facility Agreement which require it to be and remain a limited purpose entity whose business consists of borrowing under the Senior Facility Agreement, lending under the Parent RP Facility Agreement and holding and operating the relevant bank accounts and any activities directly related thereto in any manner which is in compliance with the Senior Finance Documents.

The Borrower has represented in the Senior Facility Agreement that it has not traded or carried on any business since the date of its incorporation or establishment except for:

- (a) entering into the Loan Transaction Documents and the Mezzanine Finance Documents to which it is a party; and
- (b) effecting the transactions contemplated thereby and the acquisition, ownership, management, financing, development (including redevelopment and undertaking capital expenditure) and leasing of its interests in the Properties and any activities directly related thereto.

The Borrower has represented in the Senior Facility Agreement that it does not have any employees or incurred any pension liabilities.

The Borrower has represented in the Senior Facility Agreement that no litigation, arbitration or administrative proceedings of, or before, any court, arbitral body or agency which are current or, to the best of the Borrower's knowledge (having made due enquiry appropriate and consistent for

entities of a similar nature to the Borrower acting on transactions similar to those contemplated by the Transaction Documents), pending against it or any of its Subsidiaries which if adversely determined would have a Material Adverse Effect.

Sage Rented Limited

Introduction

Sage Rented Limited (the “**Parent RP**” or “**SRL**”) is a for-profit Registered Provider whose activities are regulated by the RSH.

Incorporation and Status

Parent RP was incorporated on 21 February 2018 as a private limited company (with registered number 11217855) and is a Registered Provider (with registered number 5083).

The registered address of SRL is 5th Floor Orion House, 5 Upper St Martins Lane, London, WC2H 9EA. The telephone number of its registered address is +44 (0) 20 8168 0500.

As at the Closing Date SRL has one wholly owned subsidiary company, being the Borrower.

Principal Activities

SRL’s primary business objects are to deliver high-quality, well-managed and customer focussed affordable housing. The principal activity of SRL is the ownership and management of housing for social lettings.

Board

The members of SRL’s board, and their principal activities outside SRL, are as follows:

Name	Principal activities outside of SRL
John Brace	See “ <i>Description of The Sage Housing Group</i> ” below
David Roy Godden	See “ <i>Description of The Sage Housing Group</i> ” below
Gemma Nandita Katakya	See “ <i>Description of The Sage Housing Group</i> ” below
Sydney Englebert Taylor	See “ <i>Description of The Sage Housing Group</i> ” below
Alison Christine Thain OBE	See “ <i>Description of The Sage Housing Group</i> ” below

Stephen John Trusler

See “*Description of The Sage Housing Group*” below

The business address of each of the above board members is 5th Floor Orion House, 5 Upper St Martins Lane, London, WC2H 9EA.

There are no potential conflicts of interest between any duties to SRL of the board members of SRL and their private interests and/or duties.

Share Capital and Major Shareholders

The entire issued share capital of SRL comprises 1 share of £1, which is fully paid up.

Funding and sources of capital

As at the date of this Offering Circular, the activities of the Parent RP are funded by the Group Parent through a mix of equity and intercompany balance.

CMBS Arranger

In its capacity as CMBS arranger, Sage Rented Limited expects to apply a similar approval process for any Additional Financings for which it acts as CMBS arranger as it does to the financing described in this Offering Circular.

DESCRIPTION OF THE SAGE HOUSING GROUP

Introduction

The Sage Housing Group (the “**Sage Housing Group**”) is a UK affordable housing platform, owned by Blackstone and Regis (which has experience setting up Invitation Homes), formed in May 2017. Sage has delivered approximately 3,000 units across England as of 31 August 2020, and has approximately 7,000 units under construction. As at 31 August 2020, the Sage Housing Group had 1,862 affordable rent and social rent units.

The Sage Housing Group currently consists of Sage Investments S.à r.l. (the “**Group Parent**”), its subsidiaries (currently being SRL, the Borrower, Sage Shared Ownership Limited, SHGL, Sage Housing Limited (“**SHL**”), Sage Investments 1 Limited, Sage Investments 2 Limited and Sage Housing Partnership Limited.

The diagram in the section entitled “*Diagrammatic Overview of the ownership structure of the Borrower, Sage Rented Limited and the Sage Housing Group*” shows each of the Sage Housing Group's main companies and their immediate subsidiaries.

SRL, SHL and Sage Shared Ownership Limited are each Registered Providers. The RSH has not yet issued governance and viability gradings to the Registered Providers in the Sage Housing Group. The granting of governance and viability gradings are currently postponed and it is expected that a grading will be granted in 2022.

Principal Activities of the Sage Housing Group

The vision of the Sage Housing Group is to be the premier Registered Provider in terms of the volume of new affordable homes and reputation for delivery, customer service and relationships with the public sector. The Sage Housing Group works with the most experienced house builders in the country to deliver high quality new affordable homes for low-cost rent and shared ownership. The Sage Housing Group brings meaningful, stable capital to the sector – enabling more certain development of high-quality affordable housing for the people who need it most, whilst generating long-term, stable returns for its investors.

Shared ownership is a form of home ownership and provides first time buyers, who are otherwise unable to purchase a property on the open market, an opportunity to purchase a share of a property. The initial share purchased is between 25–75% (dependent on the scheme), with the owner paying rent on the remaining share. The owner can increase their share in the property through staircasing. All of Sage’s rented homes are let to people on local authority housing registers, who have been identified as being in housing need.

Recent developments

2019 saw major growth in revenue to £35 million (from £4 million in 2018) as the pace of new lettings and shared ownership sales rose. 2019 also saw a substantial increase in the investment we made into new social homes, being £326 million for the year (compared with £154 million for 2018). New social homes delivered in the year jumped to 1,378 (from 463 in 2018) as our pipeline of new builds matured. The Sage Housing Group continues to commit leading levels of capital to

building new social homes. Sage Housing Group has, as at 20 September 2020, already delivered 1,285 units and, according to its current outlook, expects to deliver a total of 2,021 units in 2020.

In 2019, the Sage Housing Group:

- took delivery of 1,378 social homes during the year, 883 for rent and 495 for sale and signed with developers to deliver a further 3,550
- reserved 407 shared ownership homes over the course of 2019, increasing our percentage reserved after more than 8 weeks post-delivery to 75% at the end of 2019
- averaged 46 reservations per month over the fourth quarter of 2019, despite challenging market conditions.
- progressed 289 completions through 2019, with the average time to complete post-reservation improving from 13 weeks in the first quarter of 2019 to 10 weeks in December 2019.

As at the date of this Offering Circular, there has been negligible impact on the income, occupancy or overall performance of the portfolio as a result of Covid-19. An overview of Sage's affordable rent portfolio performance is below. 94% of the net rental income in respect of the Properties is derived from affordable rented properties and 6% of the net rental income in respect of the Properties is derived from social rented properties.

As of	Occupancy (>30 days)	Tenancy Length (days)	Unit age (days)
31-Jan-20	98%	211	245
30-Jun-20	96%	303	333

Risk Management

The effective management of risk is fundamental to the achievement of the Sage Housing Group's strategic objectives. Responsibility for risk rests with the Sage Board with oversight provided by the Audit and Risk Committee and the Risk Management Group.

Risks to the achievement of Sage Housing Group's strategic objectives are recorded on the strategic risk register which is maintained by the Head of Internal Audit and Risk. The register is reviewed and updated by the Sage Risk Management Group before the key risks are reported to, and reviewed by, the Audit and Risk Committee.

A key requirement of the RSH's Governance and Financial Viability Standard is that organisations must have an effective risk management and internal controls assurance framework and the Audit and Risk Committee undertakes a crucial role in ensuring that this is in place.

Sage Housing Group's system of risk management developed substantially during 2019 with key events as follows:

- appointment of an experienced Head of Internal Audit and Risk;
- development and approval of the risk management strategy and assurance framework;
- update and approval of the risk management policy; and
- an external review of the risk management processes with planned actions for improvement.

The risks to business objectives of the Sage Housing Group are managed in a number of ways, depending on their type and severity of impact. All risks are managed to a level that is in line with Sage Housing Group's approved risk appetite as follows:

- Managers and staff manage risk as part of business-as-usual activities. Many of the staff come from organisations that provide social housing, such as housing associations, and are aware of the typical risks faced by the business. Staff have the appropriate knowledge, skills and experience to effectively undertake their role and manage the risks to the organisation. Recruitment controls within Sage are robust and ensure that the individuals employed fully understand their roles and responsibility for managing risks. Policies and procedures provide guidance for staff when undertaking their duties.
- There is oversight of functions that undertake key business operations and manage the corresponding risks, for example, the roles of the financial controller, risk manager and the compliance team. These functions undertake reviews of the work undertaken by the business, including the controls over key risks. In addition, there are groups and committees that undertake further review of these activities and risks, such as the Acquisitions Committee, Risk Management Group, Senior Leadership Team and Covid 19 Group.
- The internal audit function provides assurance that the key risks are being managed and reports directly to both the Audit and Risk Committee and management. The internal function comprises an in-house Head of Internal Audit and an external provider of internal audit. The external resource provides expertise in areas such as fraud, IT and GDPR. The internal audit plan is risk based and prioritises the areas that would have the greatest impact on Sage, if the risk was to crystallise.

Certain key risks to the Sage Housing Group, and their mitigations, are as follows:

Failure to meet Health and Safety Requirements: the Sage Housing Group's compliance team have oversight of health and safety requirements and there is annual review by Internal Audit to provide assurance on the robustness of controls. There are rigorous property compliance policies and procedures in place and external consultants advise on best practice. There is a Health and Safety Committee in place responsible for the oversight of Health and Safety activities that reports to the Board. Regular reports are received from the Property Manager on compliance with the Sage Housing Group's health and safety responsibilities and these are reviewed with further action taken, where appropriate.

Structural slowdown in the housing market: the Sage Housing Group utilises leading sales techniques and partners to sell properties off-plan and after completion. It also uses its strong third-party agent relationships and networks to closely monitor activity indicators in the housing market, such as enquiry levels, sales rates, house pricing and affordability dynamics. There is a rigorous approach to acquisitions with robust in-depth market research to test sales market confidence. A comprehensive reporting system is utilised to closely measure and report on a variety of metrics and give early warning of changes in market confidence or sales volumes. Sales risk is also mitigated by the ability to selectively switch the tenure to rented. Sales incentives are used to facilitate the selling process if under-performing sites are identified.

Customer satisfaction - negative reporting of the Sage Housing Group and its activities: The Sage Housing Group mitigates by aiming to provide a high standard of care with quick responses to complaints. It Monitors the press to identify adverse mentions of the Sage Housing Group and provides an appropriate response. Experienced project managers, employer's agents and clerk of works are also employed to evaluate and certify build quality during the construction process. The completion of Sage Housing Group's requirements are verified prior to acceptance of properties.

Further development of the risk management processes and systems is planned for 2020 in line with the risk management strategy. This includes the introduction of departmental risk registers, development of the risk monitoring systems and oversight by Sage Housing Group's Risk Management Group.

Governance

Each of SRL and SHL is a Registered Provider and must comply with the stringent governance provisions overseen by the RSH. In addition, as SRL is a "for profit" organisation, it has also decided to adopt, wherever practical for a private company, the FRC UK Corporate Governance Code 2018 (the "**Code**") which is the highest standard of corporate governance in the UK, as it is intended primarily for Premium London Stock Exchange listed companies. In adopting the Code each of the Registered Providers within the Sage Housing Group have established internal governance processes which reflect best practice in business today.

Ultimate accountability for the governance of the Sage Housing Group lies with the Board of Directors which liaises closely with Sage Housing Group's shareholder and investors. The Board consists of individuals of recognised stature with abundant business experience and knowledge of the housing sector, the majority of whom are independent as defined by the Code.

The Board is supported by formal Audit and Risk and Remuneration and Nomination Committees and underpinning the governance framework are Sage Housing Group's robust internal controls and risk management processes.

The board members of the Sage Housing Group and their principal activities outside the Sage Housing Group, where these are significant with respect to the Sage Housing Group, are as follows:

Name	Principal activities
John Brace	Director of Silbury Housing Holdings Limited Director of Silbury Housing Limited Director of Sage Shared Ownership Limited Director of Sage Housing Limited Director of SRL
David Roy Godden	Director Sage Shared Ownership Limited Director Sage Housing Limited Director NHS Property Services Limited Director Power to Change Trustee Limited Director of SRL
Gemma Nandita Katakya	Director of IQSA UK City Aldgate Limited Director of Newlands Studios Limited Director of Newtown Studios Limited Director of Pure Student Living Limited Director of Century Square Operating Company Limited Director of IQSA (Oxford) Limited Director of IQSA (Huddersfield) Limited Director of IQSA (Brighton) Limited Director of Corsham Street Student 1 Limited Director of IQ (Shareholder GP) Limited Director of IQ Two Letting (General Partner) Limited Director of IQ Two Letting (General Partner 2) Limited Director of IQ Shoreditch Letting (General Partner) Limited Director of IQ Shoreditch Letting (General Partner 2) Limited Director of IQ Shoreditch (General Partner) Limited Director of IQ Shoreditch (General Partner 2) Limited Director of IQ Letting (General Partner) Limited Director of IQSA Minster Limited Director of IQSA (Westbourne) Limited Director of IQSA Weaver Place Limited Director of IQSA General Operating Company Limited Director of IQSA St George's Limited

Director of IQSA Nottingham Holding
Company Limited
Director of MP Newlands Limited
Director of MP Newtown Limited
Director of Opal Villas Limited
Director of IQSA Stephenson House
Limited
Director of LTS Paris Gardens (General
Partner) Limited
Director of IQ Letting (General Partner 2)
Limited
Director of IQ (General Partner) Limited
Director of Twerton Bath Limited
Director of Pure Highbury Limited
Director of Elliot Edinburgh Limited
Director of IQ (General Partner 2) Limited
Director of IQ Two (General Partner 2)
Limited
Director of Pure Hammersmith Ltd
Director of Redness York Limited
Director of IQ Two (General Partner)
Limited
Director of Pure City Opco Limited
Director of Arcade Holloway Limited
Director of IQSA (GP2) Limited
Director of Pure Bankside Ltd
Director of Lewes Brighton Limited
Director of IQSA (GP1) Limited
Director of UKSA 60 CR Limited
Director of IQSA (Hermes) Limited
Director of IQSA (Glasgow) Limited
Director of IQSA (Athena) Limited
Director of IQSA (Wembley Court) Gp1
Limited
Director of IQSA Services Limited
Director of IQSA Group Limited
Director of BX CDR Holdco Limited
Director of BX CDR Midco Limited
Director of SKIL Three Limited
Director of SKIL Four Limited
Director of SKD Marina Limited
Director of MPG St Katharine Nominee
Two Limited
Director of MPG St Katharine Nominee
Limited
Director of MPG St Katharine GP Limited

Director of Max Office (SKD) General
Partner Ltd
Director of Capella UK Bidco 2 Limited
Director of Capella UK Bidco 1 Limited
Director of Capella UK Mezzco 1 Limited
Director of Capella UK Pledgeco 2 Limited
Director of Capella UK Mezzco 2 Limited
Director of Capella UK Pledgeco 1 Limited
Director of Capella UK Midco 2 Limited
Director of Capella UK Midco 1 Limited
Director of Capella UK Holdco 2 Limited
Director of Capella UK Bidco 3 Limited
Director of Capella UK Pledgeco 3 Limited
Director of Capella UK Mezzco 3 Limited
Director of Capella UK Midco 3 Limited
Director of Capella UK Holdco Limited
Director of Capella UK Topco Limited
Director of Cedar UK Management Limited
Director of Chancery House London
Nominee 2 Limited
Director of Chancery House London
Nominee 1 Limited
Director of TOG CH GP Limited
Director of TOG CH Two Limited
Director of TOG CH One Limited
Director of TOG CH Topco Limited
Director of Cheetah Holdco Limited
Director of TOG 6 Limited
Director of TOG 5 (France) Limited
Director of Sage Shared Ownership Limited
Director of Sage Housing Partnerships
Limited
Director of Sage Investments 2 Limited
Director of Sage Investments 1 Limited
Director of TOG UK Pledgeco Ltd
Director of TOG UK Mezzco Ltd
Director of TOG UK Topco Ltd
Director of Sage Housing Group Limited
Director of Sage Housing Limited
Director of TOG 4 Limited
Director of TOG 3 (Ireland) Limited
Director of TOG 2 (Germany) Limited
Director of TOG 1 (US) Limited
Director of The Office (Farringdon) Limited
Director of The Office Islington Limited

Sydney Englebert Taylor

Director of The Office Group Properties Limited
Director of The Office (Kirby) Limited
Director of EOP DL Limited
Director of The Office Group Holdings Limited
Director of The Office (Marylebone) Limited
Director of The Office Group Limited
Director of The Office (Bristol1) Limited
Director of The Office Group Midco Limited
Director of The Office (Shoreditch) Limited
Director of Cheetah Bidco Limited
Director of St. Katharine's Estate Management Company Limited
Director of SRL
Director of Long Term Investments (PRS 3) Limited
Director of Freehold Services Limited
Director of Waterglen Limited
Director of Thorpe Estate Limited
Director of Stanley N. Evans (Estates) Limited
Director of South London Ground Rents Limited
Director of RG Securities Limited
Director of RG Securities (No. 3) Limited
Director of RG Securities (No. 2) Limited
Director of RG Reversions 2014 Limited
Director of RG Reversionary Ltd
Director of RG Capital Partners Limited
Director of RG Freeholds (London) Limited
Director of RG Airspace Developments Ltd
Director of Reversions 2005 Limited
Director of UBK (Thurloe) Ltd.
Director of Regis Group Services Limited
Director of Regis Group (UBK) Limited
Director of Regis Group (Barclays) Limited
Director of Raleigh Close Limited
Director of Pier Management Ltd
Director of Long Term Reversions No 1 Limited
Director of Long Term Reversions Limited
Director of Long Term Reversions (Winchester) Limited

Alison Christine Thain OBE

Director of Long Term Reversions
(Torquay) Limited
Director of Long Term Reversions
(Shrewsbury) Limited
Director of Long Term Reversions
(Harrogate) Limited
Director of Long Term Reversions
(Gloucester) Limited
Director of Long Term Reversions
(Dulwich) Limited
Director of Long Term Reversions
(Cambridge) Limited
Director of Long Term Investments (PRS)
Holdings Limited
Director of Long Term Investments (PRS 2)
Limited
Director of Long Term Investments (PRS 1)
Limited
Director of Headline Investments Limited
Director of Ground Rent Residential Ltd
Director of Ground Rent Partners Ltd
Director of Gradehurst Management
Limited
Director of Furatto Limited
Director of Brenbase Properties Limited
Director of Sage Housing Partnerships
Limited
Director of Sage Housing Group Limited
Director of Sage Shared Ownership Limited
Director of Sage Investments 2 Limited
Director of Sage Investments 1 Limited
Director of Shoreline Securities Limited
Director of Sage Infrastructure Limited
Director of Sage Housing Limited
Director of Long Term Reversions
(Housing) Limited
Director of Regis Group (Holdings) Limited
Director of B2R Finance Limited
Director of B2R Capital Limited
Director of R4 Capital Holdings Limited
Director of Ground Rents 2011 Limited
Director of CAS Capital 2010 Ltd
Director of SRL
Director of Sage Shared Ownership Limited
Director of Sage Housing Limited
Director of SRL

Stephen John Trusler

Director of Sage Shared Ownership Limited
Director of Sage Housing Limited
Director of SRL

Board Committees

The Board has delegated certain of its activities to standing Committees. These Committees operate within defined terms of reference which are reviewed annually. The Committees are:

- the Audit and Risk Committee;
- the Remuneration and Nomination Committee; and
- the Acquisitions Committee.

The Audit and Risk and the Remuneration and Nomination Committees are formal governance Committees as required by the Code. The Acquisitions Committee has been established under the Standing Orders and Financial Regulations to review and approve property acquisitions within its authority and meets each week.

Executive Management Team

Day-to-day execution of the strategic plan through its operation of Sage Housing Group's business is the responsibility of the Executive Management Team whose authorities are delegated from the Board and are set out in the Standing Orders and Financial Regulations.

Name	Executive Management Team
Mark Sater	Interim Chief Executive Officer
John Goodey	Chief Financial Officer
Devin Peterson	Chief Operating Officer

Regulator of Social Housing Standards

Sage Housing Group conducted a detailed self-assessment of its compliance with the RSH's Standards which apply to Sage Housing Group. After reviewing this assessment, the Board of Sage Housing Group can confirm that Sage Housing Group was compliant with the Governance and Viability Standard.

As part of this detailed review, the Board of Sage Housing Group reviewed all other relevant Standards as set out by the RSH and has concluded that Sage Housing Group was also compliant with these Standards during the 2019 financial year.

THE LIQUIDITY RESERVE FACILITY PROVIDER

Deutsche Bank Aktiengesellschaft (“**Deutsche Bank**”) originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch Westfälische Bank Aktiengesellschaft, Düsseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these entities had been disincorporated from Deutsche Bank (which was originally founded in 1870) in 1952. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of

Germany under registration number HRB 30 000 at the local court in Frankfurt am Main.

Deutsche Bank has its registered office in Frankfurt am Main, Germany. Deutsche Bank maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main and has branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asian Pacific head office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a real estate finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the “**Deutsche Bank Group**”).

Deutsche Bank AG, London Branch is the London branch of Deutsche Bank. On 12 January 1973, Deutsche Bank filed the documents required in the United Kingdom pursuant to Section 407 of the Companies Act 1948 to establish a place of business within Great Britain. On 14 January 1993, Deutsche Bank registered under Schedule 21A to the Companies Act 1985 as having established a branch (Registration No. BR000005) in England and Wales.

Deutsche Bank AG, London Branch is an authorised person for the purposes of Section 19 of the Financial Services and Markets Act 2000. In the United Kingdom, it conducts wholesale banking business through its Corporate Bank and Investment Bank divisions and through its Private Bank division, it provides holistic wealth management advice and integrated financial solutions for wealthy individuals, their families and selected institutions.

As of 30 June 2020, Deutsche Bank's subscribed capital amounted to €5,291 million consisting of 2,065 million ordinary shares without par value. The shares are fully paid up and in registered form. The shares are listed for trading and official quotation on all of the German stock exchanges. They are also listed on the New York Stock Exchange.

As of 30 June 2020, the Deutsche Bank Group had total assets of €1,407,296 million, total liabilities of €1,344,479 million, and total equity of €62,817 million on the basis of IFRS. As of 27 September 2020, Deutsche Bank's long-term senior debt has been assigned a rating of "BBB+" (outlook negative) by S&P, "A3" (outlook negative) by Moody's and "BBB+" by Fitch.

THE SERVICER AND THE SPECIAL SERVICER

Situs Asset Management Limited (“**SAM**”) is a private limited company incorporated under the laws of England and Wales with company registration number 06738409, with its registered offices at 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

SAM operates through its office located at 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom (tel: +44 (0) 20 7071 6100).

Since 1985, Situs has provided commercial real estate advisory, due diligence and business solutions to the lending and real estate industries. Situs has offices located across the United States of America and Europe (including New York, Houston, San Francisco, London, Frankfurt and Dublin).

In November 2016, Situs completed its acquisition of Hatfield Philips International bringing together two of Europe’s leading commercial real estate loan servicers.

In June 2019, Situs Holding Corporation and American Mortgage Consultants merged and together, have over USD \$175 billion of assets under management.

SAM currently services and asset manages in excess of €60 billion of pan-European commercial real estate debt through its European platform comprised of both CMBS and balance sheet loan positions for lenders across Europe. SAM acts in various capacities including as facility agent, security agent, primary servicer and special servicer. Jurisdictions covered include the United Kingdom, Germany, France, the Netherlands, Italy, Portugal and Spain.

SAM is the primary servicer and/or special servicer on 25 current CMBS transactions. SAM has a primary servicer and special servicer ranking from Fitch.

In addition to the above, Situs also provides real estate advisory, valuation, due diligence and underwriting services to clients in Europe.

THE NOTE TRUSTEE AND THE ISSUER SECURITY TRUSTEE

U.S. Bank Trustees Limited is a limited liability company incorporated under the laws of England and Wales with its office at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, United Kingdom.

U.S. Bank Trustees Limited is part of the worldwide corporate trust business of the U.S. Bancorp group. In Europe, the corporate trust business is conducted in combination with Elavon Financial Services DAC, U.S. Bank Global Corporate Trust Limited (the legal entities through which corporate trust banking and agency appointments are conducted) and U.S. Bank National Association, (the legal entity through which the corporate trust division conducts business in the United States).

The corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The division provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S. based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at <https://www.usbank.com>.

THE ISSUER CASH MANAGER AND THE ISSUER ACCOUNT BANK

U.S. Bank Global Corporate Trust Limited is a limited liability company incorporated under the laws of England and Wales with its office at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, United Kingdom.

U.S. Bank Global Corporate Trust Limited is part of the worldwide corporate trust business of the U.S. Bancorp group. In Europe, the corporate trust business is conducted in combination with Elavon Financial Services DAC (the legal entity through which corporate trust banking and certain agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which corporate trust trustee appointments are conducted) and U.S. Bank National Association, (the legal entity through which the corporate trust division conducts business in the United States).

The corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The division provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S. based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at <https://www.usbank.com>.

Elavon Financial Services DAC, trading as U.S. Bank Global Corporate Trust, is an integral part of the worldwide corporate trust business of the U.S. Bancorp group. In Europe, U.S. Bank Global Corporate Trust conducts business through Elavon Financial Services DAC from its offices in Dublin at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland D18 W319 and through its UK Branch in London at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom.

Elavon Financial Services DAC is a bank incorporated in Ireland and a wholly owned subsidiary of U.S. Bank National Association. Elavon Financial Services DAC is authorised by the Central Bank of Ireland and the activities of its UK Branch are also subject to the limited regulation of the UK Financial Conduct Authority and Prudential Regulation Authority.

In Europe, the corporate trust business is conducted in combination with U.S. Bank Global Corporate Trust Limited (the legal entity through which certain corporate trust agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which corporate trust trustee appointments are conducted) and U.S. Bank National Association (the legal entity through which the corporate trust division conducts business in the United States).

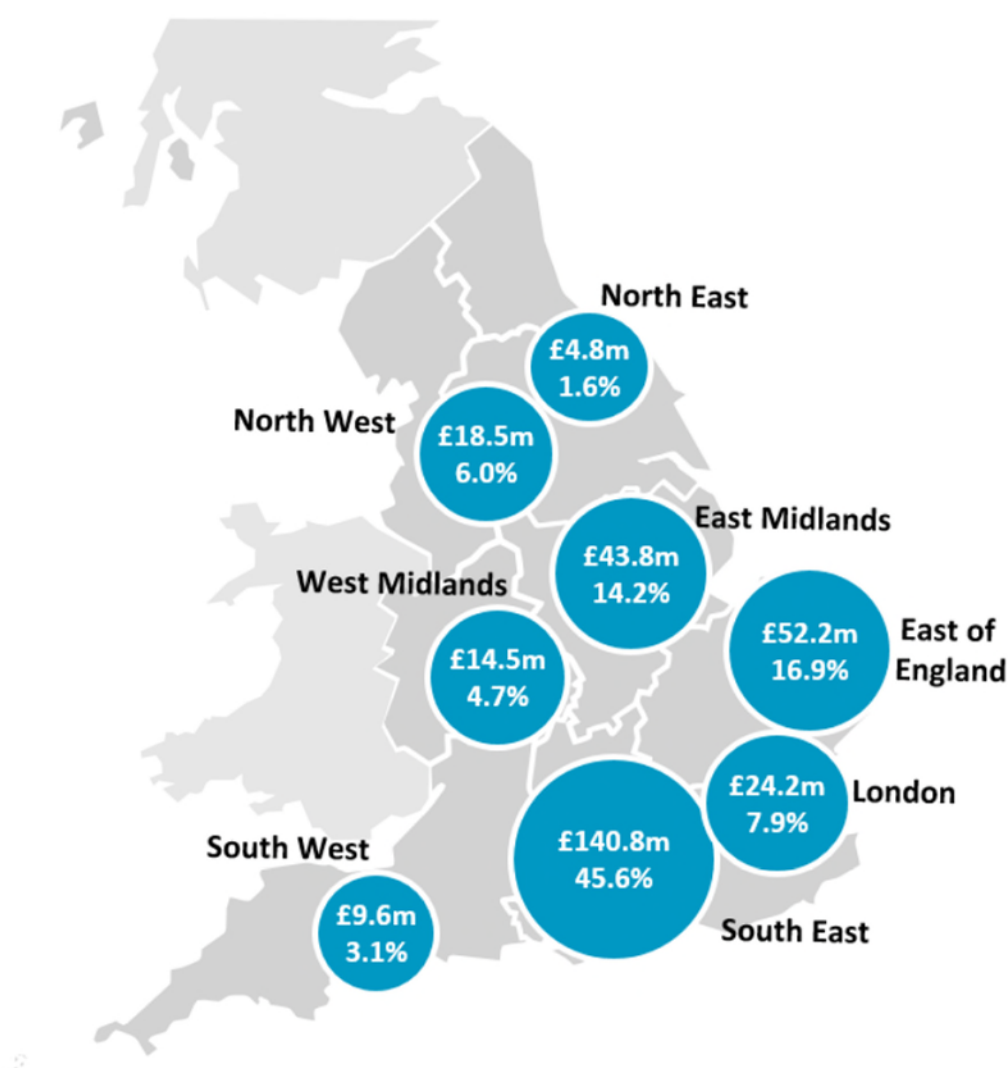
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U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at <https://www.usbank.com>.

DESCRIPTION OF THE PROPERTY PORTFOLIO

The Portfolio consists of 1,609 completed social housing units across 113 development sites in England, totalling c. 1.2m sq ft. Savills provided a valuation of £308.4m MVSTT and £239.0m EUVSH in September 2020. The Portfolio generates £12.0m GRI and £9.0m NRI annually⁴. The Portfolio is highly granular with the top 10 developments (by MVSTT) accounting for 21.1% of portfolio GRI, 21.1% of NRI, 21.2% of MVSTT, and 21.5% of EUVSH. No property accounts for over 0.18% of the Portfolio by MVSTT.

A portfolio map clustered by MVSTT is provided below, followed by a breakdown of portfolio metrics by county and region.



⁴ Note that for vacant units, a Sage-estimated rent has been assumed.

Rank	Region/Country	Built Year	Average Age (Yrs)	# of Units				# of Beds	Sqft k	Occupancy by Unit [†]	GRI £k			NRI £k	MVSTT £k	MVVP £k	NRI Yield on MVSTT
				Flats	Houses	Total	% with EPC B or above				SR	AR	Total				
1	South East	2018-20	0.91	267	346	613	94%	1,254	450	85%	68	5,583	5,651	4,440	140,774	169,947	3.15%
	Oxfordshire	2018-20	1.12	28	121	149	97%	350	122	97%	0	1,494	1,494	1,213	37,293	44,844	3.25%
	Bedfordshire	2018-20	1.00	44	47	91	100%	192	67	96%	0	745	745	567	19,974	23,589	2.84%
	Essex	2018-20	0.96	23	45	68	99%	140	51	97%	68	519	587	458	16,230	19,780	2.82%
	Kent	2018-20	1.00	37	39	76	92%	142	54	91%	0	675	675	525	16,066	19,569	3.27%
	Hampshire	2018-20	0.89	30	44	74	93%	141	49	84%	0	650	650	506	15,308	18,254	3.31%
	Hertfordshire	2018-20	0.78	43	14	57	100%	103	38	88%	0	541	541	418	13,226	16,084	3.16%
	West Sussex	2019-20	0.48	12	15	27	100%	51	20	41%	0	280	280	226	7,350	8,640	3.07%
	Buckinghamshire	2020-20	0.21	21	10	31	71%	66	21	48%	0	281	281	216	6,923	8,613	3.12%
	East Sussex	2020-20	0.36	14	8	22	36%	43	15	0%	0	236	236	189	4,647	5,515	4.06%
	Berkshire	2019-19	1.10	12	0	12	100%	17	7	100%	0	109	109	82	2,733	3,350	3.02%
	Surrey	2020-20	0.56	3	3	6	100%	9	4	100%	0	52	52	40	1,024	1,710	3.92%
2	East of England	2018-20	1.14	104	213	317	98%	610	222	96%	0	2,077	2,077	1,507	52,229	62,337	2.89%
	Norfolk	2018-20	1.26	38	123	161	99%	296	113	97%	0	978	978	699	24,455	29,204	2.86%
	Cambridgeshire	2019-20	0.96	18	53	71	100%	149	56	94%	0	537	537	408	14,625	17,213	2.79%
	Suffolk	2018-20	1.07	48	37	85	95%	165	53	96%	0	563	563	400	13,149	15,920	3.04%
3	East Midlands	2017-20	1.21	57	231	288	100%	619	212	98%	394	1,340	1,733	1,240	43,757	58,098	2.83%
	Nottinghamshire	2017-20	1.39	17	82	99	100%	216	70	99%	231	318	549	383	15,381	20,310	2.49%
	Derbyshire	2018-20	1.00	10	66	76	99%	175	57	96%	162	249	411	285	8,892	13,994	3.21%
	Northamptonshire	2018-20	1.31	15	31	46	100%	89	33	100%	0	356	356	271	7,826	9,617	3.46%
	Leicestershire	2018-20	1.20	3	31	34	100%	88	30	100%	0	228	228	171	6,344	7,928	2.70%
	Lincolnshire	2019-20	1.02	12	21	33	100%	51	22	97%	0	188	188	130	5,314	6,249	2.44%
4	London	2018-20	0.77	61	8	69	84%	148	55	86%	0	565	565	415	24,734	29,806	1.71%
5	North West	2018-20	1.51	53	98	151	100%	306	102	97%	178	652	830	564	18,526	22,990	3.04%
	Lancashire	2018-20	1.47	39	60	99	100%	203	68	99%	178	337	515	339	11,877	14,287	2.85%
	Cheshire	2018-19	1.56	8	38	46	100%	97	31	91%	0	283	283	205	6,056	7,623	3.38%
	Greater Manchester	2018-18	1.74	6	0	6	100%	6	3	100%	0	33	33	20	593	1,080	3.40%
6	West Midlands	2018-20	1.39	37	50	87	100%	172	62	100%	159	354	513	355	14,526	17,115	2.44%
	Warwickshire	2018-19	1.41	12	34	46	100%	98	36	100%	123	163	286	205	9,313	10,950	2.20%
	Staffordshire	2018-20	1.37	25	16	41	100%	74	26	100%	37	191	227	149	5,213	6,165	2.86%
7	South West	2019-20	0.49	17	32	49	88%	124	36	59%	0	431	431	337	9,574	11,629	3.52%
	Wiltshire	2019-20	0.50	10	28	38	84%	98	28	76%	0	322	322	251	7,340	8,949	3.43%
	Dorset	2020-20	0.45	7	4	11	100%	26	8	0%	0	108	108	85	2,734	2,680	3.81%
8	North East	2019-20	0.90	16	19	35	100%	84	27	97%	107	75	183	119	4,813	6,061	2.48%
	West Yorkshire	2019-20	0.86	16	11	27	100%	68	20	96%	107	24	131	81	3,537	4,561	2.28%
	North Yorkshire	2019-20	1.02	0	8	8	100%	16	7	100%	0	52	52	39	1,276	1,500	3.03%
Total		2017-20	1.07	612	997	1,609	96%	3,317	1,168	91%	906	11,077	11,983	8,977	308,433	377,982	2.91%

Property Metrics

Sage's affordable rents business has an arrears level of 4.1% (in respect of tenants in occupancy for over 12 months) and 3.2% (in respect of tenants who have been in occupancy for over 18 months). The Issuer notes that these figures are not comparable to benchmarks, as the immaturity of Sage's portfolio makes direct arrears comparisons invalid, and so Sage reports arrears as a percentage over the life of tenancy. For the purpose of such arrears levels, Sage takes the approach that any amount that is overdue, by even one day, as an arrears (rather than the more common approach pursuant to which an amount is overdue by 30 or more days to be an arrears). The arrears level is the amount, expressed as a percentage, that the arrears balance bears to the total rent due over the life of the tenancy. In the social housing sector, arrears for tenants who have been in occupancy for less than 12 months are generally higher because (a) tenants are on probation and (b) in respect of tenants receiving housing benefits, there are often technical delays before receipt of these benefits.

Sage's affordable rents business has a "days to let" level of 25 calculated by Sage on the basis of the average time (in calendar days) to let new properties from the point of 'Ready to Occupy' due to the low number of re-let properties.

Sage has an expected bad debt level (calculated on the basis of the total rent and service charges written off as irrecoverable (end of period) divided by annual rent and service charges due (excluding rent lost due to vacant dwellings) * 100) of 0.4-0.6%. Given the newness of Sage's portfolio, there have been very few re-lets and so does not have a meaningful tenancy churn level. Over time, Sage expects bad debt and tenancy churn to be in line with benchmark rates.

MANAGEMENT AND ADMINISTRATION OF THE PROPERTY PORTFOLIO

Property management and administration

The management and administration arrangements of the Properties is documented by a service level agreement with SHGL (in such capacity, the “**Service Provider**”) and property management agreements with Places for People Homes Limited (the “**Property Manager**”).

Administration of the Property Portfolio

Duties of the Service Provider

Parent RP will enter into a service level agreement with the Service Provider (the “**SLA**” under which the Service Provider will provide corporate, property and regulatory services to Parent RP.

The corporate services to be provided by the Service Provider to Parent RP include:

- *Development services:* financial modelling services to ensure financial viability; (ii) general advice on service development and regular reporting to meetings of the board in this respect; (iii) the research, review and planning of new initiatives; (iv) support in respect of the implementation of growth strategies; (v) co-operation with local agencies; and (vi) services in relation to funding applications and preparation of tenders.
- *Management services:* (i) support to maintain accreditation and registration with relevant authorities and compliance with their regulatory requirements and expectations; and (ii) professional advice on managerial matters such as effective deployment of staff resource.
- *Financial services:* (i) the preparation of annual, medium and long-term budgets; (ii) regular monitoring of budgets; (iii) the preparation and setting of standing orders, financial regulations, financial policies, practices and financial control documentation; (iv) the negotiating and arranging of private finance and interest rate hedging; (v) the monitoring of compliance with financial covenants and standards set by funders (vi) the regular reporting and updating of status and position of financial arrangements; (vii) business assurance services; (viii) services in respect of taxation arrangements; (ix) financial administration and accounting services including maintenance of accounts, payroll, creditors, invoicing, payment of invoices, treasury management (including investment); (x) the preparation of accounts for audit, arranging audit of the accounts and dealing with any issues raised by auditors; and (xi) the determination of banks and financial institutions to be used by the company the general management of relationships with those banks and financial institutions.
- *Policy monitoring and review services:* (i) the research, review and planning of new initiatives and preparation of policies; (ii) the preparation of corporate and business plans including performance objectives and measurements, their review and ongoing update and monitoring; and (iii) growth strategy implementation.

- *Company secretarial services:* the provision of full company secretarial services including the maintenance of registers, seals and compliance with Companies House requirements, the arranging, convening, minuting and servicing committee, board and general meetings, advice on the adherence to regulatory standards and requirements and the filing of all relevant returns with regulators.
- *Other services:* (i) the arranging and monitoring of insurances; (ii) procurement services including in respect of office services management and equipment; (iii) legal services; (iv) data management services; and (v) information technology services.

The property services provided by the Service Provider to Parent RP will include (i) marketing, sale and leasing (including by way of letting or shared ownership) of accommodation units; (ii) advice and assistance to existing residents, including helping those who are under-occupying to understand their options to downsize or mutually exchange; (iii) capture residents who need help in maintaining their tenancies, and accessing benefits, and ensure that appropriate services are provided either directly or through the provision of information, signposting or support in accessing the appropriate service; (iv) tenant visits; (v) unit allocations; (vi) ensure tenancies, rent and service charges are set in accordance with the relevant policies as notified by Parent RP to the Service Provider from time to time.

The regulatory services to be provided by the Service Provider to Parent RP include (i) ensure compliance with standards (including those set in the Regulatory Framework), building regulations, good industry practice, and health and safety legislation and obligations under tenancy agreements; (ii) manage risk and implement an appropriate risk management framework and business continuity arrangements; (iii) consistent quality assurance checks for; (vi) record keeping and data protection; and (vii) safety management system and ensure compliance with all relevant provisions of the Health and Safety at Work Act 1974 and the Management of Health and Safety at Work Regulations 1999.

Property management of the Properties

The Property Manager

The Property Manager is one of the largest property management, development, regeneration companies and leisure companies in the United Kingdom and owns and manages over 197,000 homes, commercial properties and estates across over 200 Local Authorities and has over 50 years' industry experience. The Property Manager is also a Registered Provider and has been granted a governance and viability grade of G1/V1 by the Regulator.

Duties of the Property Manager

The property management arrangements of the Properties will be documented by a framework property management agreement to be entered into between the Property Manager and Parent RP (the “**Framework Agreement**”) as a condition subsequent to drawdown of the Senior Loan and ancillary call-off notices pursuant to which the Property Manager is requested to provide services in relation to the Properties listed in the relevant notice (each a “**Call-off Notice**” and together the

“**Call-off Notices**”, the Call-off Notices and the Framework Agreement together being the “**PMA**”).

The Framework Agreement will set out the framework under which the Property Manager will agree to provide property management services in respect of the properties listed in the Call-off Notices agreed from time to time. The Property Managers’ services will include day-to-day administration of the Properties, the collection of rent and fees from the tenants and reporting.

More specifically, the PMA will require the Property Manager to provide the following standard property management services in relation to the Properties and the individual residential dwellings (each a “**Unit**”) within the Properties:

- *Place management services:* (i) full range of tenancy management functions and management of tenancy agreements; (ii) provision of information to tenants including on their tenancy rights and responsibilities; (iii) review all starter and fixed term tenancies within agreed target dates; (iv) report change of tenancies including joint tenancies, sub-letting, succession and assignment of tenancies to Parent RP; (v) undertake two yearly tenancy audits including tenant profiling; (vi) maintain communal areas and external spaces at the Properties; (v) deal with abandoned and untaxed vehicles with the Properties; (vi) draw up inspection plans; and (vii) risk assessment of identified issues.
- *Tenancy enforcement services:* (i) take proportionate action, against any tenant who breach their tenancy agreement; (ii) investigate fraud or unlawful sub-letting and take appropriate action; (iii) investigate all reports of tenancy misuse such as criminal activity, unlawful subletting and antisocial behaviour and take appropriate action; (iv) work in partnership with other agencies and community partners to prevent and tackle antisocial behaviour, and (v) Provide a means of reporting ASB for complainants and witnesses outside of usual working hours
- *Income recovery service:* (i) collect rent and all other charges including former tenant arrears, service charges, rechargeable repairs, court fees and any administrative charges; (ii) rent arrears’ recovery including assistance with legal action and casework; (iii) encouragement of payment by direct debit and provision of a variety of other methods for payment where this is not possible; (iv) provision of support, advice and assistance to tenants in arrears and to those impacted by welfare reform; (v) provision and promotion of specialist money advice and where appropriate liaise with specialist support agencies in relation to vulnerable tenants having difficulty managing their rent; and (vi) ensure that the rent balance is clear at the end of the tenancy.
- *Customer service centre:* provision of responsive repairs and maintenance services including an emergency and out of hours service.
- *Support services:* (i) resolution of tenant enquiries from tenants at the first point of contact; (ii) management of tenant digital services; (iii) tenant complaint and compensation management; (iv) actively encourage tenant feedback; and (v) report disrepair claims to Parent RP within 5 business days of a claim being made.

- *Property compliance services:* (i) compliance with statutory duties and requirements with respect to gas servicing, smoke alarm testing, fire safety, electrical checks, fixed wiring, lightning protection, water testing, legionella testing and service duct completion; (ii) develop and manage a programme of compliance works; (iii) fire risk assessments; (iii) electrical periodic inspection reports checks every five years and water checks; (iv) six-monthly checks on stair lifts; (v) annual checks and servicing of all gas heating appliances and gas service installations to maintain Gas Safe certificates; (v) record denied access to properties and ensure robust “no access” processes; (vi) establish a safety management system in a recognised format such as HSG (65); and (vii) ensure compliance with all relevant health and safety legislation.
- *Service charge and unit budget setting and reconciliation:* application of rent and service charge setting framework and rent, service charge and budget reconciliation.
- *Responsive repairs (including emergency out of hours repairs):* (i) implement tenant repair reporting arrangements; (ii) identify and communicate tenant repairs to tenants; (iii) co-ordinate and carry out landlord repairs; (iv) develop demand reduction plans approach to delivery of rechargeable repairs to maximise income recovery; (v) implement code of conduct for contractors and staff; (vi) monitor tenant satisfaction with repairs and maintenance; (vii) investigate unsatisfactory responses to satisfaction surveys and analyse repair performance results to drive improvement; and (viii) the management and maintenance of all existing and any new communal heating and hot water systems.
- *Void repairs; reparation* of empty homes as swiftly as reasonably possible, and to an agreed lettable standard.
- *Administration of aids and adaptations:* (i) carry out approved adaptations up to a specified value; (ii) process local authority applications for adaptations over a specified value, including reviewing proposed adaptations, ensuring plans do not adversely affect the units; (iii) provide consent for adaptations to satisfy any planning or building regulation requirements; (iv) manage and oversee the adaptation throughout completion of the works, liaising with the tenant, occupational therapist and local authority surveyor; (v) post completion inspections of adaptation works and sign off on works on behalf of Parent RP; and (vi) reporting to Parent RP.

Fees

Parent RP shall, pursuant to the Framework Agreement, pay the Property Manager a fixed annual charge for standard services and, subject to an annual adjustment, responsive repairs (including out of hours) in respect of each Unit. Fees in respect of void repairs, lettings and marketing (if applicable) and adaptations shall be payable in accordance with the terms of the Framework Agreement. The fees payable to the Property Manager are subject to annual increases in line with the consumer prices index and the terms of the Framework Agreement. The fees payable to the Property Manager are subject to a discount in accordance with the number of Units managed by the Property Manager.

Appointment and Termination

The Framework Agreement will be agreed for an initial term of five years and on a rolling basis thereafter until terminated by not less than six months' notice served by one party on the other.

The Property Manager will be entitled to sub-contract its obligations in accordance with the terms of the Framework Agreement.

The PMA may be terminated “for cause” by Parent RP, in the following circumstances (i) material breach of the Property Manager which is not remedied within 20 Business Days of a notice from Parent RP; (ii) repeated breaches which amount to a material breach and either the Property Manager has failed to remedy the breach within 20 Business Days of a notice from Parent RP or following such remediation commits a materially similar breach within 6 months after such remediation; (iii) gross or fundamental breach by the Property Manager which causes material irreparable harm to Parent RP; (iv) material breach by the Property Manager of a material anti-corruption obligation under the PMA; (v) the total amount of losses, costs, claims, fines, penalties or expenses suffered as a result of any breach by the Property Manager exceeds an amount agreed under the terms of the PMA; (vi) insolvency event of the Property Manager; (vii) a change of control in accordance with the terms of the Framework Agreement; (viii) relevant breach of service levels; and (ix) if the Property Manager is excluded from performing a material part of the services due to a force majeure event for longer than 60 days or has failed to recover the services with 60 days.

The PMA may be terminated “for cause” by the Property Manager, in the following circumstances: (i) material breach of Parent RP (other than a duty to pay charges) which is not remedied within 20 Business Days of a notice from the Property Manager; (ii) failure by Parent RP to pay undisputed charges within 15 Business Days of a notice from the Property Manager; (iii) repeated breaches which amount to a material breach and either the Property Manager has failed to remedy the breach within 20 Business Days of a notice from Parent RP or following such remediation commits a materially similar breach within 6 months after such remediation; (iv) gross or fundamental breach by Parent RP which causes material irreparable harm to the Property Manager; (v) the total amount of losses, costs, claims, fines, penalties or expenses suffered as a result of any breach by the Parent RP exceeds an amount agreed under the terms of the PMA; (vi) insolvency event of Parent RP and failure by it to pay all charges and third party costs in accordance with the terms of the PMA; and (vii) on a change of control in accordance with the terms of the Framework Agreement.

Parent RP will also be able to terminate the PMA “for convenience” at any time during the initial term of 5 years and on six months’ notice subject to payment of a termination fee in accordance with the terms of the Framework Agreement. The Property Manager will not have a “without cause” termination right.

Duty of care agreement

It is a condition subsequent to drawdown of the Senior Loan under the Senior Facility Agreement that the Property Manager enters into a duty of care agreement in respect of the PMA.

THE DUE DILIGENCE PROCESS

The following legal and non-legal due diligence has been carried out with respect to the Properties.

The legal due diligence

The legal due diligence carried out with respect to the Properties consisted of a certificate of title covering each Property being prepared by Devonshires Solicitors LLP (the “**CoT Provider**”) in each case to be dated on or about the Closing Date (the “**Certificate of Title**”).

Certificates of Title

In respect of each Property, the COT Provider has:

- (a) examined and considered the relevant documents of title and other documents and papers relating to the Property produced to or obtained by it; and
- (b) obtained the Land Registry searches which it considered appropriate or necessary in the circumstances of the transactions and arranged missing searches indemnity insurance in relation to Local Authority searches, Highway searches, Coal or Mining searches, Environmental searches, Chancel searches and Drainage and Water searches.

The COT Provider did not:

- (a) inspect the Properties;
- (b) raise enquiries with anyone in occupation of the Properties;
- (c) opine on the capital or rental value of the Properties the financial status of the developer or seller or the financial status of any tenant or occupier; or
- (d) opine on the physical or environmental condition of the Properties.

Each Certificate of Title provides the following confirmation (or relevant disclosure where this cannot be confirmed) in respect of the Properties to which it relates:

- (a) confirmation that any relevant Section 106 Agreement contains a mortgagee protection clause in respect of the affordable housing use obligations and the terms thereof;
- (b) confirmation that the Properties are held with good and marketable title;
- (c) in relation to any lease forming part of the security, full details of the lease term and any onerous or unusual provisions contained in such lease;
- (d) Property details including the postal addresses of the Properties;
- (e) details of whether the Properties are required to be let at affordable rents or at social rents;

- (f) confirmation that all conditions in the relevant planning permissions for the Properties have been complied with;
- (g) confirmation that all obligations contained in the relevant Section 106 Agreement entered into in connection with the Properties have where applicable been complied with;
- (h) confirmation that the building regulations have been complied with in respect of the Properties;
- (i) confirmation that NHBC or similar cover is in place in respect of the Properties; and
- (j) confirmation as to whether the relevant highways abutting each Property are maintainable at public expense.

Refer to the section entitled "*Risk Factors – Considerations relating to the Property Portfolio*" for a summary of, among other things, certain key material issues disclosed in the Certificates of Title.

The non-legal due diligence

Tax Structuring Paper

A tax structuring paper was prepared by a reputable accounting firm (the "**Tax Structuring Paper**") which addresses the key tax implications of the Transaction (see "*Transaction Overview*" above) and tax issues relevant to the on-going position of the Borrower and Parent RP. The Tax Structuring Paper covered UK tax analysis.

Initial Valuation

Savills prepared the Initial Valuation. The Initial Valuation valued approximately 90 per cent of the Properties on a MV-STT basis and approximately 10 per cent of the Properties on a EUV-SH basis, and concluded that the aggregate value of the Properties was £308,433,000 as at 18 September 2020. For those Properties where the valuation was conducted on a MV-STT basis, the market value was determined on a market value subject to tenancies basis in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together, where applicable, with the UK National Supplement effective 14 January 2019, together being the 'Red Book'. For those Properties where the valuation was determined on an EUV-SH basis, the valuer assumes a hypothetical sale, by either a mortgagee upon enforcement or a Registered Provider to another Registered Provider, on the strict assumptions that: the relevant property or properties will continue to be let at affordable or social rents in perpetuity; the relevant property or properties will be managed in accordance with the Regulator's requirements; and that any void properties will be re-let and not sold with vacant possession.

DESCRIPTION OF THE LOAN SECURITY DOCUMENTS AND PARENT RP-BORROWER SECURITY

Loan Security

The obligations of the Borrower under the Senior Finance Documents are or otherwise will be secured by the following security interests created under the security documents granted in favour of the Common Security Agent (the “**Loan Security**”).

Loan Security granted by the Borrower

On the Closing Date, the Borrower will grant English law governed security in favour of the Common Security Agent over all of its assets in England and Wales, including without limitation the following:

- (a) a charge by way of first fixed charge of all its rights in respect of any amount standing to the credit of any Control Account located in England or Wales and the Segregated Parent RP Account (if any) and the debt represented by it;
- (b) a charge by way of a first fixed charge of all its book and other debts, all other moneys due and owing to it and all amounts that Borrower may receive or has received under any documents where the rights of that Borrower cannot be secured without consent;
- (c) an absolute assignment or assignment by way of security (subject to a proviso for re-assignment on redemption) of all its rights under any hedging arrangements to which it is a party;
- (d) an absolute assignment or assignment by way of security (subject to a proviso for re-assignment on redemption) of all its rights under any English law governed contracts of insurance taken out by it or on its behalf or in which it has an interest (including all monies paid or payable to it under or in respect of all such contracts), all its rights under any property management agreements to which it is a party; and
- (e) a first floating charge over all of its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under such security agreement (save for any such assets which are otherwise the subject of any Loan Security),

(the “**Borrower Security Agreement**”)

Loan Security granted by Parent RP

On the Closing Date, Parent RP will grant English law security in favour of the Common Security Agent including:

- (a) a charge by way of a first legal mortgage over its interests in the Properties;
- (b) an assignment by way of security, subject to a proviso for re-assignment on redemption, of its rights (other than its rights over rental income in respect of the Properties, which will be subject to the Parent RP-Borrower Security) under any Occupational Lease;

- (c) an assignment by way of security, subject to a proviso for re-assignment on redemption, of all its rights under any Insurance Policy taken out by it or on its behalf or in which it has an interest in respect of the Properties and all monies payable and paid to it under or in respect of such insurance policies;
 - (d) an assignment by way of security, subject to a proviso for re-assignment on redemption, of all its rights under any Property Management Agreements and asset management agreements;
 - (e) an assignment by way of security, subject to a proviso for re-assignment on redemption, of all its rights under the indemnity agreement in respect of the SHL Indemnity.
 - (f) an assignment by way of security, subject to a proviso for re-assignment on redemption, of all its rights under any Investor Debt advanced by it to the Borrower; and
 - (g) a charge by way of first fixed charge over its ownership interests in the Borrower,
- (the “**Parent RP Loan Security Agreement**”).

The Loan Security will become immediately enforceable if a Loan Event of Default in respect of the Senior Loan occurs and is continuing, subject to compliance with certain relevant real estate rules for certain affected Properties (which require enforcement over shares to be made as part of an enforcement over the relevant property owned by the Borrower).

Parent RP-Borrower Security

On the Closing Date, Parent RP will grant the following English law security in favour of the Borrower:

- (a) first fixed security over the Segregated Parent RP Account and any Rent Collection Account and/or Service Charge Account held by it; and
- (b) first fixed security over its right to receive Rental Income from tenants under Occupational Leases.

The Parent RP-Borrower Security will become immediately enforceable if an event of default under the Parent RP Facility Agreement occurs and is continuing. Each of the following is an event of default under the Parent RP Facility Agreement, (i) non-payment by Parent RP of any amount payable by it under and in accordance with the Parent RP Facility Agreement; (ii) an insolvency of Parent RP; (iii) Parent RP becomes subject to any insolvency proceedings; or (iv) any indebtedness of Parent RP becomes subject to a moratorium.

DESCRIPTION OF THE DEED OF COVENANT

On or around Closing, the Parent RP will enter into a deed of covenant with the Senior Facility Agent, the Borrower and the Common Security Agent. The principal terms of the Deed of Covenant are set out below.

Representations and warranties

Parent RP gives representations and warranties on the following matters, which are given on the terms, and subject to qualifications, carve-outs and materiality and awareness qualifications that are customary for facilities agreements of the nature of the Senior Facility Agreement, subject to the disclosure in any Report and, where applicable, subject to the Legal Reservations and the Perfection Requirements:

Status: it is duly incorporated, validly existing and has power to own its assets and carry on its business.

Binding obligations: its obligations under each Loan Transaction Document and Loan Security Document are legal, valid, binding and enforceable; the Loan Security is valid and is or will be first-ranking.

Non conflict with other obligations: its obligations do not conflict with law, regulation, its constitutional documents or other obligations.

Power and authority: it has capacity, power and authority to enter into and has taken all necessary corporate action to authorise its entry into and performance of its obligations under the Loan Transaction Documents to which it is party.

Validity and admissibility in evidence: it has obtained all necessary authorisations to (i) enter into and perform its obligations under the Loan Transaction Documents and make them admissible in evidence; and (ii) conduct its business; and they are not in breach of law or regulation where the breach would have a Material Adverse Effect.

Governing law and enforcement: the choice of governing law is enforceable in its jurisdiction.

No filing or stamp taxes: no filing of the Senior Finance Documents is required in its jurisdiction nor any stamp tax is payable on them.

No default: no default is continuing nor any breach or default under any other agreement binding on it or to which its assets are subject which would have a material adverse effect.

No misleading information: all written material factual information supplied by it to any Senior Finance Party, Valuer or report provider was true, complete and accurate in all material respects, any financial projections in such information were reasonably held, there are no omissions in such information to make it untrue or misleading in any material respect nor has anything occurred to make such information misleading in any material respect.

No proceedings pending: no litigation, arbitration or administrative proceedings is pending or threatened would have a Material Adverse Effect if adversely determined.

Environmental laws; there is no Environmental Claim that would have a Material Adverse Effect if adversely determined;

Taxation: there are no material Taxes due and payable and no claims pending with respect to Taxes that would have a Material Adverse Effect if adversely determined;

Financial indebtedness: it does not have any other Financial Indebtedness outstanding other than Permitted Financial Indebtedness and any Financial Indebtedness owed by Parent RP to (a) the Borrower pursuant to the terms of the Parent RP Facility Agreement; (b) any newly acquired or incorporated special purpose vehicle which is acquired or incorporated in connection with any Additional Financing and which is to be wholly-owned by Parent RP provided that limited recourse provisions shall apply to such Financial Indebtedness; and/or (c) any direct or indirect shareholder of Parent RP provided that terms substantially equivalent to the limited recourse and non-petition provisions of the Parent RP Facility Agreement shall apply to such Financial Indebtedness *mutatis mutandis*;

Good title to property: except as disclosed in any Report, on and from the Closing Date:

(a) Parent RP:

- (i) is the sole legal and beneficial owner of each Property (other than in respect of any Property the subject of a Headlease that has been forfeited);
- (ii) has good and marketable title to each Property (other than in respect of any Property the subject of a Headlease that has been forfeited),

in each case free from any Security (other than Permitted Security).

- (b) Parent RP has the benefit of all authorisations required and not being in breach of any law, regulation or covenant is outstanding which would have a material adverse effect on the value, saleability or use of the Properties.
- (c) there is no covenant, easement, agreement, reservation, restriction, condition or other matter which adversely affects the Properties;
- (d) there is no overriding interest or an unregistered interest which overrides first registration or registered dispositions;
- (e) no facility necessary for the enjoyment and use of the Properties are enjoyed by the Properties on terms entitling any person to terminate or curtail its use or which conflict with or restrict its use of the relevant Property, in each case in a manner which would have a material adverse effect on the value of the Properties;

- (f) the Properties are free and clear of material damage and structural defect and not at risk of flooding or subsidence, in each case in a manner which would have a material adverse effect on the value of the Properties;
- (g) compliance in all material respects with Planning Laws and any planning permissions;
- (h) the Properties are held free from any Lease (other than in accordance with the terms of the Senior Facility Agreement); and
- (i) no adverse claim which if adversely determined would have a Material Adverse Effect;

Pari passu ranking: payment obligations under the Senior Finance Documents being at least pari passu;

Centre of Main Interest: it has no COMI or establishment other than in its jurisdiction of incorporation;

No other business: since the date of its incorporation, it has not traded or carried on any business or establishment except for the acquisition, ownership, management, financing, development (including redevelopment and undertaking capital expenditure) and leasing of its interests in the Properties and any Additional Properties and any activities directly related thereto.

Pensions and employees: it does not have any employees, actual or contingent liabilities in respect of previous employees and it is not an employed under an occupational pension scheme;

Security: no Security exists over its assets subject to the security granted under the Parent RP Loan Security Agreement other than Permitted Security.

Sanctions: Neither Parent RP nor any of its Subsidiaries, officers, directors or employees (i) is a Sanctions Restricted Party; (ii) has engaged or engaging in any transaction or conduct that could result in it becoming a Sanctions Restricted Party; (iii) directly or indirectly, has conducted or conducting any trade, business or other activities with or for the benefit of any Sanctions Restricted Party; (iv) has engaged or is engaging in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to breach, any of the prohibitions set forth in any Sanctions; (v) has received notice of, nor is otherwise aware of, any Sanctions Claim involving it with respect to Sanctions; or (vi) its operations have been at all times since the date of completion of the acquisition of the Properties, conducted in compliance with Anti-Money Laundering Laws, and it has not received notice of, nor is otherwise aware of, any Sanctions Claim involving it with respect to Anti-Money Laundering Law.

Anti-corruption: Neither Parent RP nor any of its Subsidiaries, officers, directors, or employees nor (to the best of their knowledge) anyone acting on their behalf has violated or is in violation of any Anti-Corruption Laws nor made any Sanctions Prohibited Payment or being subject to any Sanctions Claim with respect to any Sanctions Prohibited Payment; and

Information undertakings

Parent RP must deliver to the Senior Facility Agent and the Mezzanine Facility Agent:

- (a) promptly following receipt, a copy of any material notice delivered by the Regulator pursuant to Sections 206, 220, 228, 230, 240, 242 or 248 of the Housing and Regeneration Act or of the downgrading of any rating applicable to Parent RP; and
- (b) promptly after the same is available, a copy of any voluntary or other undertaking entered into between Parent RP and the Regulator in place of the Regulator taking/ giving notice of intention to take regulatory or enforcement action pursuant to Part 2 of the Housing and Regeneration Act,

provided that at any time that Parent RP is listed on an exchange specified in, Part 2, 3 or 4 of Schedule 3 to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529), it shall not be required to disclose any material non-public information.

Parent RP shall notify the Senior Facility Agent of any failure to comply with any provision of the Deed of Covenant (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless it is aware that a notification has already been provided by the Borrower).

Information miscellaneous: Parent RP must deliver to the Senior Facility Agent: (i) details of any Environmental Claim which is current, threatened or pending against it which, if adversely determined, would have a Material Adverse Effect; (iv) any facts or circumstances likely to result in a material Environmental Claim being commenced or threatened against it (vii) promptly after request from the Senior Facility Agent, a copy of each Occupational Lease, each amendment to an Occupational Lease and each document recording any rent review or dilapidations settlement in respect of an Occupational Lease; (viii) promptly after request, such information as the Common Security Agent may reasonably require about the Property in order to preserve the validity or enforceability of the security granted over it; (x) within five Business Days of entering into a new Property Management Agreement or making any PMA Change, a copy of the new or amended Property Management Agreement; (xi) within five Business Days of entering into any asset management agreement, a copy of that asset management agreement; (xii) after the date on which a Permitted Change of Control occurs, within five Business Days, notice of termination of any asset management agreement; and (xiii) promptly after a Headlease Change, details of such change.

General Undertakings

Parent RP gives the following general undertakings in the Deed of Covenant. The general undertakings described below do not operate to prevent, prohibit or impede Parent RP from entering into any document and/or undertaking any action or transaction in connection with any (i) financing or refinancing of the acquisition and/or development of any properties intended to be used as affordable rent social housing properties acquired by, or to be acquired by, Parent RP and/or any refinancing thereof; (ii) refinancing of the Senior Loan; and/or (iii) any refinancing of any Mezzanine Loan (each an “**Additional Financing**”) and, other than in the case of the undertakings described under “*Negative Pledge*”, “*No Guarantee or Indemnities*” and “*Financial Indebtedness*” below, no breach of any of these general undertakings will occur as a result of Parent RP entering into any document and/or undertaking any action or transaction in connection with any Additional Financing.

Authorisations: Parent RP must obtain, comply with and ensure the effectiveness of any Authorisations required to enable it to perform its obligations under the Transaction Documents, to ensure the validity, enforceability and admissibility in evidence of any Transaction Document and to ensure its ability to carry on its business where failure to obtain or comply with those Authorisations would have a Material Adverse Effect.

Compliance with laws: Parent RP must comply in all respects with all laws to which it or any of the Properties or any other assets which are the subject of the security created pursuant to the Transaction Security Documents, is subject, in each case where failure to do so would have a Material Adverse Effect.

Environmental compliance: Parent RP must (i) comply with all Environmental Law applicable to the Properties, (ii) maintain all necessary Environmental Permits, (ii) comply with all other covenants relating to any contamination, pollution or waste or the release or discharge of any toxic or hazardous substance; and (iv) implement the relevant procedures required under Environmental Law applicable to the business carried on at each Property, in each case where failure to do so would have a Material Adverse Effect.

Merger: Parent RP must not enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than any amalgamation, demerger, merger, consolidation or corporate reconstruction in which (in each case) Parent RP is the surviving entity or otherwise with the consent of the Senior Facility Agent (acting on the instructions of the Senior Majority Lenders).

Conduct of business: (i) Parent RP must not trade or carry on any business other than the acquisition, ownership, management, financing, refinancing, development (including redevelopment and undertaking capital expenditure) and leasing of its interests in the Properties and any Additional Properties and any activities directly related thereto in compliance with the Senior Finance Documents to the extent that it relates to the Charged Property; (ii) Parent RP must conduct its business in relation to the Parent RP Charged Property in a reasonable and prudent manner and in accordance with its constitutional documents and in a manner which is in compliance with the Finance Documents; and (iii) Parent RP must (in each case, to the extent Parent RP considers it is in accordance with its interests to do so or is directed by the Senior Facility Agent to do so) take all reasonable and practical steps to preserve and enforce its rights and pursue any claims and remedies, including those arising in respect of any Report.

Pensions and employees: Parent RP must ensure that it does not become an employer of an occupational pension scheme; and ensure that it does not have any employees.

Property Management Agreements: Parent RP may not appoint a property manager or managing agent in respect of the Properties other than a Permitted Property Manager under a Property Management Agreement. Parent RP must ensure that the relevant Permitted Property Manager enters into a Property Manager Duty of Care Agreement. Parent RP must also ensure that the terms of any Property Management Agreement entered into after the Closing Date provides that any Net Rental Income collected by the Property Manager is paid into the Segregated Parent RP Account in accordance with the terms of the Deed of Covenant and that the Property Manager will acknowledge any notice served upon it in respect of any Loan Security granted over or in respect of the Property Management Agreement. Parent RP must comply in all material respects with its

obligations under the relevant Property Management Agreement and take reasonable steps to enforce the material terms of each Property Management Agreement. Parent RP may not terminate the appointment of a Permitted Property Manager without the prior written consent of the Senior Facility Agent (not to be unreasonably withheld, delayed or conditioned) unless (i) the Senior Facility Agent is first notified in writing with at least five Business Days' notice, (ii) a new Permitted Property Manager is promptly appointed under a New Property Management Agreement and (iii) such termination does not lead to Parent RP becoming the employer of any employees. If a Permitted Property Manager materially breaches a Property Management Agreement or a Property Manager Duty of Care Agreement and such breach is not remedied within 28 days following notice to that Permitted Property Manager from Parent RP or the Senior Facility Agent, the Senior Facility Agent may require Parent RP to appoint a new Permitted Property Manager under a New Property Management Agreement. Parent RP may not amend, vary, novate, forego or waive (a "**PMA Change**") any provision, right of condition, arising in or under any Property Management Agreement without the prior consent of the Senior Majority Lenders (acting reasonably) unless the PMA Change does not conflict with the provisions of the relevant Property Manager Duty of Care Agreement and does not adversely affect the interests of the Senior Finance Parties under the Senior Finance Documents or the validity or enforceability of the related Loan Security in respect of that Property Management Agreement.

Asset Management Agreements: Each asset management agreement must allow the Senior Facility Agent to terminate it if the Common Security Agent enforces its Loan Security over the ownership interest in Parent RP or if the Senior Loan is accelerated and that in the event of termination the asset manager must co-operate with any successor and make available to any successor such documents and records and provide such assistance as the successor may reasonably request for the purpose of assuming the role of asset manager in respect of the relevant properties. The right for the Senior Facility Agent to terminate an asset management agreement in accordance with its terms must not be amended, varied or waived without Majority Senior Lender consent.

Material contracts: Parent RP may not enter into any material agreement without the prior written consent of the Senior Facility Agent other than any Loan Transaction Document, any other agreement permitted under any term of any Senior Finance Document, any agreement consistent with its business as set out in "*Conduct of business*" above and any document or agreement entered into under or in connection with any Additional Financing provided that terms substantially equivalent to the limited recourse and non-petition covenants set out in the Deed of Covenant shall apply to such Additional Financing *mutatis mutandis*.

Acquisitions: Parent RP must not acquire a company, any ownership interests, business, undertaking or real estate assets (or in each case any interest in them) from any person or incorporate a company, partnership, firm or any other form of corporation or organisation (howsoever described) other than any Permitted Acquisition.

Pari passu ranking: Parent RP must ensure that its payment obligations under the Senior Finance Documents to which it is a party at all times rank at least *pari passu* with the claims against it of all its other unsecured and unsubordinated creditors except for obligations mandatorily preferred by law generally applying to entities of the same type as Parent RP.

Centre or main interests: Parent RP must not permit its Centre of Main Interests to be in any jurisdiction other than its jurisdiction of incorporation or formation nor permit to exist an Establishment in any jurisdiction other than in its jurisdiction of incorporation or formation.

Negative pledge: Parent RP must not (i) create or permit to subsist any Security over the whole or any part of its assets, except for Permitted Security; or (ii) sell, transfer or dispose of any of its assets for the primary purpose of raising Financial Indebtedness or financing the acquisition of an asset, save for Permitted Security. While a Loan Event of Default is continuing, no additional Security (other than arising by operation of law) may be granted over the Parent RP Charged Property without the prior written consent of the Senior Facility Agent (acting on the instructions of the Senior Majority Lenders).

Disposals: unless the disposal is a Permitted Disposal, Parent RP may not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary, to dispose of the whole or any part of its assets.

Arm's length basis: Parent RP may not enter into any transaction with any person except on arm's length terms except for any transaction entered into on terms more favourable to Parent RP than arm's length terms, any transaction entered into with the Borrower, any Subordinated Loan, any Permitted Additional Financing Indebtedness, any Investor Debt, any Equity Contribution, fees, costs and expenses for central overheads (including officers appointed to Parent RP by the Investors) charged to Parent RP by the Investors (excluding, for the avoidance of doubt, any such amounts charged under an asset management agreement relating to a Property or a Property Management Agreement), any Permitted Grant, the grant of any tenancies in respect of any Property in compliance with the Regulatory Framework; and any transaction or arrangement under or contemplated in or permitted by the Senior Finance Documents.

No guarantees or indemnities: Parent RP may not incur or allow to remain outstanding any guarantee, indemnity, bond, letter of credit or similar assurance against financial loss in respect of Financial Indebtedness.

Financial Indebtedness: Parent RP may not incur or have outstanding any Financial Indebtedness to any person, except for Permitted Financial Indebtedness.

Loans or credit: Parent RP may not be a creditor in respect of any financial indebtedness other than in any loan made to its immediate shareholder, the Borrower, any newly acquired or incorporated special purpose vehicle which is acquired or incorporated in connection with any Additional Financing and which is to be wholly-owned by Parent RP ("**Relevant New (Financing) Subsidiary**").

Share capital and status: Parent RP must not issue any stock, share, debenture or other securities to any person or subscribe for or otherwise acquire any stock or share which is only partly paid up or in respect of which the company which issued that stock or share has any call or lien, except for (i) ownership interests in any Relevant New (Financing) Subsidiary or Relevant New Manco; (ii) ownership interests issued by Parent RP to its immediate shareholder(s); or (iii) ownership interests issued by the Borrower where the newly issued ownership interests become subject to the Transaction Security on the same terms as the existing Transaction Security over the existing

ownership interests in the Borrower and promptly following the issue of such ownership interests all associated Perfection Requirements (if any) are met. Parent RP may not alter any rights relating to its issued shares other than an alteration which does not adversely affect the enforceability of the Loan Security Documents or the rights of the Senior Finance Parties under the Loan Security Documents, adversely affect the saleability or transferability of such issued shares or operate to decrease the value of such issued shares (taken as a whole).

Taxes: Parent RP must: (i) maintain its tax residence solely in the jurisdiction of its incorporation or formation; (ii) not carry on a trade or business for tax purposes in any jurisdiction other than its jurisdiction of incorporation or formation; (iii) not have a branch, agency, business establishment or other permanent or fixed establishment in any jurisdiction other than in its jurisdiction of incorporation or formation; (iv) pay all material taxes on time save to the extent (A) it is contesting them in good faith and any enforcement procedure is suspended in accordance with applicable law, (B) it is maintaining adequate reserves to pay them and (C) payment can be lawfully withheld; (v) comply in all material respects with all relevant Tax laws as well as all tax filing requirements and file each tax return on time; and (vi) ensure that no tax losses belonging to it are surrendered, waived or otherwise disposed of for consideration which is less than the amount by which a liability to tax is able to be reduced by means of the utilisation of the relevant losses,

Parent RP Loan Documents: Parent RP may not amend, vary, novate, forego, waive any material provision, right or condition or other matter arising under the Senior Facility Agreement or the Parent RP-Borrower Security unless; (i) it has Majority Senior Lender consent (ii) it would not be adverse to the interest of the Senior Finance Parties; (iii) an amendment or correction of a manifest typographical error or is administrative in nature; and (iv) required by law.

Sanctions: Parent RP may not: (i) use all or any part of the proceeds directly or indirectly to fund any activities or business with or for the benefit of any Sanctions Restricted Party, or in any other manner that it would expect, after due enquiry, to result in any person (including, but not limited to, the Senior Lenders) being in breach of any Sanctions or becoming a Sanctions Restricted Party; (ii) fund all or part of any payment in connection with the Senior Finance Documents out of proceeds derived from any business or transaction with a Sanctions Restricted Party, or from any conduct in breach of any Sanctions; (iii) make, or permit to be made, any Sanctions Prohibited Payment. Parent RP must comply with all applicable laws and regulations concerning all Sanctions, Anti Money Laundering Laws, Anti-Corruption Laws and any other applicable law and must implement policies, procedures and controls reasonably designed to prevent any actions being taken contrary to any applicable Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws. Parent RP must, to the extent required by law, implement and maintain adequate internal financial and management controls and procedures that are reasonably designed to monitor, audit, detect and prevent any Sanctions Prohibited Payments and any direct or indirect use of the proceeds that does not comply with applicable law.

These undertakings are made by and apply to Parent RP or any of its Subsidiaries for the benefit of a Senior Finance Party to the extent that giving of and complying with or receiving the benefit of such undertakings does not result in a violation of or conflict with or does not expose Parent RP or any of its Subsidiaries or any Senior Finance Party or any of its Affiliates or any director, officer or employee thereof to any liability under any Anti-Money Laundering Laws or Sanctions

(including, without limitation, the Council Regulation (EC) No 2271/96 and/or any similar anti-boycott law).

Treasury Transactions: Parent RP shall not enter into any Treasury Transaction other than any Treasury Transaction which is an interest rate cap in respect of which all premia is fully paid no later than 5 Business Days of entry into the relevant Treasury Transaction.

Equity Contribution: Parent RP undertakes that, on or before each Loan Payment Date, if:

- (a) an Event of Default is continuing on that Loan Payment Date; and/or
- (b) a Cash Trap Event occurred on the Loan Payment Date falling immediately prior to that Loan Payment Date;

it shall make an Equity Contribution (as defined in the Senior Facility Agreement) in an amount equal to not less than the NRI Excess (if any) in respect of that Loan Payment Date **provided that** such Equity Contribution may be settled by way of withdrawal (of an amount equal to that Equity Contribution) by the Borrower from the Segregated RP Bank Account – Sage AR Financing #1.

For the purpose of this undertaking:

“**NRI Excess**” means on an Loan Payment Date, an amount equal to:

- (a)
 - (i) on the first Loan Payment Date, 100% of Net Rental Income received by Parent RP during the period commencing on (and including) the date of the Senior Facility Agreement to (and including) the first Loan Payment Date; or
 - (ii) on any other Loan Payment Date, 100% of Net Rental Income received by Parent RP during the period commencing on (but excluding) the previous Loan Payment Date to (and including) that Loan Payment Date;

less

- (b) the SFA Debt Service Amount payable on that Loan Payment Date; and
- (c) if a Cash Trap Event occurred on the previous Loan Payment Date and provided that no Event of Default is continuing, an amount equal to the amount then due or anticipated by Parent RP (acting reasonably and in good faith) as being likely to be due and payable during the six month period commencing on that Loan Payment Date of:
 - (i) Corporate Expenses and management fees in respect of Parent RP (other than management fees which are recoverable from Service Charge Proceeds) subject to the annual cap on withdrawals from the Cash Trap Account set out in clause 8.9(c)(ii)(A)(1) of the Senior Facility Agreement;

- (ii) leasing commissions, letting costs, costs in respect of Permitted Capex Projects, tenant improvements and incentives, in each case, in respect of the Properties and to the extent there are insufficient amounts (in each case, that have not been allocated for another purpose) standing to the credit of the Service Charge Account, Rent Collection Account and the General Accounts to make such payments;
- (iii) Irrecoverable Service Charge Expenses and Service Charge Expenses, in each case, in respect of the Properties and to the extent there are insufficient amounts (in each case, that have not been allocated for another purpose) standing to the credit of the Service Charge Account, Rent Collection Account and the General Accounts to make such payments;
- (iv) Taxes in respect of the Properties and/or Parent RP; and
- (v) payments due under any Headlease,

provided that to avoid double counting, such amounts may not subsequently be withdrawn from the Cash Trap Account.

“SFA Debt Service Amount” means the aggregate amount required to be paid to the Senior Finance Parties and the Mezzanine Finance Parties on a Loan Payment Date pursuant to paragraphs (b)(i) to (b)(v) (inclusive) of Clause 8.7 (Debt Service Account)) of the Senior Facility Agreement.

Cash Trap Account: Parent RP shall operate and make payments from the Cash Trap Account in accordance with the terms of the Senior Facility Agreement.

Property Undertakings

Planning: Parent RP must comply in all material respects with planning permissions, statutory undertakings and Planning Laws affecting the Properties other than any relating to the occupation of the Properties or which is the obligation of the tenant or which does not bind any Obligor in any capacity nor result in any liability Parent RP or any member of the Group. Parent RP may not carry out any development on or of any Property or make any change in use of any Property save for: (i) as permitted pursuant to any applicable Planning Law and as discussed below in “*Capital Expenditure and Alterations*”; or (ii) any change in use permitted under applicable Planning Law and as discussed below in “*Occupational Leases*”. To the extent that any Local Authority has not confirmed that all planning conditions and/or Section 106 Agreement (or other relevant statutory agreement) obligations in respect of any Property (each an “Impacted Property”) have been discharged and/or satisfied, Parent RP undertakes to request that each relevant Local Authority (i) provide written confirmation that all planning conditions and/or Section 106 Agreement (or other relevant statutory agreement) obligations in respect of each Impacted Property have been discharged and/or satisfied; or (ii) if the relevant Local Authority is not able to confirm that all planning conditions and/or Section 106 Agreement (or other relevant statutory agreement) obligations in respect of each Impacted Property have been discharged and/or satisfied, provide written confirmation as to which planning conditions and/or Section 106 Agreement (or other relevant statutory agreement) obligations remain outstanding in respect of each relevant Impacted Property.

Title: Parent RP must: (i) observe and perform all restrictive and other covenants, stipulations and obligations affecting the Properties owned by it insofar as the same are subsisting and are capable of being enforced; (ii) duly and diligently enforce and not waive, release or vary (or agree to do so) the obligations of any other party to all restrictive or other covenants, stipulations and obligations benefiting the Properties owned by it, in each case, to the extent to do or not to do so (as applicable) would not be in accordance with the principles of good estate management; (iii) promptly take all such steps as may be necessary to enable the Security to be validly registered at any land registry; and (iv) observe and perform in all material respects all the covenants on the part of the landlord in the Occupational Leases.

Occupational Leases: Parent RP must not: enter into any Agreement for Lease; grant a new Occupational Lease; consent to any assignment or sub-letting in respect of any Occupational Lease; consent to any change of use in respect of any tenant's interest under any Occupational Lease; forfeit or exercise any right of re-entry, or exercise any option or power to break, determine or extend the term of any Occupational Lease; accept or permit the surrender of all or any part of any Occupational Lease; agree to any dilapidations settlement under any Occupational Lease; grant any right to use or occupy any part of a Property; agree to any rent review under an Occupational Lease (other than upward rent review); or agree to any amendment, extension, supplement, variation, release or waiver in respect of any Occupational Lease, (each a "**Letting Activity**") unless it is a Permitted Letting Activity. Parent RP must or must procure that the Permitted Property Manager: (i) diligently collects all Rental Income; (ii) uses reasonable endeavours to enforce the tenant's obligations under each Occupational Lease to the extent in accordance with good estate management; (iii) duly and diligently implements the provisions of any Occupational Lease to the extent in accordance with good estate management; and (iv) uses its reasonable endeavours to find tenants for any vacant lettable space in the Properties.

Compulsory purchase: the Parent RP must notify the Senior Facility Agent promptly if the whole or any part of any Property is subject to an Expropriation or Expropriation order.

Repair: Parent RP must (or must procure that the relevant Permitted Property Manager must) repair and keep in good and substantial repair and condition the Properties owned by it as required in accordance with good estate management (other than any repairs that are required to be carried out by a tenant under the terms of an Occupational Lease).

Capital Expenditure and Alterations: Parent RP may not undertake a Capex Project in relation to any Property unless it is a Permitted Capex Project.

Notices: Parent RP must provide reasonable details (and if requested a copy) to the Senior Facility Agent of any notice, order, directive, designation, resolution or proposal which is material and adverse to any Property or to the area in which it is situated and which requires action from any planning authority or other public body or authority under or by virtue of applicable Planning Laws or any other statutory power or powers conferred by any other law (a "**Planning Notice**") and promptly upon written request of the Senior Facility Agent, provide reasonable details (and if requested a copy of any written particulars) to the Senior Facility Agent of any notice, order, directive, designation, resolution or proposal having application to any Property or to the area in which it is situated and which requires action from any planning authority or other public body or

authority under or by virtue of applicable Planning Laws or any other statutory power or powers conferred by any other law.

To the extent Parent RP does not comply with its material obligations under a Planning Notice, upon reasonable prior notice to Parent RP the Senior Facility Agent (acting on the instructions of the Senior Majority Lenders (acting reasonably)) may at the cost of Parent RP take all reasonable or expedient steps (in the name of the Parent RP or otherwise) to remedy such non-compliance and/or make objections or representations against or in respect of any Planning Notice.

Entry and power to inspect and remedy breaches: If, at any time, Parent RP fails, or is considered by the Majority Senior Lenders to have failed to have performed, any of its property undertakings or a Loan Event of Default is otherwise continuing, the Senior Facility Agent may by giving three Business Days prior notice to the Parent RP (except in an emergency where no prior notice shall be required) to enter upon any Properties with or without agents appointed by it, architects, contractors, workmen and others as it may reasonably determine and inspect any Properties or any part thereof and/or execute such works and take such steps as may, in the reasonable opinion of the Senior Facility Agent, be required to remedy or rectify any such failure and do or take any action on or in relation to any Properties as may in the reasonable opinion of the Senior Facility Agent be required to remedy or rectify such failure provided that in exercising any these right the Senior Facility Agent complies with the terms of any applicable Lease.

The fees, costs and expenses incurred by the Senior Facility Agent (acting reasonably) for such works and taking such steps shall, if Parent RP failed to perform any of its property undertakings or a Loan Event of Default was continuing when such works and steps were undertaken, be reimbursed by Parent RP to the Senior Facility Agent, promptly on demand.

The exercise by the Senior Facility Agent of its powers described in this section will not render the Senior Facility Agent liable to account as mortgagee in possession.

Insurance: Parent RP must maintain at all times with Approved Insurer(s) insurance in respect of the Properties owned by it (and other fixtures and fixed plant and machinery forming part of the Properties owned by it and which are owned by Parent RP) against: (i) loss or damage by fire, storm, flood, earthquake, subsidence, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes and such other risks and contingencies as are insured in accordance with sound commercial practice to the full reinstatement value thereof including without limitation, the costs of demolition and site clearance, shoring and propping up, any professional fees and VAT where applicable relating thereto (together with provision for forward inflation) (ii) other than in respect of Properties not subject to an Occupational Lease, loss of Rental Income or prospective Rental Income for a period of not less than three years including provision for any increases in rent during the period of insurance; (iii) to the extent available in the market on reasonable commercial terms, acts of terrorism in respect of the Properties including any third party liability; (iv) public liability risks; and (v) such other risks as a prudent property company carrying on the same or substantially similar business as Parent RP would effect.

Each Insurance Policy (except any Insurance Policy against public liability risks or relating to third party liability) must: (i) be in the names of Parent RP; (ii) name the Common Security Agent as

co insured and loss payee (other than in respect of any proceeds of insurance claims of up to £50,000 per annum) but without liability on for any premium; and (iii) provide that related Insurance Prepayment Proceeds are payable directly to the Common Security Agent.

The Deed of Covenant requires the Insurance Policies to have certain terms including a mortgagee clause whereby the Insurance Policy will not be vitiated or avoided for any misrepresentation, act, neglect or failure to disclose on the part of an Obligor, tenant or other insured party; a waiver of all rights of subrogation of the insurer under the relevant Insurance Policy; that it shall not be invalidated so far as the Common Security Agent is concerned for failure to pay any premium due without the insurer first giving to the Common Security Agent not less than 30 days' written notice and an opportunity to rectify any such non-payment of premium within that period and (iv) that each insurer must give at least 30 days' notice to the Common Security Agent if it proposes to repudiate, rescind, cancel any Insurance or to treat it as avoided in whole or in part.

Parent RP must promptly on request provide to the Senior Facility Agent such information (and copies of) in connection with the Insurance Policies as the Senior Facility Agent may at any time require, a copy or sufficient extract of every Insurance Policy and premium receipts or other evidence of the payment of premiums in respect of any Insurance Policy; (ii) promptly notify the Senior Facility Agent of renewals, variations (to the extent it would result in a breach of the provisions described in this section or cancellations made or, to the knowledge of Parent RP, threatened or pending, in each case in respect of any Insurance Policy; (iii) promptly notify the Senior Facility Agent of variations to any Insurance Policy (to the extent it would result in a breach of the insurance provisions); (iv) not do or permit anything to be done which may make void or voidable any Insurance Policy; and (v) duly and punctually pay all premiums and other monies payable under all Insurance Policies.

If Parent RP does not comply with its obligations in respect of any Insurance Policy, the Senior Facility Agent or the Common Security Agent may (without any obligation to do so) effect or renew any such Insurance Policy on behalf of the Common Security Agent (and not in any way for the benefit of Parent RP) and the monies expended by the Senior Facility Agent or the Common Security Agent on so effecting or renewing any such Insurance Policy shall be reimbursed by Parent RP to the Senior Facility Agent or the Common Security Agent on demand.

If at any time any Requisite Rating for any insurer or underwriter for any Insurance Policy is not met, the relevant Obligor shall as soon as practicable and within 60 days of request from the Senior Facility Agent unless the paragraph immediately below applies, effect a new Insurance Policy with a new insurer or underwriter that meets a Requisite Rating (and provide details as may be reasonably required by the Senior Facility Agent). If it is not possible to find a replacement insurer or underwriter which meets that Requisite Rating, the Senior Facility Agent and Parent RP will consult with each other (for a period of no more than five Business Days and both acting reasonably) with a view to agreeing a substitute insurer or underwriter. At the end of that period of consultation the Senior Facility Agent must specify which alternative insurer or underwriter may be used to effect any Insurance Policy.

Where the Common Security Agent is named on any Insurance Policy as an insured party, it will not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by the insurers or any other

information of any kind, unless any Senior Finance Party has requested it to do so in writing and the Common Security Agent has failed to do so within 10 days after receipt of that request.

No Senior Finance Party shall have any duty of disclosure to any insurance company, insurance broker or underwriter with respect to an Insurance Policy unless and until the Common Security Agent or other Senior Finance Party becomes a mortgagee in possession of any Property, in which case the Common Security Agent and/or any other Senior Finance Party shall be required to make disclosures to any insurance company, insurance broker or underwriter with respect to the Insurance Policy relating to that Property in accordance with the terms of that Insurance Policy.

Headleases: Parent RP must (i) observe and perform in all material respects all covenants, stipulations and obligations (other than the payment of any rent where such rent is not demanded by the landlord under each Headlease to which it is a party) on the lessee under each Headlease to which it is a party (other than where such observation and performance is the sole obligation of any tenant under any Occupational Lease), in each case, where failure to so observe or perform would cause a Loan Event of Default in respect of Headleases; (ii) use reasonable endeavours to ensure that each tenant under an Occupational Lease complies with all of Parent RP's obligations under each Headlease to which Parent RP is a party; (iii) to the extent in accordance with the principles of good estate management diligently enforce all covenants on the part of the lessor under each Headlease to which it is a party; (iv) if so required by the Senior Facility Agent, apply for relief against forfeiture of a Headlease to which it is a party; and (v) not, without the prior written consent of the Senior Facility Agent (acting on the instructions of the Senior Majority Lenders), waive, release, amend (including agreeing to any increase in the rent payable under any Headlease) or vary any material obligation under, or the terms of, or exercise any option or power to break, surrender or determine, (each event under limb (v), a "**Headlease Change**") any Headlease to which it is a party unless such Headlease Change does not adversely affect the interest of the Senior Finance Parties under the Senior Finance Documents.

Segregated Parent RP Account

Parent RP shall open and maintain in its name a current account designated as the Segregated RP Bank Account – Sage AR Financing #1 ("**Segregated Parent RP Account**").

Parent RP may open and maintain in its name (a) a Rent Collection Account(s) (a "**Parent RP Rent Collection Account** ") and/or (b) a Service Charge Account(s) (a "**Parent RP Service Charge Account**") provided that security over such Parent RP Rent Collection Account(s) and/or Parent RP Service Charge Accounts is granted in favour of Borrower as soon as reasonably practicable after such Parent RP Rent Collection Account(s) and/or Parent RP Service Charge Account(s) are opened.

The Borrower shall have sole signing rights to the Segregated Parent RP Account, any Parent RP Rent Collection Account and/or any Parent RP Service Charge Account and absolute discretion to control, make withdrawals (at any time) (including without limitation but without double counting (i) withdrawals to pay interest or any amount due from Parent RP to the Borrower under the Intercompany Loan or otherwise, (ii) withdrawals to pay any amounts owed or payable by the Borrower to the Senior Finance Parties and the Mezzanine Finance Parties pursuant to the Senior Facility Agreement (iii) withdrawals of amounts constituting the Parent RP Reserve Amount

pursuant to the terms of the Senior Facility Agreement or (iv) withdrawals by way of settlement of any Equity Contribution made by Parent RP pursuant to the terms of the Deed of Covenant) from and operate the Segregated RP Bank Account – Sage AR Financing #1, any Parent RP Rent Collection Account(s) and any Parent RP Service Charge Account.

Any amounts withdrawn at any time from the Segregated RP Bank Account – Sage AR Financing #1 and any Parent RP Rent Collection Account(s) by the Borrower may constitute the payment of interest and/or the repayment of the outstanding principal amount of any loan made by the Borrower to Parent RP pursuant to the terms of the Parent RP Facility Agreement as allocated by the Borrower in its absolute discretion (including, without limitation but without double counting, (i) withdrawals to pay interest or any other amount due from the Parent RP to the Borrower under the Intercompany Loan or otherwise (including, for the avoidance of doubt, any withdrawals made in advance of any interest payment date under the Intercompany Loan), (ii) withdrawals to pay any amounts owed or payable by the Borrower to the Senior Finance Parties and Mezzanine Finance Parties pursuant to the Senior Facility Agreement, (iii) withdrawals of amounts constituting the Parent RP Reserve Amount pursuant to the terms of the Senior Facility Agreement or (iv) withdrawals by way of settlement of any Equity Contribution (as defined in the Senior Facility Agreement) made by Parent RP pursuant to the terms of the Deed of Covenant).

In the event that any Rent Collection Account(s) is in the name of a Permitted Property Manager, Parent RP shall procure that all Net Rental Income is transferred into the Segregated RP Bank Account – Sage AR Financing #1 promptly after Rental Income is paid into that Rent Collection Account(s) and in any case not less than once per Month.

Parent RP shall procure that: (i) any Permitted Property Disposal Prepayment Proceeds; (ii) any Permitted Property Part Disposal Prepayment Proceeds; (iii) any Permitted Land Plot Disposal Prepayment Proceeds; (iv) any Mezzanine Permitted Property Disposal Prepayment Proceeds; (v) any Mezzanine Permitted Property Part Disposal Prepayment Proceeds; (vi) any Mezzanine Permitted Land Plot Disposal Prepayment Proceeds; (vii) any Insurance Prepayment Proceeds; (viii) any Recovery Prepayment Proceeds received by Parent RP; (ix) any Expropriation Prepayment Proceeds; (x) any Excluded Permitted Property Disposal Proceeds; (xi) any Excluded Expropriation Proceeds; (xii) any Excluded Recovery Proceeds; and (xiii) any Excluded Insurance Proceeds, (such amounts, together with Net Rental Income being the “**First Portfolio Properties Amount**”) received by it are promptly paid into Segregated Parent RP Account.

Parent RP shall procure that no amounts other than the First Portfolio Properties Amount are paid into the Segregated Parent RP Account. Parent RP shall ensure that no amounts other than Rental Income are paid into any Parent RP Rent Collection Account.

Parent RP may open and maintain in its name any number of bank accounts in connection with any Additional Financing and designated as a segregated bank account for the purpose of that Additional Financing provided that such additional accounts are held separately to the Segregated Parent RP Account.

If any payment is made into an account in the name of Parent RP (other than the Segregated Parent RP Account) which should have been paid into the Segregated Parent RP Account then Parent RP shall, promptly after becoming aware of such payment, transfer such amounts to the Segregated

Parent RP Account. If any payment is made into a Control Account over which the Senior Facility Agent has signing rights which should have been paid into the Segregated Parent RP Account, the Senior Facility Agent shall promptly after request transfer the relevant amount from the relevant Control Account to the Segregated Parent RP Account.

Limited recourse and non-petition

The recourse of the Senior Facility Agent and Common Security Agent to Parent RP in respect of its respective obligations and liabilities arising under the Deed of Covenant shall be satisfied solely out of the proceeds of the realisation of the security pursuant to the Parent RP-Borrower Security.

The Senior Facility Agent undertakes (on behalf of the Senior Finance Parties) that they will not (i) initiate or support or take any steps with a view to any insolvency, liquidation, reorganisation, administration or dissolution proceedings, any voluntary arrangement or assignment for the benefit of creditors; or any similar proceedings, in relation to the Parent RP, whether by petition, convening a meeting, voting for a resolution or otherwise; or bring or support any legal proceedings against the Borrower, provided that, following the occurrence of an insolvency event in respect of the Parent RP, the Senior Facility Agent (acting on behalf of the Senior Finance Parties) shall be entitled to demand and prove (in any insolvency proceedings or otherwise) in respect of any or all of the liabilities owed to it by Parent RP, collect and receive all distributions on, or on account of, any or all of the liabilities owed to it by Parent RP; or file claims, take proceedings and do all other things the Lender considers reasonably necessary to recover any or all of the liabilities owed to it by Parent RP.

Parent RP will undertake to ensure that any deed of covenant entered into pursuant to, or in connection with, any Additional Financing shall contain terms substantially equivalent limited recourse and non-petition provisions.

DESCRIPTION OF THE PARENT RP FACILITY AGREEMENT

Overview

The Parent RP Facility Agreement is governed by English law. An overview of the principal terms of the Parent RP Facility Agreement is set out below.

The Facility

The aggregate amount of the loan(s) made available from the Borrower to Parent RP shall not exceed an amount equal to £220,000,000, or any other amount agreed between the Borrower and Parent RP from time to time.

Availability

The loans under the Parent RP Facility Agreement shall be made to Parent RP, upon Parent RP's request, at any time from the date of the Parent RP Facility Agreement until the date falling 2 Business Days prior to the final maturity date of the Senior Facility Agreement (such date being the "**Parent RP Facility Agreement Termination Date**").

If a Parent RP Event of Default has occurred, the Borrower will be under no obligation to make available a Loan under the Parent RP Facility Agreement unless it otherwise agrees. A "**Parent RP Event of Default**" is (a) a non-payment of any amounts due under the Parent RP Facility Agreement, (b) insolvency of Parent RP, (c) insolvency proceedings in respect of Parent RP (including housing administration), (d) an event of default occurring under the Senior Facility Agreement, (e) a breach of the co-operation undertaking in the Parent RP Facility Agreement or (f) a breach of any of the other undertakings given by Parent RP in the Parent RP Facility Agreement.

Parent RP-Borrower Security

The Parent RP-Borrower Security shall become enforceable upon the occurrence of a Parent RP Event of Default.

Interest

The rate of interest payable by Parent RP to the Borrower under the Parent RP Facility Agreement will be, on an interest payment date occurring under the Parent RP Facility Agreement (a "**Parent RP Facility IPD**"), an amount equal to the aggregate amount required to be paid to the Senior Finance Parties and the Mezzanine Finance Parties on a Loan Payment Date falling immediately following that Parent RP Facility IPD pursuant to paragraphs (b)(i) to (b)(v) (inclusive) of Clause 8.7 (Debt Service Account)).

Interest will be payable in arrears (a)(i) on each day falling 7 days prior to each Loan Payment Date occurring under the Senior Facility Agreement and (ii) the Parent RP Facility Agreement Termination Date or (b) any other date agreed between Parent RP and the Borrower.

Interest shall accrue from day to day and shall be calculated on the basis of a year of 365 days and the actual number of days elapsed. Any amount of interest accrued but not paid on the relevant Loan Payment Date on which it is due may, at the absolute discretion of the Borrower, be capitalised and added to the amount of the Loans.

If any payment made under the Parent RP Facility Agreement is subject to any withholding or deduction for or on account of tax, the amount of the payment due from the Borrower will be increased to an amount which (after withholding or deduction) leaves an amount equal to the payment which would have been due had no such withholding or deduction been required.

The Borrower represents that it is beneficially entitled to the interest paid to it under the Parent RP Facility Agreement and is resident in the UK for UK tax purposes.

Repayment and Prepayment

Parent RP shall repay the Loans on the earlier of (i) the Parent RP Facility Agreement Termination Date and (ii) any other date required by the Borrower. Each repayment shall be made together with all interest accrued on the amount repaid.

Segregated Parent RP Account

The Parent RP Facility Agreement contains substantially equivalent provisions relating to the operation of the Segregated Parent RP Account, Parent RP Rent Collection Accounts and/or Parent RP Service Charge Account as those set out in “*Description of the Deed of Covenant – Segregated Parent RP Account*” above.

Limited Recourse and non-petition

The Parent RP Facility Agreement contains substantially equivalent provisions relating to the limited recourse of the Borrower to Parent RP as those set out in “*Description of the Deed of Covenant – Limited recourse and non-petition*” above.

Co-operation

Parent RP shall co-operate with the Borrower and shall promptly upon request of the Borrower provide, or procure the provision of, such information, documentation, evidence or access to the Properties as is reasonably requested by the Borrower to enable the Borrower to comply with its obligations under the Senior Facility Agreement, unless and to the extent the provision of such information, documentation, evidence or access to the Properties is prohibited by law or regulation.

Undertakings

Parent RP undertakes to the Borrower that it shall not agree to any rent review under any Occupational Lease without the prior written consent of the Borrower.

Parent RP undertakes not to assign, charge over or otherwise encumber any Rental Income payable to it unless:

- (a) such assignment, charge or encumbrance is permitted pursuant to the terms of any Transaction Document; or
- (b) Parent RP has obtained the prior written consent of the Borrower to such assignment, charge or encumbrance.

Parent RP agrees and acknowledges that all Rental Income payable to it is for the account of the Borrower and undertakes that it shall not deal with or operate (or attempt to deal with or operate):

- (a) any such Rental Income;
- (b) the Segregated Parent RP Amounts (or any amounts in that account); or
- (c) any Parent RP Rent Collection Account (or any amounts in that account),

in each case, in any way whatsoever without the prior written consent of the Borrower.

DESCRIPTION OF THE SENIOR FACILITY AGREEMENT

Overview

The Senior Facility Agreement is governed by English law. An overview of the principal terms of the Senior Facility Agreement is set out below. To the extent that any reference is made to the Issuer giving consent, making calculations or exercising any other discretion under the Senior Facility Agreement, that consent or other discretion will be exercised by the Servicer (or Special Servicer as the case may be) in accordance with the terms of the Servicing Agreement.

Definitions

“Account Bank” means:

- (a) each Initial Account Bank; or
- (b) any other bank or financial institution which becomes an Account Bank in accordance with the Senior Facility Agreement.

“Accounting Principles” means, in relation to a Property Obligor, IFRS or the accounting standards generally accepted in the United Kingdom.

“Acquisition” means the Acquisition of the Properties.

“Actual Break Costs” means, in respect of any repayment or prepayment of the Senior Loan, the applicable Break Costs in respect of that repayment or prepayment as determined by the Issuer.

“Affiliate” means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“Agreement for Lease” means an agreement to grant an Occupational Lease of all or part of any Property.

“ALA Excess” means, in relation to a Property or Property Part and on any date, an amount equal to the Release Price in respect of that Property or Property Part (as applicable) minus the Allocated Senior Loan Amount (Property) or Allocated Senior Loan Amount (Property Part) (as applicable) in respect of that Property or Property Part (or, in each case, if less the outstanding principal amount of the Loan), in each case, on that date.

“Allocated Senior Loan Amount (Property)” means, in relation to a Property (other than a Property Part) or a Delayed Transfer Property, the amount notified by the Borrower to the Senior Facility Agent and set out in the Property Datatape and in each case, as reduced from time to time in accordance with the Senior Facility Agreement and which may, for the avoidance of doubt, be zero.

“Allocated Senior Loan Amount (Property Part)” means, in respect of a Property Part, an amount equal to the sum of:

- (a) the proportion (expressed as a percentage) that the Borrower notifies the Senior Facility Agent that such Property Part bears to the Property of which it forms part;

multiplied by

- (b) the Allocated Senior Loan Amount (Property) for the Property of which it forms part, and which may, for the avoidance of doubt, be zero.

“Anti-Corruption Laws” means the OECD Convention Combating Bribery of Foreign Public Officials in International Business Transactions or otherwise, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act.

“Anti-Money Laundering Laws” means all laws applicable to the Property Group concerning money laundering, terrorist or criminal financing, and financial record-keeping and reporting, including, without limitation, European Union Money Laundering Directive and Member States' implementing legislation; the Bank Secrecy Act, 31 U.S.C. sections 5301 et seq.; the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107 56 (a/k/a the USA Patriot Act); Laundering of Monetary Instruments, 18 U.S.C. section 1956; Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity, 18 U.S.C. section 1957; the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Regulations, 31 C.F.R. Part 103.

“Authorisation” means an authorisation, consent, approval, resolution, licence, exemption, permission, recording, filing, notarisation, registration or similar requirement, however described.

“Applicable Margin” means: (a) in respect of the amount of the Senior Loan repaid or prepaid under the Senior Facility Agreement and subsequently applied or to be applied in repayment or prepayment of the Rated Notes (as notified to the Senior Facility Agent by the Issuer Cash Manager), the Rated Notes Loan Margin; and (b) in respect of the amount of the Senior Loan repaid or prepaid under the Senior Facility Agreement and subsequently applied or to be applied in repayment or prepayment of the Class R Notes (as notified to the Senior Facility Agent by the Issuer Cash Manager), the Class R Loan Margin **provided that** for the purposes of this calculation, the Class R Loan Margin shall be deemed to be the Class R Maximum Loan Margin.

“Available Commitment” means a Lender's Commitment minus:

- (a) the amount of its participations in the outstanding Senior Loan; and
- (b) in relation to any proposed Senior Loan, the amount of its participation in any other Senior Loans that are due to be made on or before the proposed Closing Date for that proposed Senior Loan.

“Banking Day” means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

“Break Costs” means:

(a) in respect of any repayment or prepayment which is made in the period beginning on the day after a Loan Payment Date and ending on the last day of the Loan Interest Period within which that Loan Payment Date falls, the amount (if any) by which:

- (i) the interest (including the Applicable Margin(s)) which a Lender should have received for the Loan Interest Period commencing after receipt of all or any part of its participation in the Senior Loan or Unpaid Sum (the “**Subsequent Loan Interest Period**”) had the principal amount or Unpaid Sum been paid on the last day of such Subsequent Loan Interest Period;

exceeds:

- (ii) the higher of: (i) zero and (ii) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the London interbank market for the Subsequent Loan Interest Period;

(b) otherwise, the amount (if any) by which:

- (i) the interest (including the Applicable Margin(s)) which a Lender should have received for the period from the date of receipt of all or any part of its participation in the Senior Loan or Unpaid Sum to the last day of the current Loan Interest Period in respect of the Senior Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Loan Interest Period;

exceeds:

- (ii) the higher of: (i) zero and (ii) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the London interbank market for a period starting on the Business Day following receipt or recovery and ending on the last day of the then current Loan Interest Period.

“**Capex Project**” means, in relation to a Property, to:

- (a) effect, carry out or permit any demolition, reconstruction, redevelopment or rebuilding of or any structural alteration to that Property; or
- (b) incur capital expenditure in respect of works of alteration, addition, maintenance, repair, improvement, refurbishment and/or extension to that Property.

“**Charged Property**” means all of the assets of the members of the Property Group which from time to time are, or are expressed to be, the subject of the Loan Security.

“**CoC Date**” means the date on which a Permitted Change of Control occurs **provided that** if an ICA Acquisition occurs which results in a Mezzanine Threshold Person obtaining control of Parent

RP, from the date of such ICA Acquisition no Permitted Change of Control will be deemed to have occurred for any purpose under the Senior Finance Documents.

“Compliance Certificate” means a certificate in the agreed form and delivered as a condition precedent under the Senior Facility Agreement.

“Corporate Expenses” means all corporate operating expenditure (in each case, only to the extent such expenditure does not constitute Service Charge Expenses or Irrecoverable Service Charge Expenses) (including, without limitation, audit and accountancy, legal, registration, trustee, manager, tax advisers and domiciliation fees and expenses and expenditure relating to advertising, marketing, payroll and related taxes, computer processing charges, operational equipment and other finance lease payments), in each case, in relation to the Borrower and/or, to the extent such expenses relate to any transaction contemplated by any Loan Transaction Document and/or the Properties, Parent RP and including such expenses incurred by each direct or indirect shareholder of the Borrower and/or Parent RP (as applicable) **provided that** such expenses incurred by a direct or indirect shareholder of the Borrower and/or Parent RP (as applicable) are (i) incurred in respect of the ownership of or for the account of the Borrower and/or, to the extent such expenses relate to any transaction contemplated by any Transaction Document and/or the Properties, Parent RP (as applicable) or (ii) are attributable to and in respect of the ownership by such shareholder of the Borrower and/or Parent RP (as applicable) and required for the ongoing existence and/or maintenance of the corporate structure of each direct shareholder of each common Holding Company and each of their subsidiaries.

“DBRS Criteria” means the European CMBS Rating and Surveillance Methodology dated December 2018 and Derivative Criteria for European Structured Finance Transactions published by DBRS and dated September 2019 for the purposes of determining compliance in respect of an issuance of notes with a long-term rating of AAA by DBRS.

“Deferred Mezzanine Amount” means, on any Loan Payment Date and without double counting, the amount of any:

- (a) interest in excess of the Quarterly Mezzanine Capped Interest Amount which will become due and payable to the Mezzanine Finance Parties under the Mezzanine Facility Agreement on the next Mezzanine Loan Payment Date (but excluding for these purposes any amounts payable to the Mezzanine Borrower under any hedge document in respect of the Mezzanine Loan on that Mezzanine Loan Payment Date); and
- (b) interest under the Mezzanine Facility Agreement which has capitalised since the date of the Mezzanine Facility Agreement in accordance with the Mezzanine Facility Agreement and which will become due and payable to the Mezzanine Finance Parties under the Mezzanine Facility Agreement on the next Mezzanine Loan Payment Date.

“Delayed Transfer Holdback Amount” means, in respect of a Delayed Transfer Property, an amount equal to the aggregate Allocated Senior Loan Amount (Property) in respect of that Delayed Transfer Property.

“Delayed Transfer Longstop Date” means the second Loan Payment Date to fall after the date of the Senior Facility Agreement.

“Delayed Transfer Property” means the Properties listed at at Site Nos. 1, 136, 545, 857, 1508 and 1157 in Appendix 1 (The Properties).

“Delegate” means any delegate, agent, attorney, manager co-common security agent, co-security agent or co-trustee appointed by the Senior Facility Agent or the Common Security Agent.

“Disposal Proceeds” means the consideration received by any member of the Property Group (including any amount receivable in repayment or prepayment of intercompany debt) for any disposal made by any member of the Property Group (including, for the avoidance of doubt, by way of Expropriation) after deducting:

- (a) any reasonable fees, costs and expenses which are incurred by any member of the Property Group with respect to that disposal to persons who are neither members of the Property Group nor Investor Affiliates (**“Disposal Costs”**); and
- (b) any Tax incurred and required to be paid by any member of the Property Group in connection with that disposal (as reasonably determined by such member of the Property Group, on the basis of existing rates and taking account of any available credit, deduction or allowance) (**“Disposal Taxes”**).

“Eligible Letter of Credit” means a letter of credit which:

- (a) is addressed to (and the original of which, if required to make a demand under that letter of credit, has been delivered to) the Senior Facility Agent from a person which has a Requisite Rating on the date of issue of that letter of credit;
- (b) has an initial expiry date falling at least 12 months after its issue date;
- (c) is irrevocable prior to its specified expiry date;
- (d) can be unconditionally drawn by the Senior Facility Agent on demand;
- (e) under which neither the Borrower nor the Parent has any liability (including for any claims which may arise as a result of any demand being made under that letter of credit); and
- (f) is renewed at least three months prior to its then current specified expiry date.

“Eligible Letter of Credit (Capex)” means an Eligible Letter of Credit issued in connection with a Permitted Capex Project.

“Eligible Letter of Credit (Equity Cure)” means an Eligible Letter of Credit issued in connection with the cure of a financial covenant in accordance with the Senior Facility Agreement.

“Environment” means all gases, air, vapours, liquids, water, land, surface and sub-surface soils, rock, flora, fauna, wetlands and all other natural resources or part thereof including artificial or manmade buildings, structures or enclosures, humans, animals and all other living organisms.

“Environmental Claim” means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

“Environmental Law” means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

“Environmental Permits” means any permit, licence, consent, approval and other authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any Property Obligor conducted on or from any Properties.

“Equity Contributions” means an amount which is contributed to the Borrower in cash by way of equity contribution in the Borrower.

“Establishment” means an “establishment” (as that term is used in article 2(10) of the Recast EU Insolvency Regulation).

“EUV-SH Properties” means properties valued on an EUV-SH basis for the purpose of the Initial Valuation and which are listed in the Senior Facility Agreement.

“Excess Break Costs” means, an amount equal to:

- (a) Actual Break Costs;
less
- (b) Initial Break Costs.

“Excluded Expropriation Proceeds” means, in relation to a Property, the amount of Disposal Proceeds received by any Property Obligor pursuant to any Expropriation in respect of that Property which (when aggregated with any Disposal Proceeds received by any Property Obligor pursuant to a previous Expropriation in respect of that Property) are in excess of the aggregate of:

- (a) if:
 - (i) the whole of a Property is the subject of that Expropriation, the Release Price for the relevant Property the subject of that Expropriation; or
 - (ii) part of a Property is the subject of that Expropriation, an amount equal to the Partial Expropriation Release Price in relation to that Expropriation;
- (b) any amounts that will become due and payable (e.g. such as any prepayment fees, break costs, etc.) as described in “*Description of the Senior Facility Agreement – Prepayments –*

Accrued interest, hedge payments, Break Costs and Prepayment Fee” in connection with the prepayment of the amount set out in paragraph (a) above;

- (c) if:
 - (i) the whole of a Property is the subject of that Expropriation, the Mezzanine Release Price for the relevant Property the subject of that Expropriation; or
 - (ii) part of a Property is the subject of that Expropriation, an amount equal to the Mezzanine Partial Expropriation Release Price in relation to that Expropriation; and
- (d) any amounts that will become due and payable pursuant to the Mezzanine Facility Agreement in connection with the prepayment of the amount set out in paragraph (c) above.

“Excluded Insurance Proceeds” means:

- (a) any proceeds of insurance claims of up to £50,000 per annum; and
- (b) any proceeds of an insurance claim which the Borrower notifies the Senior Facility Agent are, or are to be, applied as soon as possible (but in any event within 12 months after receipt or 24 months after receipt provided that such proceeds are contractually committed to be applied no later than 12 months after receipt) to:
 - (i) meet a third party claim to which the relevant insurance proceeds relate; and/or
 - (ii) cover operating losses or loss of rent in respect of which the relevant insurance claim was made; and/or
 - (iii) replace, reinstate and/or repair the relevant assets of any Property Obligor which have been lost, destroyed or damaged.

“Excluded Permitted Property Disposal Proceeds” means, in respect of a Permitted Property Disposal, an amount equal to the amount of Disposal Proceeds received by Parent RP for that Permitted Property Disposal minus the aggregate of:

- (a) an amount equal to the Permitted Property Disposal Prepayment Proceeds for that Permitted Property Disposal; and
- (b) an amount equal to the Mezzanine Permitted Property Disposal Prepayment Proceeds for that Permitted Property Disposal.

“Excluded Proceeds” means:

- (a) any Excluded Permitted Property Disposal Proceeds;
- (b) any Excluded Expropriation Proceeds;

- (c) any Excluded Insurance Proceeds; and
- (d) any Excluded Recovery Proceeds.

“Excluded Recovery Proceeds” means any proceeds of a Recovery Claim which a Property Obligor notifies the Senior Facility Agent are, or are to be, applied as soon as possible (but in any event within 12 months after receipt or 24 months after receipt provided that such proceeds are contractually committed to be applied no later than 12 months after receipt):

- (a) to satisfy (or reimburse a member of the Property Group which has discharged) any liability, charge or claim upon a member of the Property Group by a person which is not a member of the Property Group nor an Investor Affiliate; and/or
- (b) in the replacement, reinstatement and/or repair of assets or property of members of the Property Group which have been lost, destroyed or damaged and to which the relevant recovery proceeds relate,

in each case in relation to that Recovery Claim.

“Expropriation” means that any part of a Property is compulsorily purchased or is otherwise nationalised or expropriated or is disposed of in order to comply with an order of any agency of state, authority, other regulatory body or any applicable law or regulation.

“Expropriation Prepayment Proceeds” means the Disposal Proceeds received by Parent RP pursuant to any Expropriation except for any Excluded Expropriation Proceeds.

“FATCA” means:

- (c) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (d) any treaty, law, agreement, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (e) any agreement pursuant to the implementation of any treaty, law, regulation or other official guidance referred to in paragraph (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction together with any laws, fiscal or regulatory legislation, rules and published guidance notes and practices adopted to effect any such agreement.

“FATCA Deduction” means a deduction or withholding from a payment under a Senior Finance Document required by FATCA.

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) monies borrowed or raised and debit balances at banks or other financial institutions;

- (b) any amount raised by acceptance under any acceptance credit facility or by a bill discounting or factoring credit facility (or dematerialised equivalent);
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract or other agreement which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with the Accounting Principles in force prior to 1 January 2019, have been treated as an operating lease);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any Treasury Transaction (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) at the time of calculation shall be taken into account);
- (g) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (h) any amount raised by the issue of redeemable ownership interests;
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days past the period customarily allowed by the relevant supplier to its customers generally for deferred payment;
- (j) any arrangement pursuant to which an asset sold or otherwise disposed of by the relevant Property Obligor may be re-acquired by relevant Property Obligor (whether following the exercise of an option or otherwise);
- (k) any amount raised under any other transaction (including any forward sale or purchase agreement sale and sale back or sale and leaseback agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing; and
- (l) (without double counting) the amount of any liability in respect of any guarantee or indemnity or similar assurance against loss for any of the items referred to in the preceding paragraphs of this definition and any agreement to maintain the solvency of any person whether by investing in, lending to or purchasing the assets of such person.

“Financial Quarter” means each 3 Month period expiring on 31 March, 30 June, 30 September and 31 December in each year.

“Financial Quarter Date” means the last day of each Financial Quarter.

“First Extended Hedging Renewal Date” means the Loan Payment Date falling after the second anniversary of the Closing Date.

“Grant” means a grant payable under section 50 of the Housing Act 1988 or Sections 18, 20 or 21 of the Housing Act 1996 or section 19 of the Housing and Regeneration Act or any replacement or substitute grant payable under any other law applicable to Registered Providers.

“Group” means the Borrower and each of its Subsidiaries from time to time.

“Hedge Counterparty” means any bank or financial institution party to a Hedge Document, including, but not limited to, any entity which provides a guarantee of the obligations of that bank or financial institution under another Hedge Document.

“Hedge Document” means each of the present or future documents entered into by, or in favour of, the Borrower evidencing or relating to the hedging transactions referred to in the Senior Facility Agreement, including, but not limited to, any guarantee or similar instrument granted or to be granted in favour of the Borrower in respect of the counterparty’s obligation under any such hedging transaction.

“Hedged ICR” means, on any date, the ratio of Net Rental Income (other than in respect of any Property which was the subject of a Permitted Property Disposal) (for the Relevant Period ending on the Financial Quarter Date falling immediately prior to that date) to the sum of all interest under the interest payment provisions of the Senior Facility Agreement which shall be payable by the Borrower to the Senior Finance Parties under the Senior Finance Documents (for the Relevant Period commencing on the Financial Quarter Date falling immediately prior to that date) assuming that, in relation to an amount equal to 100% of the outstanding principal amount of the Senior Loan, Loan SONIA is equal to the proposed hedging cap rate.

“Holding Company” means, in relation to a person (the **“First Person”**), any person in respect of which the First Person is a Subsidiary.

“Homes England” means Homes England (formerly known as the Homes and Communities Agency) constituted pursuant to Part I of the Housing and Regeneration Act or any similar future authority carrying on substantially either or both of the same grant-making or investment functions and, where the context so requires, reference to Homes England shall include reference to the Greater London Authority.

“Housing and Regeneration Act” or **“HRA 2008”** means the Housing and Regeneration Act 2008 (as amended, inter alia, by the Localism Act 2011).

“Initial Account Bank” means each bank or financial institution with a Requisite Rating as the Borrower may select prior to the Closing Date.

“Initial Break Costs” means in respect of any repayment or prepayment of the Senior Loan, the Issuer’s good faith estimate of its Break Costs in respect of that repayment or prepayment

provided that for the purposes of calculating Initial Break Costs, Loan SONIA in respect of the Senior Loan shall be determined on the basis of the applicable Intra-Period SONIA – Break Costs.

“Insurance Policy” means any policy of insurance or assurance in which the Borrower (and/or Parent RP in so far as any such policy relates to the Properties or Rental Income) may at any time have an interest entered into in accordance with the Deed of Covenant.

“Insurance Prepayment Proceeds” means the proceeds of any insurance claim received by the Borrower (or Parent RP in relation to the Properties) except for Excluded Insurance Proceeds and after deducting any reasonable fees, costs and expenses in relation to that claim which are incurred by any member of the Property Group to persons who are neither members of the Property Group nor Investor Affiliates.

“Intra-Period SONIA – Break Costs” means on any relevant day during a Loan Interest Period (the **“Relevant Date”**), for the purposes of calculating interest payable during that Loan Interest Period (or, where applicable, the immediately following Loan Interest Period):

- (a) if the Relevant Date falls in the period beginning on the day after an Loan Payment Date and ending on the last day of the Loan Interest Period within which that Loan Payment Date falls, Loan SONIA shall be interpolated on the basis of (i) a Loan SONIA Calculation Period which is equal to the Loan Interest Period commencing immediately after the Relevant Date and (ii) a Loan SONIA Reference Rate equal to the average Loan SONIA Reference Rate during the Interest Period within which the Relevant Date falls *plus* 0.20%; and
- (b) otherwise:
 - (i) in respect of that portion of the Loan Interest Period which has elapsed prior to the Relevant Date (and excluding the Relevant Date) (the **“Elapsed Period”**), SONIA shall be calculated on the basis that the Loan SONIA Calculation Period is the period commencing on the Loan Interest Period Date falling immediately prior to the Relevant Date and ending on (and excluding) the Relevant Date; and
 - (ii) in respect of that portion of the Loan Interest Period which has yet to elapse at the Relevant Date (and including the Relevant Date), Loan SONIA shall be interpolated on the basis of (i) a Loan SONIA Calculation Period commencing on (and including) the Relevant Date and ending on the last day of the current Loan Interest Period and (ii) a Loan SONIA Reference Rate equal to the average Loan SONIA Reference Rate during the Elapsed Period *plus* 0.20%.

“Intra-Period SONIA – Sweep Date” means on any Relevant Date, for the purposes of calculating interest payable during that Loan Interest Period in respect of the Senior Loan:

- (c) in respect of that portion of the Loan Interest Period which has elapsed prior to the Relevant Date (and excluding the Relevant Date), Loan SONIA shall be calculated on the basis that the Loan SONIA Calculation Period is the period commencing on the Loan Interest Period Date falling immediately prior to the Relevant Date and ending on (and excluding the Relevant Date); and
- (d) in respect of that portion of the Loan Interest Period which has yet to elapse at the Relevant Date (and including the Relevant Date), Loan SONIA shall be interpolated on the basis of (i) a Loan SONIA Calculation Period commencing on (and including) the Relevant Date and ending on the

last day of the current Loan Interest Period and (ii) a Loan SONIA Reference Rate equal to the average Loan SONIA Reference Rate during the Elapsed Period.

“Investor” means:

- (a) prior to the CoC Date takes place, an Initial Investor;
- (b) on or after the date on which a Permitted Change of Control takes place, a Qualifying Transferee (other than an Approved Person) that has acquired control of the Borrower and/or Parent RP; and
- (c) on and from the date on which an Approved Person or Approved Persons acquire(s) control of the Borrower and/or Parent RP in accordance with the terms of the Intercreditor Agreement as described in *“Description of the Intercreditor Agreement – Mezzanine Enforcement Action – Mezzanine Facility Creditors – Permitted Change of Control”*, a Mezzanine Investor.

“Investor Affiliate” means an Investor, each of its Affiliates, any trust of which an Investor or any of its Affiliates is a trustee, any partnership of which an Investor or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, an Investor or any of its Affiliates provided that any trust, fund or other entity (other than any trust, fund or other entity in the real estate business segment of the Investors) which has been established solely for the purpose of making, purchasing or investing in loans or debt securities and which is managed and controlled independently from all other trusts, funds or other entities managed or controlled by an Investor which have been established for the primary or main purpose of investing in the share capital of companies shall not constitute an Investor Affiliate.

“Investor Debt” means any Financial Indebtedness owed by the Borrower to any of its shareholders provided that (unless the Senior Facility Agent (acting on the instructions of the Senior Majority Lenders) agrees otherwise in writing) such Financial Indebtedness has been subordinated to the Secured Liabilities under the terms of the Subordination Agreement and the rights of the creditor in respect of such Investor Debt are subject to the Loan Security.

“Investor Fund Guarantee(s) (Capex)” means any guarantee granted by any Investor (whose identity is approved by the Senior Facility Agent (acting on the instructions of the Senior Majority Lenders)) in favour of, and in a form and substance satisfactory to, the Senior Facility Agent (acting on the instructions of the Senior Majority Lenders).

“Irrecoverable Service Charge Expenses” means any amount (in each case, including any VAT paid in respect thereof):

- (a) in respect of any management, maintenance, insurance, repair or similar expense or in respect of the provision of services relating to any Property to the extent that such amount is not recoverable from a tenant; or
- (b) which any Property Obligor is obliged to discharge in respect of any unlet part of any Property or in respect of any shortfall in Service Charge Proceeds (including any ground rent and other sums due under any Headlease),

other than, in each case, any amount (i) in respect of asset management fees or any corporation or other tax on income or profits or (ii) that is recoverable under any Insurance Policy.

“Land Plot” means any Property that is either:

- (a) not listed in Appendix 1 (*The Properties*) and that consists of unimproved land; or
- (b) a Property Portion.

“Legal Reservations” means:

- (a) the principle that equitable or discretionary remedies (or remedies that are similar or equivalent to equitable remedies in any Relevant Jurisdiction) may be granted or refused at the discretion of a court, the limitation of enforcement by laws relating to insolvency, reorganisation, liquidation, bankruptcy, moratoria, administration, court schemes and other laws generally affecting the rights of creditors and similar principles, rights, defences and limitations under the laws of any applicable jurisdiction;
- (b) the time barring of claims under any applicable limitation laws, the possibility that a court may strike out provisions of a contract as being invalid for reasons of oppression, undue influence or similar reasons, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void, defences of set-off or counterclaim and similar principles, rights, defences and limitations under the laws of any applicable jurisdiction;
- (c) any applicable public policy law provision and/or rules of mandatory application and any applicable provisions relating to conflict of law rules and recognition and enforcement of foreign judgments, in each case, including pursuant to EC Regulation no. 593/2008, 44/2001 (and, with regard to legal proceedings instituted on or after January 2015, pursuant to Regulation (EU) No. 1215/2012) and 864/2007; and
- (d) any other general principles, reservations or qualifications, in each case, as to matters of law in any legal opinion delivered to the Senior Facility Agent under or in connection with the Senior Finance Documents.

“Loan Default” means:

- (a) a Loan Event of Default; or
- (b) any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Senior Finance Documents; or any combination of any of the foregoing) be a Loan Event of Default.

“Loan Transaction Document” means:

- (a) each Senior Finance Document;
- (b) each Property Management Agreement;

- (c) each Hedge Document;
- (d) any Headlease;
- (e) any asset management agreement in respect of the Property;
- (f) each Occupational Lease;
- (g) each Agreement for Lease; or
- (h) any other document designated as such by the Senior Facility Agent and the Borrower.

“Majority Senior Lenders” means:

- (a) if there is no Senior Loan then outstanding, a Senior Lender or Senior Lenders whose Senior Commitments aggregate more than 66⅔% of the Total Senior Commitments (or, if the Total Senior Commitments have been reduced to zero, aggregated more than 66⅔% of the Total Senior Commitments immediately prior to the reduction); or
- (b) at any other time, a Senior Lender or Senior Lenders whose participations in the Senior Loans then outstanding aggregate more than 66⅔% of the Senior Loan then outstanding.

“Manco” means any management company that manages any Property.

“Material Adverse Effect” means a material adverse effect on:

- (a) the consolidated business, assets or financial condition of the Borrower;
- (b) the ability of the Borrower to perform its payment obligations under the Senior Finance Documents; or
- (c) subject to the Legal Reservations and the Perfection Requirements, the validity or enforceability of the Loan Security taken as a whole.

“Mezzanine Finance Parties” shall mean each “Finance Party” under and as defined in the Mezzanine Facilities Agreement.

“Mezzanine Investor” means any Approved Person or Approved Persons completes a Mezzanine Acquisition in accordance with of the Intercreditor Agreement.

“Mezzanine Majority Lenders” shall mean the “Majority Lenders” under and as defined in the Mezzanine Facility Agreement.

“Mezzanine Partial Expropriation Release Price” shall mean “Partial Expropriation Release Price” under and as defined in the Mezzanine Facility Agreement.

“Mezzanine Permitted Property Disposal” shall mean “Permitted Property Disposal” under and as defined in the Mezzanine Facility Agreement.

“Mezzanine Permitted Property Disposal Prepayment Proceeds” shall mean “Permitted Property Disposal Prepayment Proceeds” under and as defined in the Mezzanine Facility Agreement.

“Mezzanine Permitted Property Part Disposal Prepayment Proceeds” shall mean “Permitted Property Part Disposal Prepayment Proceeds” under and as defined in the Mezzanine Facility Agreement.

“Mezzanine Release Price” means the “Release Price” under and as defined in the Mezzanine Facility Agreement.

“Missing Searches Insurance Policy” means the insurance policy provided in respect of the Properties by Countrywide Legal Indemnities.

“Mezzanine Threshold Person” mean any person that (taken together with its Affiliates and Related Funds) holds at least GBP 1,000,000,000 (or equivalent in any other currency) of commercial real estate loans.

“Month” means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

The above rules will only apply to the last Month of any period and Monthly shall be construed accordingly.

“Moody's Criteria” means the Moody's Approach to Rating EMEA CMBS Transactions dated November 2018 and the Moody's Approach to Assessing Counterparty Risks in Structured Finance published by Moody's and dated January 2019 for the purposes of determining compliance in respect of an issuance of notes with a long-term rating of AAA by Moody's.

“Net Debt” means, on any date, the principal amount outstanding of the Senior Loan minus the aggregate of:

- (a) the amounts standing to the credit of:
 - (i) the Prepayment Account (other than any Mezzanine Prepayment Amount and any Excluded Proceeds);
 - (ii) the Cash Trap Account;
 - (iii) the Equity Cure Account; and

(b) the undrawn amount of any Eligible Letter of Credit (Equity Cure),

in each case, on that date.

“Net Rental Income” means Rental Income in respect of each Property after deducting (without double counting):

- (a) all Service Charge Proceeds in relation to each Property;
- (b) any sum representing any VAT chargeable in respect of Rental Income; and
- (c) all Irrecoverable Service Charge Expenses in relation to each Property.

“NRI Excess Parent RP Retention Amount” means the amounts referred to in paragraph (c) of the definition of NRI Excess.

“Occupational Lease” means any Lease to which any Property Obligor’s interest in any of its Properties is subject.

“Ongoing Issuer Costs Letter” means the ongoing issuer costs letter dated on or about the date of the Senior Facility Agreement made between the Issuer, the Senior Facility Agent and the Borrower.

“Parent RP Loan Agreement Prepayment Proceeds” means any amounts received by the Borrower in repayment or prepayment of the loan made by it to Parent RP under the Parent RP Facility Agreement.

“Parent RP Reserve Amount” means £600,000, as reduced on each Loan Payment Date falling in February 2021, May 2021, August 2021 and November 2021 by (to the extent that there is any Parent RP Reserve Amount remaining on such Loan Payment Date) the higher of:

- (a) any amounts withdrawn by the Borrower from the Segregated RP Bank Account – Sage AR Financing #1 in accordance with the terms of the Senior Facility Agreement on that Loan Payment Date; and
- (b) £150,000.

“Parent RP Unblocked Account” means any account held in the name of and controlled by Parent RP and which is not the Segregated Parent RP Account.

“Partial Expropriation Release Price” means, if part only of a Property is the subject of an Expropriation, an amount equal to:

- (a) the Release Price for that Property divided by the value of that Property (as set out in the Initial Valuation);

multiplied by:

- (b) either:

- (i) if a Valuation is commissioned in connection with that Expropriation, the reduction in value of that Property as a whole as a result of that Expropriation (as set out in that Valuation); or
- (ii) if no Valuation is commissioned in connection with that Expropriation, the good faith estimate by the Borrower of the reduction in value of that Property as a whole as a result of that Expropriation.

“Perfection Requirements” means:

- (a) the delivery of all certificates of title to securities which are the subject of Loan Security to the Common Security Agent, together with signed but otherwise undated transfer forms, confirmations and notices and acknowledgements duly executed and delivered in the form required pursuant to each Loan Security Document; and
- (b) the making or the procuring of registrations, filing (including in any shareholder register or other person’s books), endorsements, notarisations, translations, stampings, notifications, acknowledgements and/or acceptances of the Loan Documents (and/or the Security created thereunder) necessary for the validity, enforceability (as against the relevant Transaction Obligor as well as any third party) and/or perfection thereof.

“Permitted Acquisition” means:

- (a) the Acquisition;
- (b) the incorporation of a Manco or any acquisition of, or subscription for, any ownership interests in a Manco; and
- (c) any acquisition of, or subscription for, ownership interests permitted under the Senior Facility Agreement.

“Permitted Capex Project” means any Capex Project which:

- (a) is a Recoverable Service Charge Project;
- (b) is required to be undertaken by law or regulation (including health and safety regulation);
- (c) is required to be undertaken by any Property Obligor under the terms of any Lease (provided that such Lease is allowed to subsist or has been entered into in accordance with the terms of the Senior Facility Agreement);
- (d) is made with the prior written consent of the Senior Facility Agent (acting on the instructions of the Majority Senior Lenders) (such consent not to be unreasonably withheld, delayed or conditioned));
- (e) is required to be undertaken or permitted to be undertaken by a tenant under the terms of any Lease;

- (f) has projected costs (including non-recoverable VAT) to completion (as at the date of commencement of such Capex Project) of less than or equal to £5,000,000);
- (g) can be funded entirely from the proceeds of:
 - (i) committed Equity Contributions and/or Investor Debt;
 - (ii) Eligible Letter(s) of Credit (Capex);
 - (iii) Investor Fund Guarantee(s) (Capex);
 - (iv) excess Net Rental Income projected to be received by any Property Obligor during the life of the Capex Project; and/or
 - (v) the aggregate amount standing to the credit of the General Accounts and/or the Cash Trap Account,

in each case, if such amounts are not allocated for another purpose; or

- (h) is necessary to ensure that no major damage constituting a Loan Event of Default occurs and which can be funded from the aggregate amounts then standing to the credit of the General Accounts (provided that such amounts are not allocated towards another purpose) and any Excluded Insurance Proceeds that the relevant insurer has committed to advance under any Insurance Policy.

“Permitted Disposal” means:

- (a) provided that no Event of Default is continuing at the time at which the disposal is contracted, a disposal of obsolete non real estate assets which are no longer required for the operation of the disposing Property Obligors’ business;
- (b) any disposal pursuant to an Expropriation provided that the Expropriation Prepayment Proceeds received in respect of such Expropriation are paid into the Segregated Parent RP Account for application in accordance with the Senior Facility Agreement provisions relating to Permitted Land Plot Disposal Prepayment Proceeds, Permitted Property Disposal Prepayment Proceeds, Expropriation Prepayment Proceeds, Specific Property Remedy Prepayment Proceeds, Permitted Property Part Disposal Prepayment Proceeds, Insurance Prepayment Proceeds and Recovery Prepayment Proceeds;
- (c) expenditure of cash for purposes in compliance with the Senior Finance Documents;
- (d) any disposal pursuant to or by way of an Agreement for Lease and/or an Occupational Lease existing on the date of the Senior Facility Agreement or permitted under its terms (as described in “*Description of the Senior Facility Agreement – Property Undertakings – Occupational Leases*”);

- (e) a disposal (other than a disposal of any ownership interests in the Borrower or of a Property) made with the prior written consent of the Senior Facility Agent (acting on the instructions of the Majority Senior Lenders));
- (f) a disposal arising as a result of Permitted Security;
- (g) a Permitted Property Disposal;
- (h) a Permitted Property Part Disposal;
- (i) a Permitted Land Plot Disposal;
- (j) any disposal provided that the outstanding principal amount of the Senior Loan is repaid and all other Secured Liabilities are irrevocably discharged in full on or prior to completion of such disposal; and
- (k) provided that at the time at which the disposal is contracted no Event of Default is continuing or would result from the disposal, any other disposals (other than of any Control Account, any ownership interests in the Borrower or any Property) where the aggregate value of the assets so disposed of by members of the Group (other than in accordance with paragraphs (a) to (f) (inclusive) above) in any calendar year does not exceed £50,000 (or its currency equivalent).

“Permitted Distribution” means:

- (a) any Permitted Mezzanine Distribution;
- (b) any distribution made out of the proceeds of the Senior Loan;
- (c) any distribution of cash made by the Borrower provided that such distribution:
 - (i) may only be made out of monies standing to the credit of any General Account (other than any monies standing to the credit of any General Account which have been transferred to a General Account for any purpose expressly specified in the Senior Facility Agreement);
 - (ii) is made at a time when no Loan Event of Default is continuing or would occur immediately as a result of the distribution (unless such Loan Event of Default would be remedied as a result of such distribution); and
 - (iii) if it is to be funded from Rental Income received by the Borrower since the Loan Payment Date falling immediately prior to the date of that distribution, immediately following such distribution there is an aggregate amount of not less than the aggregate of all payments to be made pursuant to first five items in the Debt Service Waterfall, in each case, on or prior to the next Loan Payment Date, standing to the credit of the Debt Service Account; and

- (d) any distribution other than of cash (but not by transfer or disposal of a Control Account, any part of any Property or any of the rights to receive Rental Income or any ownership interests which have been issued prior to the date of the distribution) made by the Borrower:
 - (i) such distribution is made at a time whilst no Loan Event of Default is continuing (unless such Loan Event of Default would be remedied as a result of such distribution) or would occur as a result of the distribution; and
 - (ii) if made or discharged by an issuance of ownership interests, that issuance is permitted by the provisions in the Senior Facility Agreement; or
 - (iii) if left outstanding as Financial Indebtedness, that Financial Indebtedness constitutes a Permitted Loan or Investor Debt.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) which is discharged on the Closing Date;
- (b) arising under any Senior Finance Document;
- (c) arising under any Mezzanine Finance Document;
- (d) which is a hedging transaction entered into in accordance with the terms of the Senior Facility Agreement;
- (e) which is a Permitted Grant; or
- (f) that is Investor Debt.

“Permitted Land Plot Disposal” means the disposal of a Land Plot provided that:

- (a) if the Land Plot is a Property Portion, all of the Property Title Split Conditions in respect of that Land Plot are (or will be on completion of the disposal) satisfied;
- (b) the disposal is contracted on arm's length terms;
- (c) on the date such disposal is contracted, no Default is continuing (or, if a Default is continuing, it would be remedied as a result of the completion of that disposal) or would arise as a result of the disposal; and
- (d) an amount not less than the aggregate of:
 - (i) the Permitted Land Plot Disposal Prepayment Proceeds; and
 - (ii) the Mezzanine Permitted Land Plot Disposal Prepayment Proceeds,

are paid into the Segregated Parent RP Account on completion of such disposal (or on any other date in accordance with the relevant Closing Arrangement).

“Permitted Land Plot Disposal Prepayment Proceeds” means in respect of a Permitted Land Plot Disposal, the Senior Share of the Disposal Proceeds in respect of that Permitted Land Plot Disposal.

“Permitted Letting Activity” means any Letting Activity which is:

- (a) contracted on arm’s length terms;
- (b) the grant (whether by grant of rights, lease, licence or otherwise) of rights of occupation and/or use in respect of any car parking spaces within or upon any Properties;
- (c) the exercise by any Property Obligor of any right to forfeit or exercise any right of re-entry in respect of, or exercise any option or power to break or determine, any Occupational Lease in circumstances where the tenant of the relevant Occupational Lease is in breach of its obligations under the relevant Occupational Lease to pay rent or is otherwise insolvent;
- (d) an acceptance or agreement to any Letting Activity required to be given pursuant to any applicable law or regulation;
- (e) made in accordance with the terms of any Agreement for Lease or Occupational Lease (provided that such Agreement for Lease or Occupational Lease is allowed to subsist, has been entered into in accordance with the terms of the Senior Facility Agreement or has been entered into prior to the Closing Date);
- (f) undertaken in compliance with the Regulatory Framework; or
- (g) made with the prior written consent of the Senior Facility Agent (acting on the instruction of the Majority Lenders (such consent not to be unreasonably withheld, delayed or conditioned)).

“Permitted Loan” means:

- (a) any loan made by the Borrower to any:
 - (i) Manco; and/or
 - (ii) any of its Holding Companies,

in each case, **provided that:**

- (A) such loan is made on arm’s length terms;
- (B) the rights of the Borrower in respect of such loan are the subject of Loan Security; and
- (C) such loan may only be made:
 - (1) (if made in cash) out of monies standing to the credit of any General Account (other than any monies standing to the

credit of any General Account which have been transferred to a General Account for any purpose expressly specified in the Senior Facility Agreement)); and

(2) if:

- (a) such loan constitutes a Permitted Mezzanine Distribution, at a time when no Mezzanine Payment Stop Event is continuing; or
- (b) such loan does not constitute a Permitted Mezzanine Distribution, at a time when no Event of Default is continuing or would occur immediately as a result of that loan being made (unless such Event of Default would be remedied as a result of such loan being made);

(D) credit balances held in any Control Account or Permitted Special Purpose Account with any banks or financial institutions;

(E) a loan made pursuant to the Parent RP Facility Agreement.

“Permitted Grant” means any Grant, including all claims, actual or contingent, present or future in respect thereof which is and remains:

- (a) unsecured (other than any Permitted Security); and
- (b) fully subordinated to all Secured Liabilities so that neither the person making the Grant nor any other person may claim payment or repayment of any amount of money or other valuable consideration from the Borrower in respect of any Grant in priority to or pari passu with any Secured Liability).

“Permitted Guarantee” means:

- (a) any guarantee which is released on the Closing Date;
- (b) any guarantee arising under any Finance Document;
- (c) any guarantee arising under any Mezzanine Finance Document; and
- (d) any guarantee given in the ordinary course of business not exceeding (when aggregated with the maximum liability under any other guarantee which is a Permitted Guarantee for the purposes of this paragraph (d) £100,000 (or its currency equivalent) in aggregate at any time.

“Permitted Mezzanine Distribution” means any distribution of cash to the Mezzanine Borrower made pursuant to and in accordance with the Senior Facility Agreement.

“Permitted Property Disposal” means a disposal of any Property (including for the avoidance of doubt through the exercise of any Right to Buy) or of any interest in a Property **provided that**:

- (a) on completion (or on any other date in accordance with the relevant Closing Arrangement) of such disposal an amount not less than the Permitted Property Disposal Prepayment Proceeds in respect of that Property is paid into the Segregated Parent RP Account (or any other account specified in the relevant Closing Arrangement) and such payment is funded from:
 - (i) the Disposal Proceeds in respect of that disposal;
 - (ii) proceeds of Equity Contribution(s);
 - (iii) monies standing to the credit of a General Account (provided that such monies were not transferred to that General Account for another specified purpose); and/or
 - (iv) in the case of the disposal of the ownership interests in the Borrower, monies standing to the credit of any Control Account of the Borrower(s),

(the sources of funding specified in sub-paragraphs (i)-(iv) above, being **“Permitted Property Disposal Permitted Funding Sources”**);

- (b) on completion (or on any other date in accordance with the relevant Closing Arrangement) of such disposal an amount not less than the Mezzanine Permitted Property Disposal Prepayment Proceeds in respect of that Property is paid into the Segregated Parent RP Account (or any other account specified in the relevant Closing Arrangement) and such payment is funded from Permitted Property Disposal Permitted Funding Sources;
- (c) on completion of such disposal an amount (excluding any amounts that have been deposited for a different particular purpose, including, without limitation, in respect of a Permitted Capex Project or any other Permitted Property Disposal) is standing to the credit of the General Account of the Borrower of not less than the sum of the Disposal Costs and Disposal Taxes (other than any Disposal Costs or Disposal Taxes paid directly to any third party or otherwise discharged, in each case, prior to completion of that disposal) in respect of that disposal;
- (d) on the date such disposal is contracted, no Default is continuing (or, if a Default is continuing, it would be remedied as a result of the completion of that disposal) or would result from completion of that disposal; and
- (e) such disposal is made on arms’ length terms.

“Permitted Property Disposal Prepayment Proceeds” means, in respect of a Permitted Property Disposal, an amount equal to the aggregate of:

- (a) the Release Price in respect of the Property that is the subject of that Permitted Property Disposal; and

- (b) any amounts such as accrued interest, Break Costs and prepayment fees that will become due and payable in connection with the prepayment of the amount set out in paragraph (a) above.

“Permitted Property Part Disposal” means a disposal of any Property Part (including for the avoidance of doubt through the exercise of any Right to Buy) **provided that:**

- (a) on completion (or on any other date in accordance with the relevant Closing Arrangement) of such disposal, an amount not less than the Permitted Property Part Disposal Prepayment Proceeds in respect of that Property Part is paid into the Segregated Parent RP Account (or any other account specified in the relevant Closing Arrangement) and such payment is funded from:
 - (i) the Disposal Proceeds in respect of that disposal;
 - (ii) proceeds of Equity Contribution(s); and/or
 - (iii) monies standing to the credit of a General Account (provided that such monies were not transferred to that General Account for another specified purpose);

(the sources of funding specified in sub-paragraphs (i)-(iii) above, being **“Permitted Property Part Disposal Permitted Funding Sources”**);

- (b) on completion (or on any other date in accordance with the relevant Closing Arrangement) of such disposal, an amount not less than the Mezzanine Permitted Property Part Disposal Prepayment Proceeds in respect of that Property Part is paid into the Segregated Parent RP Account (or any other account specified in the relevant Closing Arrangement) and such payment is funded from Permitted Property Part Disposal Permitted Funding Sources;
- (c) on completion of such disposal an amount (excluding any amounts that have been deposited for a different particular purpose, including, without limitation, in respect of a Permitted Capex Project or any other Permitted Property Disposal) is standing to the credit of the General Account of the Borrower of not less than the sum of the Disposal Costs and Disposal Taxes (other than any Disposal Costs or Disposal Taxes paid directly to any third party or otherwise discharged, in each case, prior to completion of that disposal) in respect of that disposal;
- (d) on the date such disposal is contracted, no Default is continuing (or, if a Default is continuing, it would be remedied as a result of the completion of that disposal) or would result from completion of that disposal; and
- (e) such disposal is made on arms’ length terms.

“Permitted Property Part Disposal Prepayment Proceeds” means in respect of a Permitted Property Part Disposal, an amount equal to the aggregate of:

- (a) the Release Price in respect of the Property Part that is the subject of that Permitted Property Part Disposal; and
- (b) any amounts such as accrued interest, Break Costs and prepayment fees that will become due and payable in connection with the prepayment of the amount set out in paragraph (a) above.

“Permitted Property Manager” means:

- (a) Places for People Homes Limited;
- (b) any person appointed on arms’ length terms;
- (c) any Investor Affiliate whose business is or includes acting as a property manager or managing agent of properties; and/or
- (d) any other person as may be agreed from time to time between a Property Obligor (acting reasonably) and the Senior Facility Agent (acting on the instructions of the Majority Lenders (acting reasonably)),

in each case, to the extent appointed as a property manager of any Properties (or any part thereof) pursuant to a Property Management Agreement (which has not been terminated) **provided that** there may be multiple property managers with different responsibilities in relation to any Properties at any time.

“Permitted Security” means:

- (a) any Security or Quasi Security which is discharged (which term shall include release and/or re-assignment) on the Closing Date;
- (b) any easement or other agreement or arrangement having similar effect which is granted in the ordinary course of business provided that such easement, agreement or arrangement:
 - (i) does not confer rights of occupation in relation to that Property;
 - (ii) does not adversely affect the saleability or transferability of that Property;
 - (iii) does not restrict the rights of any Senior Finance Party under or adversely affect the validity or enforceability of, the Loan Security Documents;
 - (iv) is subordinated in ranking to the Loan Security in respect of that Property; and
 - (v) if granted in connection with a Permitted Letting Activity, is terminated or no longer has any force or effect at the end of the term of the lease which is the subject of that Permitted Letting Activity;
- (c) any easement or other agreement or arrangement having similar effect which exists on the Closing Date and is disclosed in a Report;

- (d) any Security, easement or other agreement or arrangement that arises at law (provided that it does not adversely affect the saleability or transferability of the relevant Property or restrict the rights of any Senior Finance Party under or adversely affect the validity or enforceability of, the Loan Security Documents);
- (e) any Security or Quasi Security arising under the Senior Finance Documents;
- (f) any Security or Quasi Security arising by operation of law and in the ordinary course of business and not as a result of any default or omission by any member of the Group provided that it is discharged within 60 days of coming into existence;
- (g) any Security or Quasi Security arising by operation of law and in respect of Taxes being contested or required to be created in favour of any Tax or other government authority in order to appeal or otherwise challenge Tax assessments and/or claims provided that, in each case: (i) payment is being contested in good faith, (ii) it has maintained adequate reserves for the payment of such Taxes and (iii) payment can be lawfully withheld;
- (h) any netting or set-off arrangement under the Hedge Documents;
- (i) any Security in respect of the Hedge Collateral Account (and provided such Security is limited in recourse to amounts standing to the credit of the Hedge Collateral Account) granted in favour of a Hedge Counterparty (or its agent or nominee) pursuant to the terms of any Hedge Document entered into in accordance with the Senior Facility Agreement provided that such Security must be granted on terms permitting the Common Secured Parties to benefit from floating (or, if the Hedge Collateral Account is subject to Security in a jurisdiction which does not recognise floating charges, second ranking) security over that Hedge Collateral Account);
- (j) any Security or Quasi Security entered into by the Borrower in the ordinary course of its banking arrangements (including pursuant to the general banking conditions of the relevant account bank) but only so long as (i) such arrangement does not permit credit balances of the Borrower to be netted or set-off against debit balances of any other person and (ii) such arrangement does not give rise to other Security or Quasi Security over the assets of the Borrower in support of liabilities of any other person; and
- (k) any Security or Quasi Security arising under any retention of title arrangements, any hire purchase or conditional sale arrangement or arrangements having similar effect in each case, in respect of goods supplied to the Borrower in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Borrower provided that such Security or Quasi Security is discharged within 60 days of coming into existence.

“Permitted Special Purpose Account” means:

- (a) each rent deposit account;
- (b) each Hedge Collateral Account;

- (c) any account opened in connection with the investment in money market funds and/or depositing in a fixed term deposit account in accordance with the Senior Facility Agreement; and
- (d) any account (each a “**Refinancing Account**”) opened in advance of a proposed refinancing in full of the Senior Loan provided that if such refinancing does not occur within 3 Months of the date of opening of such account, such account must be promptly closed.

“**Planning Laws**” means, in relation to a Property, all applicable laws, regulations, by laws, instructions and standards whether national or local with regard to town, country or city planning, building and construction, space occupation, building fire and safety, demolition or employee protection (to the extent dealing with building safety) and listed buildings, historical or monumental status, in each case, binding on that Property.

“**Projected Net Rental Income**” means, for any Relevant Period, the sum of all Net Rental Income which is projected to be received by the Property Obligor under any binding Occupational Lease in respect of each Property during that Relevant Period assuming that:

- (a) break clauses are not exercised;
- (b) Occupational Leases are renewed at expiry at a level of Rental Income equal to the lower of:
 - (i) the maximum Rental Income rate permissible under the relevant Local Housing Allowance as determined by the Valuation Office Agency; and
 - (ii) 80% of market rental rates for the relevant Property (as determined by the Borrower and/or Parent RP with the consent of the Borrower); and
- (c) any amounts standing to the credit of the Segregated Parent RP Account which constitute the Parent RP Reserve Amount shall constitute Net Rental Income for that Relevant Period for the purposes of this definition.

“**Property Group**” means Parent RP and/or any member of the Group.

“**Property Manager Duty of Care Agreement**” means each agreement executed by a Permitted Property Manager in favour of the Common Security Agent and/or the Senior Facility Agent in relation to the management of all or any part of any Property which is:

- (a) in a form and substance satisfactory to the Senior Facility Agent (acting on the instructions of the Senior Majority Lenders (acting reasonably)); or
- (b) in form and substance substantially the same as an existing Property Manager Duty of Care Agreement.

“**Property Portfolio**” means all of the Properties listed in Appendix 1 (*Properties*).

“Property Title Split” means the partitioning of any part (each a **“Property Portion”**) of a Property where such part constitutes unimproved land into a separate property in a legal sense in accordance with:

- (a) the relevant laws and requirements of the applicable land registry to register such a partition; and
- (b) the Property Title Split Conditions.

“Property Title Split Conditions” means, in respect of a Property Title Split:

- (a) a Property Obligor gives at least 10 Business Days’ prior notice of the Property Title Split to the Senior Facility Agent, such notification to include the specific boundaries (as shown on a map) of each Property Portion and copies of the submissions to be made to the relevant Land Registry in connection with such Property Title Split;
- (b) the validity and enforceability of the Loan Security created over the relevant Property will not be adversely affected by the Property Title Split provided that the relevant Property Obligor may ratify or confirm the existing Loan Security or grant new Loan Security (on terms equivalent to the pre-existing Loan Security Documents over the relevant Property) in favour of the Senior Finance Parties (and the relevant Property Obligor will also provide all customary constitutional documents, corporate authorisations and other matters as to verify that the relevant Property Obligor’s obligations are legally binding, valid and enforceable);
- (c) the relevant Property Obligor has and will continue to have a good and marketable title to each Property Portion following completion of the Property Title Split (other than in respect of any Property Portion being immediately disposed of as a Permitted Disposal);
- (d) the ownership title of each Property Portion will, upon registration in each land registry, be subject to all easements, public charges, agreements, reservations, restrictions, utility rights, access rights, all other easements necessary to permit any encroachment from these Property Portions, all waivers necessary to waive any encroachment rent otherwise payable by the owners of these Property Portions, conditions or other matters, in each case if and to the extent as required to enjoy and use each Property Portion (including those necessary for the carrying on of the business on each Property Portion) (the **“Relevant Rights”**) following the Property Title Split;
- (e) any Relevant Rights which were held for the benefit of the relevant Property (as a whole) before the Property Title Split will not be adversely affected by the Property Title Split (or will be replaced with equivalent rights) and will continue to benefit any Property Portion retained by the relevant Property Obligor following the Property Title Split (or a disposal thereof);
- (f) copies of land register extracts (or equivalent) providing evidence for the registration of the relevant Property Portion as a new property in a legal sense and any other documents formalising the Property Title Split are provided to the Senior Facility Agent promptly after receipt by the relevant Property Obligor;

- (g) all authorisations are obtained by the relevant Property Obligors to effect the Property Title Split; and
- (h) no Default is continuing or would arise as a result of the Property Title Split.

“Quarterly Management Report” means a quarterly management report in respect of the Properties for the Financial Quarter ending on the Financial Quarter Date falling immediately prior to delivery of that quarterly management report in the form agreed prior to the Closing Date (as such form may be amended and/or updated at the written request of the Senior Facility Agent in order to comply with the reporting requirements of the Article 7 Disclosure Templates or any other applicable law or regulation including in relation to any securitisation provided that the Senior Facility Agent (acting reasonably) shall consult with the Borrower as to such requested amendments or updates and take into account comments as to form which comply with the substance of such reporting requirements).

“Quasi-Security” means any transaction of the type described in the second paragraph under “- Negative pledge” under “*Description of the Senior Facility Agreement – General Undertakings*”.

“Rating Agency Hedging Requirements” means the Moody’s Criteria and the DBRS Criteria.

“Rated Debt Yield” means, on any Loan Payment Date, the ratio of Projected Net Rental Income received or receivable during the Relevant Period commencing on the Financial Quarter Date falling immediately prior to that Loan Payment Date to Net Debt on that Loan Payment Date.

“Rated LTV Ratio” means, on any date, the proportion expressed as a percentage which Net Debt on that date bears to the aggregate market value of the Properties on that date calculated by reference to the then most recent Valuation.

“Receiver” means a receiver, manager or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

“Recoverable Service Charge Project” means a Capex Project if the entire cost of such Capex Project is recoverable from one or more of the tenants of the Property by way of Service Charge Proceeds.

“Recovery Prepayment Proceeds” means the proceeds of a claim (a **“Recovery Claim”**) against:

- (a) the provider of any Report (in its capacity as a provider of that Report); or
- (b) any counterparty to a construction contract or collateral warranty (in its capacity as counterparty to that construction contract or collateral warranty (as applicable)) in respect of the Properties with, or benefitting, any Property Obligor,

in each case, except for Excluded Recovery Proceeds, and after deducting:

- (i) any reasonable fees, costs and expenses which are incurred by any member of the Property Group to any persons who are neither members of the Property Group nor Investor Affiliates; and

- (ii) any Tax incurred and required to be paid by a member of the Property Group (on the basis of existing rates and taking into account any available credit, deduction or allowance),

in each case, in relation to that Recovery Claim.

“Registered Provider” means a “registered provider of social housing” as such term is defined in the Housing and Regeneration Act.

“Regulator” means the Regulator of Social Housing established by the Legislative Reform (Regulator of Social Housing) (England) Order 2018 or any successor or similar future authority carrying on substantially the same regulatory and supervisory function.

“Regulatory Framework” means:

- (a) the regulatory requirements, standards, codes of practice and regulatory guidance from time to time published by the Regulator which together make up “The regulatory framework for social housing in England from April 2015” as published by Homes England in March 2015 (including the annexes thereto); or
- (b) any publication, document or regulator which succeeds such regulatory framework from time to time and any other relevant law or binding regulations applicable to Parent RP.

“Release Price” means:

- (a) in relation to a Property (other than a Property Part), the Release Price (Property); or
- (b) in relation to a Property Part, the Release Price (Property Part),

as reduced from time to time in accordance with the Senior Facility Agreement.

“Release Price (Property)” means, in relation to a Property (other than a Property Part), an amount equal to 100% of the Allocated Senior Loan Amount (Property) for that Property.

“Release Price (Property Part)” means, in relation to a Property Part, an amount equal to the lower of:

- (a) 100% of the Allocated Senior Loan Amount (Property Part) for that Property Part; and
- (b) the Release Price (Property) for the Property of which it forms part.

“Relevant Period” means each period of 12 Months commencing on a Financial Quarter Date and ending on the anniversary of that Financial Quarter Date.

“Rental Income” means all sums paid or payable to or for the benefit of any Property Obligor arising from the letting, licence, use or occupation of all or any part of each Property, including (without limitation and without double counting):

- (a) rents (including any turnover rent), licence fees and equivalent sums reserved, paid or payable;
- (b) sums received or receivable from any deposit held as security for performance of any tenant's obligations under an Occupational Lease to the extent such sums are not required to be held as deposit or security under such Occupational Lease and are released to a Property Obligor as landlord under that Occupational Lease;
- (c) any other monies paid or payable in respect of occupation and/or usage of any Properties and any fixture and fitting on any Properties including any fixture on any Properties for display or advertisement, on licence or otherwise;
- (d) proceeds of insurance in respect of loss of rent or interest on rent;
- (e) any Service Charge Proceeds;
- (f) payments made in respect of a breach of covenant or dilapidations under any Occupational Lease in relation to any Properties and for expenses incurred in relation to any such breach;
- (g) any receipts from or the value of consideration given for the surrender or variation of any Occupational Lease;
- (h) interest, damages or compensation in respect of any of the items in this definition;
- (i) any payment from a guarantor or other surety in respect of any of the items listed in this definition;
- (j) any break payments that are received or receivable in the period for which Rental Income is being calculated following the actual exercise of any break option under any Occupational Lease; and
- (k) any amount in respect of or which represents VAT in respect of any of the sums set out in paragraphs (a) to (j) above,

but, in each case, excluding, for the avoidance of doubt, any amount held (but not released to the relevant Property Obligor) as deposit or security under an Occupational Lease.

“Report” means:

- (a) the Tax Structuring Paper; and
- (b) each Certificate of Title,

in each case, including any questions and answers and replies to enquiries (however described) (**“Q&A”**) in each case to the extent the Senior Finance Parties have reliance on Q&A in the same form as their reliance on the Report to which such Q&A relates.

“Required Debt Service Amount” means (without double counting):

- (a) in respect of a Rental Income Account Sweep Date which is the last Business Day of a month, the aggregate amount required to be paid to the Senior Finance Parties and the Mezzanine Finance Parties pursuant to the first five items of the Debt Service Waterfall on the next Loan Payment Date and the next Mezzanine Loan Payment Date (provided that for the purpose of calculating interest for the relevant Loan Interest Period, Loan SONIA shall be calculated on the basis of the applicable Intra-Period SONIA – Sweep Date); and
- (b) in respect of a Rental Income Account Sweep Date which is 2 Banking Days prior to a Loan Payment Date, the aggregate amount required to be paid to the Senior Finance Parties and the Mezzanine Finance Parties pursuant to the first five items of the Debt Service Waterfall on the next Loan Payment Date and the next Mezzanine Loan Payment Date,

provided that for the purposes of this calculation, the Class R Loan Margin shall be deemed to be the Class R Maximum Loan Margin.

“Required Hedging Date” means the date falling 10 Business Days after the Closing Date.

“Requisite Rating” means:

- (a) in relation to a bank or financial institution at which a Control Account (including for this purpose, at all times, each Rent Collection Account and the Hedge Collateral Account) (other than a General Account) and the Segregated Parent RP Account is held (provided that for the purposes of determining the Requisite Rating of an Account Bank, the ratings held by a Holding Company of such Account Bank may be used):
 - (i) a long term bank deposit rating of A2 (or better) in the case of Moody’s; and
 - (ii) a long term counterparty rating or rating of long term instruments of A (or better) in the case of DBRS (if rated);
- (b) in relation to any insurance company or underwriter (provided that for the purposes of determining the Requisite Rating of an insurance company or underwriter, the ratings held by a Holding Company of such insurance company may be used), a long term counterparty rating, a rating of long term instruments or an insurer financial strength rating
 - (i) A2 (or better) by Moody’s; and
 - (ii) A (or better) by DBRS (if rated).
- (c) in relation to a Hedge Counterparty (provided that for the purposes of determining the Requisite Rating of a Hedge Counterparty, the ratings held by a Holding Company of such Hedge Counterparty may be used):
 - (i) such minimum ratings as set out in the Moody’s Criteria on the date that the hedging is contracted; and

- (ii) such minimum ratings as set out in the DBRS Criteria on the date that the hedging is contracted;
- (d) in relation to the issuer of an Eligible Letter of Credit (provided that for the purposes of determining the Requisite Rating of an issuer, the ratings held by a Holding Company of such issuer may be used):
 - (A) a short term counterparty rating or a rating of short term instruments of P-1 (or better) by Moody's; and
 - (B) a long term counterparty rating or a rating of long term instruments of A2 (or better) by Moody's or A (or better) in the case of DBRS (if rated).

“Right to Buy” means the right of a tenant of any Property to buy or acquire a residential unit forming part or all thereof (including, without limitation, by means of a shared ownership lease where the terms of any such lease are imposed by statute or comply with the requirements of the Regulator or any other guidance issued by the Regulator or which complies with the terms of the Senior Facility Agreement) from a Property Obligor under Part V of the Housing Act 1985, section 180 of the Housing and Regeneration Act (or any similar right or scheme replacing or supplementing that right) or where a grant is provided to a Property Obligor in respect of such a sale under sections 35(1)(a) or 35(1)(b) of the Housing and Regeneration Act or any other statute conferring similar rights to buy or acquire to tenants of Registered Providers with which a Property Obligor is obliged to comply or under any contract or other voluntary arrangement conferring such a right.

“Sanctioned Country” means any country or other territory which is the subject or target of Sanctions.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Sanctions Authority.

“Sanctions Authority” means the United States; the United Nations Security Council; the European Union; the United Kingdom; or the respective governmental institutions of any of the foregoing including, without limitation, Her Majesty's Treasury, the Office of Foreign Assets Control of the US Department of the Treasury (OFAC), the US Department of Commerce, the US Department of State and any other agency of the US government.

“Sanctions Claim” means any claim, action, proceeding, investigation, notice or demand.

“Sanctions List” means any of the lists of specifically designated nationals or designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time.

“Sanctions Prohibited Payment” means a payment referred to in (ii) of *“Description of the Senior Facilities Agreement – Representations and warranties – Anti-Corruption”*.

“Sanctions Restricted Party” means any person that is:

- (a) listed on, or owned or controlled by a person listed on, a Sanctions List;
- (b) a government of a Sanctioned Country;
- (c) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Country;
- (d) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Country; or
- (e) to the best knowledge of the Borrower (acting with due care and enquiry), otherwise subject to Sanctions.

“Second Extended Hedging Renewal Date” means the Loan Payment Date falling after the third anniversary of the Closing Date.

“Section 106 Agreement” means each agreement entered into pursuant to Section 106 of the Town & Country Planning Act 1990 in respect of the development and use of a Property.

“Secured Liabilities” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by a Transaction Obligor or by some other person) of each Transaction Obligor to the Senior Finance Parties (or any of them) under or in connection with any of the Senior Finance Documents, each as amended, varied, supplemented or novated from time to time, including without limitation the parallel debt obligation, the joint and several creditor obligation, any increase of principal or interest and any extension of maturity, novation, deferral or extension of such liabilities, in each case together with any and all liabilities arising out of unjust enrichment and tort and other liabilities for damages or restitution in relation to the foregoing.

“Security” means a mortgage, land charge, charge, pledge, lien, assignment, assignment or transfer for security purposes, retention of title arrangements, hypothecation or other security interest securing any obligation of any person or any easement or other encumbrance or other agreement or arrangement having a similar effect.

“Senior Commitment” means:

- (a) in relation to the Lender on the Closing Date £220,000,000;
- (b) in relation to any other Lender, the amount of any Commitment transferred to it under the Senior Facility Agreement,

to the extent not cancelled, reduced or transferred by it under the Senior Facility Agreement.

“Senior Facility Agent Fee Letter” means the senior facility agent fee letter dated on or about the Closing Date from the Senior Facility Agent to the Borrower, setting out the agency fee referred to in the Senior Facility Agreement.

“Senior Finance Documents” means:

- (a) the Senior Facility Agreement;
- (b) the Senior Facility Agent Fee Letter;
- (c) the Senior Prepayment Fee Letter;
- (d) the Common Security Agent Fee Letter;
- (e) the Ongoing Issuer Costs Letter;
- (f) the Senior Margin Letter;
- (g) the Property Manager Duty of Care Agreement;
- (h) each Transfer Certificate;
- (i) each Assignment Agreement;
- (j) each Utilisation Request;
- (k) the Subordination Agreement;
- (l) the Intercreditor Agreement;
- (m) the Intercreditor Agreement Side Letter;
- (n) the Reports Side Letter;
- (o) each Senior Debtor Accession Deed;
- (p) each Senior Subordinated Creditor Accession Deed;
- (q) each Intercreditor Accession Deed;
- (r) each Cash Trap Withdrawal Certification;
- (s) the Deed of Covenant;
- (t) each Loan Security Document; or
- (u) any other document designated as a “Finance Document” by the Senior Facility Agent and the Borrower.

“Senior Finance Party” means each of the Senior Facility Agent, any Senior Lender, the Mandated Lead Arranger and the Common Security Agent.

“Senior Margin Letter” means the senior margin letter dated on or around the Closing Date from the Senior Facility Agent to the Borrower, setting out how the Rated Notes Loan Margin and the Class R Loan Margin will be determined.

“Senior Prepayment Fee Letter” means the senior prepayment fee letter dated on or about the Closing Date from the Senior Facility Agent to the Borrower, setting out the prepayment fee fees referred to in the Senior Facility Agreement.

“Senior Share” means the proportion, expressed as a percentage, that:

- (a) the total commitments under the Senior Facility Agreement on the Closing Date;
bears to:
- (b) the aggregate of:
 - (i) the total commitments under the Senior Facility Agreement on the Closing Date; and
 - (ii) the total commitments under the Mezzanine Facility Agreement on the first utilisation date in respect of the Mezzanine Facility Agreement.

“Service Charge Expenses” means (including any VAT paid in respect thereof):

- (a) any expense or liability incurred by a tenant under an Occupational Lease:
 - (i) by way of reimbursement of expenses incurred, or on account of expenses to be incurred, by or on behalf of a Property Obligor in the management, maintenance and repair or similar obligation of, or the provision of services specified in that Occupational Lease in respect of, any Properties and the payment of insurance premiums for any Properties; or
 - (ii) to, or for expenses incurred by or on behalf of, a Property Obligor for a breach of covenant where such amount is or is to be applied by a Property Obligor in remedying such breach or discharging such expenses;
- (b) any contribution to a sinking fund paid by a tenant under its Occupational Lease; and
- (c) any contribution paid by a tenant to ground rent and other sums due under any Headlease.

“Service Charge Proceeds” means any payment for Service Charge Expenses (including any VAT paid in respect thereof).

“Specific Property Remedy” means the remedy of a breach of (i) certain representations in the Deed of Covenant in respect of good title to property, (ii) the representation in the Senior Facility Agreement and the Deed of Covenant in respect of there being no Security over all or any of the present or future assets of a Property Obligor expressed to be the subject to the Loan Security

except Permitted Security, or (iii) the negative pledge provisions in the Senior Facility Agreement and the Deed of Covenant, by depositing an amount equal to the Specific Property Remedy Prepayment Proceeds in respect of the relevant Property or Property Part into the Prepayment Account (such payment being funded from the proceeds of Equity Contribution(s) and/or monies standing to the credit of a General Account (provided that such monies were not transferred to that General Account for another specified purpose)) within 21 days of the earlier of the Senior Facility Agent giving notice to the Borrower of such failure and any Transaction Obligor becoming aware of the failure to comply.

“Specific Property Remedy Prepayment Proceeds” means, in respect of a Specific Property Remedy, an amount equal to the aggregate of:

(a) the:

- (i) Allocated Senior Loan Amount (Property) in respect of the Property (other than a Property Party); or
- (ii) Allocated Senior Loan Amount (Property Part) in respect of the Property Party,

in each case that is the subject of that Specific Property Remedy; and

(b) any amounts that will become due and payable pursuant to the Senior Facility Agreement in connection with the prepayment of the amount set out in paragraph (a) above.

“Subordinated Creditor” means the Borrower and the Mezzanine Borrower(s) and any additional person acceding to the Subordination Agreement as a subordinated creditor.

“Subordination Agreement” means the subordination agreement dated on or about the Closing Date and made between the companies listed therein as original debtors, the companies listed therein as the original subordinated creditors and the Common Security Agent.

“Subsidiary” means in relation to any person, a person:

- (a) which is controlled, directly or indirectly, by the first mentioned person;
- (b) where more than half of the issued ownership interest of such person is beneficially owned, directly or indirectly by the first mentioned person; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned person,

and for this purpose, a person shall be treated as being controlled by another if that other person is able to direct its affairs and/or to control the composition of its board of directors or equivalent body whether through the ownership of voting ownership interests, by contract or otherwise.

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“Tax Authority” means any fiscal, revenue, customs or excise authority anywhere in the world competent to collect, or administer matters relating to, Tax.

“Tax Deduction” means a deduction or withholding for or on account of Tax from a payment under a Senior Finance Document other than a FATCA Deduction.

“Third Extended Hedging Renewal Date” means the Loan Payment Date falling after the fourth anniversary of the Utilisation Date.

“Total Senior Commitments” means the aggregate of the Senior Commitments.

“Transaction Document” means:

- (a) each Finance Document;
- (b) each Property Management Agreement;
- (c) each Hedge Document;
- (d) any Headlease;
- (e) any asset management agreement in respect of any Property;
- (f) each Occupational Lease;
- (g) each Agreement for Lease;
- (h) the Parent RP Facility Agreement and the Parent RP-Borrower Security; or
- (i) any other document designated as such by the Senior Facility Agent and the Borrower.

“Transaction Obligor” means the Borrower, Parent RP and/or a Subordinated Creditor.

“Treasury Transaction” means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (including any currency or interest purchase, cap or collar agreement, forward rate agreement, interest rate or currency future or option contract, foreign exchange or currency purchase or sale agreement, interest rate swap, currency swap or combined interest rate and currency swap agreement and any other similar agreement) (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account).

“Unpaid Sum” means any sum due and payable but unpaid by the Borrower under the Senior Finance Documents.

“Valuation” means:

- (a) the Initial Valuation; and

- (b) any subsequent valuation of the Properties instructed by the Senior Facility in accordance with the Senior Facility Agreement,

in each case:

- (i) prepared and issued by a Valuer and addressed to and/or capable of being relied upon by, amongst others, each Finance Party; and
- (ii) valuing the Parent RP's interest:
 - (B) in the Properties (other than the EUV-SH Properties) on a "Market Value" basis (as defined in the Royal Institution of Chartered Surveyors' (or its successors) ("**RICS**") Valuation Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together, where applicable, with the UK National Supplement effective 14 January 2019, together the "**Red Book**") (or any other successor standards known as the 'Red Book' issued by RICS), which for the avoidance of doubt, shall mean on a "market value subject to tenancies" basis; and
 - (C) in each EUV-SH Property on an "EUV-SH" basis as defined in the RICS Red Book (or any other successor standards known as the 'Red Book' issued by RICS) **provided that** if a Valuation Basis Change Event occurs in relation to an EUV-SH Property, that EUV-SH Property shall be valued on a "Market Value" basis in accordance with paragraph (A) above,

and, in each case, adding, as deemed appropriate (in the judgement of the Valuer but without double counting), a premium to the value of the portfolio of the Properties having due regard to its size, diversification and portfolio trading comparable transactions (a "Portfolio Premium") provided that any Portfolio Premium associated with any Valuation shall not exceed 5% of the aggregate value of the Properties (on an asset by asset "market value" basis (as defined in the RICS Red Book) (after adjusting for paragraph (A) above) before such premium is added.

"Valuation Basis Change Event" means, in relation to an EUV-SH Property, any event or circumstances which in the reasonable judgment of the Valuer means that such EUV-SH Property may be valued on a "Market Value" basis in accordance with paragraph (b)(ii)(A) of the definition of Valuation.

"VAT" means:

- (a) any tax imposed in compliance with the EC Directive 2006/112 of 28 November 2006 on the common system of value added tax; and
- (b) any other tax of a similar nature imposed:

- (i) in a member state of the European Union in substitution or replacement for or levied in addition to; and/or
- (ii) in a country other than a member state of the European Union, that is equivalent in nature to,

the tax referred to in paragraph (a) above.

“VAT Group” means a group (or fiscal unity) for the purposes of VAT.

Facility

Subject to the terms of the Senior Facility Agreement, the Lenders will make available to the Borrower a sterling floating rate term loan facility in an aggregate amount equal to the Total Senior Commitments.

Purpose

The Senior Loan shall be used towards (directly or indirectly) (i) financing or refinancing the making of the loan to be made pursuant to the Parent RP Facility Agreement, (ii) financing or refinancing the Financing Costs (iii) financing the Parent RP Reserve Amount; and/or (iv) (d) financing the payment of the Delayed Transfer Holdback Amount in respect of the Delayed Transfer Properties into the Prepayment Account on the Closing Date Date until such time it is either released or prepaid in accordance with the Senior Facility Agreement, provided that upon such release the Borrower shall apply such released amount (directly or indirectly) in or towards the purposes described in (i) to (iii) (inclusive).

Delayed Transfer Holdback Amount

In respect of each Delayed Transfer Property, on the date on which the Borrower provides the Senior Facility Agent with each of the consents and related documentation satisfactory to the Majority Senior Lenders with respect to any Delayed Transfer Property, the Senior Facility Agent must transfer an amount equal to the Delayed Transfer Holdback Amount in respect of that Delayed Transfer Property from the Prepayment Account to the account specified to the Senior Facility Agent by the Borrower. Any remaining Delayed Transfer Holdback Amount standing to the credit of the Prepayment Account will be applied in prepayment of the Senior Loan on the earlier of (i) the date elected (by not less than 5 Business Days’ notice in writing to the Senior Facility Agent) by the Borrower; and (ii) the Delayed Transfer Longstop Date.

The Delayed Transfer Holdback Amount may not be withdrawn from the Prepayment Account other than as described above.

Repayment

The Borrower must repay the aggregate outstanding principal amount of the Senior Loan borrowed by it and all other secured liabilities (if any) in full on the Final Loan Repayment Date.

Prepayments

The Senior Facility Agreement contains the following voluntary and mandatory prepayment events:

Mandatory prepayment for Illegality

If, at any time it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations contemplated by the Senior Facility Agreement or to make, fund, issue or maintain its participation in the Senior Loan (an “**Illegal Lender**”), following notice to the Senior Facility Agent and the Borrower, the Borrower is required to repay that Illegal Lender’s participation together with accrued interest thereon and all other amounts owing to that Illegal Lender, in each case to the extent required by the relevant law, provided that the Borrower may replace an Illegal Lender with another lender selected by the Borrower and approved by the Majority Lenders, acting reasonably.

With regard to illegality resulting from the application of Sanctions, the above shall only apply for the benefit of the Lender to extent that the provisions would not result in a violation of, or conflict with, or liability under, EU Regulation 2271/96 and/or any similar anti-boycott law.

Voluntary prepayment

A Borrower may prepay the whole or any part of the Senior Loan, provided that such prepayment is in a minimum amount of £1,000,000 and in integral multiples of £250,000 (or, in each case, if less, the outstanding amount of the Senior Loan) by giving the Senior Facility Agent not less than five Business Days’ (or such shorter period as the Senior Facility Agent may agree) prior notice.

Mandatory prepayment for Change of Control

Following a Change of Control, if the Majority Lenders so require, the Senior Facility Agent shall by notice to the Borrower cancel all Available Commitments and declare the outstanding Senior Loan, together with accrued interest and all other accrued unpaid amounts under the Senior Finance Documents, to be immediately due and payable.

A “**Permitted Change of Control**” occurs when a Qualifying Transferee (other than, for the avoidance of doubt, an Initial Investor or an Approved Person) obtains control, whether directly or indirectly, of the Borrower or Parent RP where:

“**acting in concert**” means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition, directly or indirectly, of shares in Parent RP by any of them, either directly or indirectly, to obtain or consolidate control of Parent RP.

“**control**” means (whether directly or indirectly):

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

- (i) cast, or control the casting of (x) in the case of Parent RP more than one half of the maximum number of votes that might be cast at a general shareholders' meeting of Parent RP; or (y) in the case of the Borrower, all of the votes that might be cast at a general shareholders' meeting of the Borrower; or
 - (ii) appoint or remove all (in the case of the Borrower), or a majority (in the case of Parent RP), of the directors, managers or other equivalent officers of the Borrower; and
- (b) the holding of:
 - (i) in the case of Parent RP, more than one half of the issued share capital of Parent RP; or
 - (ii) in the case of the Borrower, all of the issued share capital of the Borrower,

(excluding, in each case, any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

“Change of Control” means:

- (a) prior to an Approved Person acquiring control of Parent RP following the taking of Mezzanine Enforcement Action under the Intercreditor Agreement, Permitted Holders cease to control Parent RP unless such cessation of control results directly or indirectly from a Listing; or
- (b) on and from the date on which an Approved Person acquires control of Parent RP following the taking of Mezzanine Enforcement Action under the Intercreditor Agreement:
 - (i) such Approved Person ceases to control Parent RP; or
 - (ii) the same person or persons exercising control over or managing (as applicable) the relevant Approved Person as at the date of the Senior Facility Agreement ceases or cease to have control over or manage (as applicable) that Approved Person or Approved Persons;
- (c) following a Listing, a person or group of persons acting in concert who are not (or, in the case of a group of persons acting in concert, not all) Permitted Holders own (directly or indirectly) or gain control of 50 per cent or more of the voting share capital of Parent RP; or
- (d) Parent RP ceases to control the Borrower.

“Initial Investor” means:

- (a) any fund, partnership and/or other entity managed, advised, owned and/or controlled by The Blackstone Group Inc.; and/or

- (b) Sage Investments S.à r.l.,

in each case, and/or any of its Affiliates.

“Listing” means a listing (or any other sale by way of flotation or public offering in any jurisdiction) by the Initial Investors on Recognised Stock Exchange of all or any part of the share capital (or equivalent ownership interests) of Parent RP, or any Holding Company of Parent RP.

“Recognised Stock Exchange” means a market specified in, or is established under the rules of an exchange specified in, Part II, III or IV of Schedule 3 to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529).

“Permitted Holders” means:

- (a) the Initial Investors; or
- (b) any Qualifying Transferee(s) subject to compliance with sanctions, anti-corruptions and KYC requirements of the Senior Facility Agreement.

“Qualifying Transferee” means any person which at the date on which the relevant person obtains control of the Borrower directly or indirectly:

- (a) is a Registered Provider and has total assets (as set out in its most recent financial statements (excluding the Properties)) of more than €500,000,000 (or its equivalent in another currency);
- (b) has significant investments and experience in owning or managing commercial real estate properties (excluding the Properties) occupied by third parties and either:
 - (i) is listed on a Recognised Stock Exchange and has a market capitalisation of more than €5,000,000,000 (or its equivalent in another currency); or
 - (ii) has total assets (as set out in its most recent financial statements (excluding the Properties)) of more than €5,000,000,000 (or its equivalent in another currency);
- (c) owns, controls and/or manages and/or is advised and/or managed by any person that (together with its Affiliates) owns, controls and/or manages, directly or indirectly, commercial real estate assets in Europe (excluding the Properties) which have an aggregate market value of not less than €2,000,000,000 (or its equivalent in another currency);
- (d) owns, controls and/or manages and/or is advised and/or managed by any person that (together with its Affiliates) owns, controls and/or manages, directly or indirectly, worldwide commercial real estate assets (excluding the Properties) which have an aggregate market value of not less than €5,000,000,000 (or its equivalent in another currency); and/or

- (e) is owned, controlled, managed and/or advised by Sage Housing Group Limited (or any successor entity in respect of the business of Sage Housing Group Limited),

provided that no person shall be a Qualifying Transferee on the date on which it obtains control of the Borrower directly or indirectly unless on date of the Permitted Change of Control the Rated LTV Ratio is not more than the Rated LTV Ratio on the Closing Date.

Mandatory prepayment following receipt of Permitted Land Plot Disposal Prepayment Proceeds, Permitted Property Disposal Prepayment Proceeds, Expropriation Prepayment Proceeds, Specific Property Remedy Prepayment Proceeds, Permitted Property Part Disposal Prepayment Proceeds, Insurance Prepayment Proceeds or Recovery Prepayment Proceeds

Following the receipt by the Borrower of any Permitted Land Plot Disposal Prepayment Proceeds, Permitted Property Disposal Prepayment Proceeds, Expropriation Prepayment Proceeds, Specific Property Remedy Prepayment Proceeds, Permitted Property Part Disposal Prepayment Proceeds, Insurance Prepayment Proceeds or Recovery Prepayment Proceeds, the Borrower must prepay the Senior Loan and pay all accrued interest, break costs, and any prepayment fees on the following Loan Payment Date or such earlier date as the Borrower elects by not less than five Business Days' prior notice in writing to the Senior Facility Agent from the amount of such proceeds.

If the Borrower receives any Excluded Proceeds, these are not required to be applied in mandatory prepayment, unless such proceeds are not applied within the timeframes set out in those definitions, in which case they are required to be applied in prepayment of the Senior Loan and payment of all accrued interest, break costs and any prepayment fees on the Loan Payment Date following expiry of such timeframes or such earlier date as the Borrower elects by not less than five Business Days' prior notice in writing to the Senior Facility Agent.

Accrued interest, hedge payments, Break Costs and Loan Prepayment Fee

Any repayment or prepayment under the Senior Facility Agreement and/or any Unpaid Sum (on a date other than the last day of an Interest Period for that Unpaid Sum) shall be made together with (without double counting) accrued but unpaid interest (including the Applicable Margin(s)) on the amount repaid or prepaid, any amounts then due and payable to the Senior Facility Agent and/or the Common Security Agent, any Break Costs and payment of any other Secured Liabilities which become due and payable as a result of the prepayment or repayment (including any applicable Loan Prepayment Fee and any amounts payable under the Ongoing Issuer Costs Letter), but shall otherwise be made without premium or penalty.

Effect of prepayments on Facility

The Borrower may not re-borrow any part of the Facility which has been repaid or prepaid and no amount of the total commitments cancelled under the Senior Facility Agreement may be subsequently reinstated. Any repayment or prepayment cancels and reduces each Senior Lender's Commitments on a pro rata basis.

A prepayment for Illegality will be applied against the Illegal Lender's participations in the Senior Loan.

A prepayment made out of Permitted Land Plot Disposal Prepayment Proceeds, Permitted Property Disposal Prepayment Proceeds, Specific Property Remedy Prepayment Proceeds, Permitted Property Part Disposal Prepayment Proceeds, Expropriation Prepayment Proceeds, Insurance Prepayment Proceeds or Recovery Prepayment Proceeds will reduce the aggregate Release Price of the Properties (i) firstly, in an amount up to 100% of the Allocated Senior Loan Amount (Property) or Allocated Senior Loan Amount (Property Part) for the relevant Property or Property Part (as applicable) against the Senior Loan (or, if less, the outstanding principal amount of the Senior Loan) and (ii) secondly, in an amount equal to the ALA Excess against the Release Price of all Properties pro rata.

A prepayment made out of Delayed Transfer Holdback Prepayment Proceeds will be applied against the Allocated Senior Loan Amount (Property) in respect of the relevant Delayed Transfer Property.

Break costs

On repayment or prepayment of all or any part of a Senior Loan, the Borrower shall also pay the Initial Break Costs attributable to all or any part of the Senior Loan being repaid or prepaid.

The Senior Facility Agent shall, 5 Banking Days prior to the Loan Interest Period Date immediately following a payment or prepayment in respect of which Initial Break Costs have been paid (a "**Relevant Payment**") notify the Issuer of the determination of Loan SONIA for that Loan Interest Period.

By no later than 1 Business Day after receipt of such notification, the Issuer shall notify the Senior Facility Agent and the Borrower of its Actual Break Costs in respect of the Relevant Payment.

If the Actual Break Costs applicable to a Relevant Payment are (a) in excess of the Initial Break Costs, the Borrower shall pay (pursuant to the Debt Service Waterfall or otherwise) an amount equal to such excess (the "**Excess Break Costs Amount**") on the Loan Payment Date immediately following the Relevant Payment; or (b) less than the Initial Break Costs, the Issuer shall pay an amount equal to the amount by which the Initial Break Costs exceed the Actual Break Costs into the General Account of the Borrower no later than one Business Day after the Loan Interest Period Date immediately following the Relevant Payment.

Bank accounts

Opening of Control Accounts

Each Obligor must open the following bank accounts (each a "**Control Account**") in accordance with the applicable jurisdiction, signing, and timing requirements set out in the table below (the "**Control Accounts Table**").

<u>Obligor</u>	<u>Account name</u>	<u>Account jurisdiction</u>	<u>Signing rights</u>	<u>Required to be opened by</u>
The Borrower	General Account(s)	England	The Borrower	Closing Date
The Borrower	Cash Trap Account	England	Sage Rented Limited	Closing Date
	Debt Service			
The Borrower	Account	England	Senior Facility Agent	Closing Date

The Borrower	Prepayment Account	England	Senior Facility Agent	Closing Date
	Rental Income			
The Borrower	Account	England	Senior Facility Agent	Closing Date
The Borrower/ Parent RP/ Permitted	Service Charge		The Borrower / Parent	No deadline - to be
Property Manager	Account	England	RP/ Permitted	opened if required by
Parent RP/ Permitted	Rent Collection		Property Manager	the Borrower
Property Manager	Account	England	The Borrower	Closing Date
				On or prior to the
The Borrower	Equity Cure Account	England	Senior Facility Agent	CoC Date

The Rent Collection Account may be opened and maintained by a Permitted Property Manager or Parent RP if the account is with a bank or financial institution that has a Requisite Rating.

The Borrower may open and maintain an additional general account **provided that** the account satisfies the requirements in the Senior Facility Agreement and the Borrower has created and perfected the required security interest over the account in favour of the Common Security Agent. Other than any Control Account or Permitted Special Purpose Account, no other account may be maintained by the Borrower.

The Borrower may close any Control Account in its name **provided that**, following such closure, it maintains at least one of each type of Control Account it is required to maintain pursuant to the terms of the Senior Facility Agreement.

Account Banks

Each Control Account must initially be opened with an initial account bank operating out of its branch in the jurisdiction specified in the column entitled “*Account jurisdiction*” in the Control Accounts Table.

The Borrower may, subject to the paragraphs below, transfer any of its Control Account(s) to any other bank which has its designated branch in the same jurisdiction as the Initial Account Bank. The Borrower must give the Senior Facility Agent and Common Security Agent prior notice of any such transfer (and shall provide such details as reasonably required by the Senior Facility Agent). The Senior Facility Agent and Common Security Agent must provide such assistance as is reasonably required for such transfer at the cost of the Borrower.

Each Account Bank at which a Control Account is held must hold a Requisite Rating, otherwise the Senior Facility Agent may request in writing that any relevant Control Account held is transferred to a new Account Bank with the Requisite Rating or any other bank or financial institution agreed between the Senior Facility Agent and the Borrower (each acting reasonably) as soon as reasonably practicable (but in any event within 60 days of either (i) receipt of the request, or (ii) agreement as to the identity of the new Account Bank. The Borrower must do all such things as the Senior Facility Agent or Common Security Agent reasonably requests in order to facilitate any change of Account Bank.

The transfer of balances to a new account may only occur if the relevant Obligor has created and perfected Loan Security over the new account and provided such other documentation in

connection with such transfer as the Senior Facility Agent may reasonably request (including, without limitation, corporate authorisations and legal opinion(s) addressed to the Senior Finance Parties).

Control Accounts generally

The following provisions apply generally to Control Accounts:

- (a) interest is at such rate as agreed between the Borrower and the relevant Account Bank;
- (b) each Control Account shall be denominated in sterling;
- (c) no Control Account may become overdrawn save as a result of the debiting of customary fees and charges by an Account Bank; and
- (d) an Account Bank may charge customary fees and charges to the Borrower consistent with normal practice.

Payments into Control Accounts

All Rental Income has to be paid directly into the relevant Rent Collection Account (in accordance with the Property Manager Duty of Care Agreement, or if the Rent Collection Account is in the name of the Permitted Property Manager, in accordance with the Deed of Covenant). All Net Rental Income (save for dilapidations under any Lease which may be paid directly to a General Account) has to then be transferred into the Segregated Parent RP Account promptly after receipt into the Rent Collection Account and in any case at least once per Month.

One Business Day before the last Business Day of each Month, and 3 Banking Days before each Loan Payment Date (each a “**Segregated Parent RP Account Sweep Date**”), the Borrower will ensure that an amount (the “**Debt Service Segregated Parent RP Account Sweep Amount**”) equal to:

- (a) an amount equal to the lower of:
 - (i) the amount of Net Rental Income standing to the credit of the Segregated Parent RP Account on that Segregated Parent RP Account Sweep Date; and
 - (ii) any amounts required to be transferred to the Debt Service Account in accordance with the first item of the Rental Income Account Waterfall on the Rental Income Account Sweep Date immediately following that Segregated Parent RP Account Sweep Date;
- (b) if:
 - (i) a Cash Trap Event occurred on the Loan Payment Date falling immediately prior to that Segregated Parent RP Account Sweep Date; and/or

- (ii) a Loan Event of Default is continuing on that Segregated Parent RP Account Sweep Date,

an amount equal to the higher of:

(A) zero; and

(B)

- (1) the amount of Net Rental Income standing to the credit of the Segregated Parent RP Account on that Segregated Parent RP Account Sweep Date (following the transfer to the Rental Income Account made in accordance with paragraph (a) above);

minus

- (2) (without double counting) an amount equal to the NRI Excess Parent RP Retention Amount on that Segregated Parent RP Account Sweep Date,

is transferred to the Rental Income Account.

- (c) On or before the Closing Date, an amount equal to the Reserve Amount will be paid into the Segregated Parent RP Reserve Amount by the Borrower.
- (d) (i) amounts payable, and paid, directly to it (and not to the Senior Facility Agent or Common Security Agent) under any Hedge Document (except for any collateral posted by a Hedge Counterparty required to be paid to a Hedge Collateral Account); (iii) certain payments made in accordance with the Hedge Collateral Account provisions; (iii) Disposal Proceeds other than: (A) those required to be paid into the Prepayment Account, Segregated Parent RP Account or General Account; and (B) those falling within limb (j) of the definition of Permitted Disposal (which are to be applied immediately in prepayment of the Senior Loan and the discharge of all other Secured Liabilities), are promptly paid directly into the Rental Income Account;
- (e) (i) Permitted Land Plot Disposal Prepayment Proceeds and Mezzanine Permitted Land Plot Disposal Prepayment Proceeds; (ii) Permitted Property Disposal Prepayment Proceeds and Permitted Property Part Disposal Prepayment Proceeds (iii) Mezzanine Permitted Property Disposal Prepayment Proceeds and Mezzanine Permitted Property Part Disposal Prepayment Proceeds; (iv) Insurance Prepayment Proceeds (other than in respect of operating losses, loss of rent or such proceeds paid directly to the Senior Facility Agent or Common Security Agent); (v) Recovery Prepayment Proceeds; (vi) Expropriation Prepayment Proceeds; (vii) Specific Property Remedy Prepayment Proceeds and Mezzanine Specific Property Remedy Prepayment Proceeds; (viii) any Recovery Prepayment proceeds received by the Borrower and (ix) any Parent RP Loan Agreement Prepayment Proceeds are promptly (and in respect of (i)-(v) after receipt into the Segregated Parent RP Account) paid into the Prepayment Account;

- (f) any amount standing to the credit of any rent deposit account which a Property Obligor is entitled to withdraw for its own account to the extent such amount constitutes Net Rental Income (other than any such amounts which are paid directly into a Rent Collection Account) is promptly transferred into the Segregated Parent RP Account.
- (g) (i) Excluded Permitted Property Disposal Proceeds (other than any Mezzanine Permitted Property Disposal Prepayment Proceeds); (ii) Excluded Expropriation Proceeds; (iii) Excluded Insurance Proceeds (other than in respect of operating losses or loss of rent); and (iv) any Excluded Recovery Proceeds are promptly (and in respect of (i)-(ii) and (iv) (if applicable) after receipt into the Segregated Parent RP Account) paid directly into its General Account; and
- (h) collateral posted by a Hedge Counterparty under a Hedge Document shall be paid into the relevant Hedge Collateral Account.

The Borrower must exercise any signing rights held by it over the Segregated Parent RP Account in the manner required to give effect to the terms of the transfers detailed above.

The Borrower must ensure that, no later than five Business Days after each Segregated Parent RP Account Sweep Date, all or any remaining Net Rental Income standing to the credit of the Segregated Parent RP Account (following the transfer to the Rental Income Account set out above) is transferred to a Parent RP Unblocked Account.

The Borrower must not withdraw any amounts constituting the Parent RP Reserve Amount from the Segregated Parent RP Account **provided that**:

- (a) on each interest payment date under the Parent RP Facility Agreement falling in February 2021, May 2021, August 2021 and November 2021 on which there is any shortfall in amounts available to pay the first five items in the Debt Service Waterfall, the Borrower is permitted to withdraw amounts constituting the Parent RP Reserve Amount as at that date in an amount equal to the shortfall in respect of that interest payment date (the “**Parent RP Withdrawn Amount**”) provided that such amount shall be transferred to the Debt Service Account; or
- (b) on each Loan Payment Date falling in February 2021, May 2021, August 2021 and November 2021 on which no Loan Event of Default is continuing, the Borrower may withdraw (from amounts constituting the Parent RP Reserve Amount as at that date) an amount equal to the higher of:
 - (i)
 - (A) £150,000; *less*
 - (B) any Parent RP Loan Agreement Shortfall Amount in respect of the Parent RP Interest Payment Date falling immediately prior to that Interest Payment Date; and
 - (ii) zero,

from the Segregated Parent RP Account and transfer such amount to a Parent RP Unblocked Account.

Rent Collection Accounts

Subject to “*Bank Accounts – Withdrawals*” below, Parent RP or Permitted Property Manager (as applicable) may withdraw monies from its Rent Collection Account: (i) to pay Service Charge Expenses and Irrecoverable Service Charge Expenses or transfer such amounts to a Service Charge Account (ii) to pay VAT chargeable in respect of Rental Income or transfer the relevant amount to a General Account or Service Charge Account and (iii) to transfer Net Rental Income to the Rental Income Account.

Rental Income Account

On the last Business Day of each Month, and 2 Banking Days before each Loan Payment Date (each a “**Rental Income Account Sweep Date**”), the Senior Facility Agent must withdraw from the Rental Income Account and:

- (a) *firstly*, transfer to the Debt Service Account, an amount equal to the lower of:
 - (i) all amounts standing to the credit of that Rental Income Account; and
 - (ii) an amount equal to:
 - (A) the Required Debt Service Amount for that Rental Income Account Sweep Date and (without double counting in respect of any Deferred Mezzanine Amounts previously transferred to the Debt Service Account pursuant to this paragraph (1)) the Deferred Mezzanine Amount (if any) in respect of the immediately following Loan Payment Date;

minus
 - (B) any amounts transferred to the Debt Service Account since the last Loan Payment Date.
- (b) *secondly*, if no Cash Trap Event occurred on the previous Loan Payment Date, transfer any surplus into the Parent RP Unblocked Account specified by the Borrower or if a Cash Trap Event occurred on the previous Loan Payment Date, transfer any surplus into the Cash Trap Account,

(the “**Rental Income Account Waterfall**”).

Debt Service Account

The Senior Facility Agent must withdraw from the Debt Service Account an amount that is necessary for application towards:

- (a) *firstly*, payment *pro rata* of any unpaid costs, fees and expenses then due and payable to the Common Security Agent (including any Receiver or Delegate) and the Senior Facility Agent under the Senior Finance Documents;
- (b) *secondly*, payment *pro rata* of any unpaid costs, fees and expenses (including Ongoing Issuer Costs) then due and payable to the other Senior Finance Parties under the Senior Finance Documents;
- (c) *thirdly*, payment *pro rata* of:
 - (i) all accrued interest then due and payable together with any interest that will accrue during the period from that Loan Payment Date until the next Loan Interest Period Date (assuming for this purpose that no repayments or prepayments on the Senior Loan occur on that Loan Payment Date) to the Lenders under the Senior Finance Documents; and
 - (ii) any Excess Break Costs Amounts to the Issuer;
- (d) *fourthly*, payment *pro rata* to the Lenders of any principal then due and payable under the Senior Facility Agreement;
- (e) *fifthly*, payment *pro rata* of (a) any costs, fees and expenses that will become due and payable to the Mezzanine Facility Agent and the Mezzanine Security Agent on the next Mezzanine Loan Payment Date; and (b) if no Mezzanine Payment Stop Event is continuing, in payment of interest costs and any costs, fees and expenses that will become due and payable to the Mezzanine Finance Parties under the Mezzanine Facility Agreement on the next Mezzanine Loan Payment Date, (in each case, as notified to the Senior Facility Agent by the Mezzanine Facility Agent) into the Mezzanine Finance Account(s); however, if a Cash Trap Event has occurred on that Loan Payment Date, any interest costs must not exceed the Quarterly Mezzanine Capped Interest Amount that applies to that Loan Payment Date;
- (f) *sixthly*, if a Cash Trap Event occurred on that Loan Payment Date, any surplus (other than any Mezzanine Debt Service Blocked Amount) to be paid into the Cash Trap Account;
- (g) *seventhly*, if no *Mezzanine* Payment Stop Event is continuing:
 - (i) firstly, an amount equal to the Deferred Mezzanine Amount shall be paid to the Mezzanine Finance Account; and
 - (ii) secondly, if the Mezzanine Facility Agent confirms to the Senior Facility Agent that a Mezzanine Cash Trap Event will occur on the next Mezzanine Loan Payment Date, any surplus shall be paid into the Mezzanine Cash Trap Account; and
- (h) *eighthly*, any surplus (other than any Mezzanine Debt Service Blocked Amount) to be paid into the General Account as specified in the Compliance Certificate for that purpose,

(the “**Debt Service Waterfall**”).

The Senior Facility Agent must withdraw from the Debt Service Account and transfer at any time, promptly and no more than five Business Days after a request from the Borrower, to the General Account selected by the Borrower, the amount specified by the Borrower as the Ongoing Issuer Costs.

Payment Default Cure Payments may be paid into the Debt Service Account in accordance with the Intercreditor Agreement and will be treated the same way as any other amounts transferred to the Debt Service Account under the Senior Facility Agreement (including regarding their application in accordance with the Debt Service Waterfall).

If, on any Loan Payment Date, any amount (a “**Mezzanine Debt Service Blocked Amount**”) that would otherwise be paid out of the Debt Service Account on that Loan Payment Date under paragraph (f) or (h) of the Debt Service Waterfall is not paid out as a result of a continuing Mezzanine Payment Stop Event, that Mezzanine Debt Service Blocked Amount will be retained in the Debt Service Account and not be used for any purpose until the earlier of: (i) the first date on which no Mezzanine Payment Stop Event is continuing (on which date the Senior Facility Agent will pay that Mezzanine Debt Service Blocked Amount to the Mezzanine Finance Account or Mezzanine Cash Trap Account (as applicable)); and (ii) following the commencement of enforcement action in respect of a non-payment Loan Event of Default or the acceleration of the Senior Loan, the Common Security Agent applying that Mezzanine Debt Service Blocked Amount in or towards payment of the Secured Liabilities (to the extent then due and payable) in accordance with the Intercreditor Agreement.

Prepayment Account

Other than in respect of the payment to be made under paragraph (d) below, as long as no Loan Event of Default is continuing, on each Loan Payment Date and any other date when a prepayment is to be made in accordance with the terms of the Senior Facility Agreement, the Senior Facility Agent will withdraw all amounts standing to the credit of the Prepayment Account for application in the following order:

- (a) *firstly*, transfer any Excluded Proceeds to a General Account notified by the Borrower for that purpose;
- (b) *secondly*, payment *pro rata* of any unpaid costs, fees and expenses due to the Common Security Agent (including any due to any Receiver or Delegate) and the Senior Facility Agent under the Senior Finance Documents and incurred in connection with the relevant prepayment;
- (c) *thirdly*, payment *pro rata* of any unpaid costs, fees and expenses due to the Senior Finance Parties (other than the Common Security Agent, any Receiver or Delegate and the Senior Facility Agent) under the Senior Finance Documents and incurred in connection with the relevant prepayment;
- (d) *fourthly*, in prepayment of the Senior Loan in an aggregate amount equal to (i) following the receipt of any Permitted Land Plot Disposal Prepayment Proceeds, Permitted Property

Disposal Prepayment Proceeds, Specific Property Remedy Prepayment Proceeds, Expropriation Prepayment Proceeds, Permitted Property Part Disposal Prepayment Proceeds, Insurance Prepayment Proceeds or Recovery Prepayment Proceeds in the relevant amounts required and (ii) any Parent RP Loan Agreement Prepayment proceeds standing to the credit of the Prepayment Account, in each case, provided that all amounts payable in connection with the general prepayment provisions shall be payable from the amount withdrawn from the Prepayment Account;

- (e) *fifthly*, unless (i) if such prepayment date is a Loan Payment Date, a Mezzanine Payment Stop Event is continuing; or (ii) if such prepayment date is not a Loan Payment Date, a Loan Event of Default is continuing, in payment of the Mezzanine Prepayment Amount for that Loan Payment Date (or, if such prepayment is not being made on a Loan Payment Date, the Mezzanine Prepayment Amount for the Loan Payment Date following the date of such payment) into the Mezzanine Prepayment Account;
- (f) *sixthly*, any surplus (other than any Mezzanine Prepayment Blocked Amount) in payment of any other Secured Liabilities then due and payable; and
- (g) *seventhly*, if a Cash Trap Event occurred on the previous Loan Payment Date (or, if the relevant prepayment date is a Loan Payment Date, if a Cash Trap Event occurred on that Loan Payment Date), any surplus (other than any Mezzanine Prepayment Blocked Amount) is to be paid into the Cash Trap Account; and
- (h) *eighthly*, in payment of any surplus to the General Account as specified in the Compliance Certificate (or, as applicable, in the notice provided to the Senior Facility Agent) for that purpose.

If, on any date, any amount (a “**Mezzanine Prepayment Blocked Amount**”) that would otherwise be paid out of the Prepayment Account is not paid out of the Prepayment Account as a result of a Mezzanine Payment Stop Event or a Loan Event of Default (as applicable) which is continuing, the Mezzanine Prepayment Blocked Amount will be retained in the Prepayment Account and not used for any purpose until the earlier of (i) the first date (other than a Loan Payment Date) on which no Loan Event of Default is continuing (on which date the Senior Facility Agent must pay that Mezzanine Prepayment Blocked Amount to the Mezzanine Prepayment Account); (ii) the first date on which no Mezzanine Payment Stop Event is continuing (on which date the Senior Facility Agent will pay that Mezzanine Prepayment Blocked Amount to the Prepayment Account); and (ii) following the commencement of enforcement action in respect of a non-payment Loan Event of Default or the acceleration of the Senior Loan, the Common Security Agent applying that Mezzanine Prepayment Blocked Amount in or towards payment of the Secured Liabilities (to the extent then due and payable) in accordance with the Intercreditor Agreement.

Cash Trap Account

As long as no Loan Event of Default is continuing or would occur as a result of that withdrawal, if on any two consecutive Loan Payment Dates no Cash Trap Event occurs (provided that when determining if a Cash Trap Event has occurred, (i) the balance of the Cash Trap Account shall be deemed to be zero, (2) the undrawn amount of any Eligible Letter of Credit (Equity Cure) shall be

deemed to be zero and (3) the balance of the Equity Cure Account will be deemed to be zero) on the second of such consecutive Loan Payment Dates, the Borrower shall instruct Sage Rented Limited to withdraw all amounts standing to the credit of the Cash Trap Account and transfer them to:

- (a) *firstly*, if no Mezzanine Payment Stop Event is continuing, transfer to the Mezzanine Finance Account an amount equal to the Deferred Mezzanine Amount which is due and payable to the Mezzanine Finance Parties under the Mezzanine Facility Agreement on the next Mezzanine Loan Payment Date (or, if less, the balance of the Cash Trap Account);
- (b) *secondly*, if no Mezzanine Payment Stop Event is continuing and the Mezzanine Facility Agent confirms to the Senior Facility Agent that a Mezzanine Cash Trap Event will occur on the Mezzanine Loan Payment Date occurring immediately after the second of the two consecutive Loan Payment Dates referred to above, transfer to the Mezzanine Cash Trap Account, an amount equal to the lower of:
 - (i) all amounts standing to the credit of the Cash Trap Account; and
 - (ii) the amount certified to the Senior Facility Agent by the Mezzanine Facility Agent as being sufficient (but not more than the amount required) to ensure that, when taking into account such deposit into the Mezzanine Cash Trap Account, no Mezzanine Cash Trap Event would occur on that Mezzanine Loan Payment Date; and
- (c) *thirdly*, such General Account specified in the Compliance Certificate for that purpose.

The Borrower shall instruct Sage Rented Limited to withdraw from the Cash Trap Account and transfer:

- (d) on any Loan Payment Date:
 - (i) to the Debt Service Account, an amount equal to any shortfall in amounts available to pay the first five items in the Debt Service Waterfall; and
 - (ii) if no Mezzanine Payment Stop Event is continuing or would result, to the Mezzanine Finance Account, an amount equal to any shortfall in amounts available to pay the Mezzanine Finance Parties under limb (g) of the Debt Service Waterfall; and
- (e) promptly and no more than five Business Days after a request from the Borrower, to the General Account, the amount then or reasonably and in good faith due and anticipated as being likely to be due and payable during the next month of:
 - (A) **provided that** no Loan Event of Default is continuing or would occur as a result of the transfer:
 - (1) Corporate Expenses and management fees (other than management fees which are recoverable from Service Charge Proceeds) **provided that** the aggregate amount of

Corporate Expenses and such management fees that may be withdrawn from Cash Trap Account (when combined with any NRI Excess Parent RP Retention Amounts withdrawn from the Segregated Parent RP Account for such purpose in respect of that calendar year) shall not exceed £3,000,000 in aggregate for any calendar year;

- (2) leasing commissions, letting costs, costs in respect of Permitted Capex Projects, tenant improvements and incentives, in each case, in respect of the Properties and to the extent there are insufficient amounts (in each case, that have not been allocated for another purpose) standing to the credit of the Service Charge Account, Rent Collection Account and the General Accounts to make such payments;
- (B) Irrecoverable Service Charge Expenses and Service Charge Expenses, in each case, in respect of the Properties and to the extent there are insufficient amounts (in each case, that have not been allocated for another purpose) standing to the credit of the Service Charge Account, Rent Collection Account and the General Accounts to make such payments;
- (C) Taxes in respect of the Properties and/or the Borrower; and
- (D) payments due under any headlease.

The calculations, determinations and application of monies standing to the credit of the Cash Trap Account on any Loan Payment Date shall be made after the application of monies standing to the credit of the Debt Service Account.

The Borrower may instruct Sage Rented Limited to apply all or any part of any amounts standing to the credit of a Cash Trap Account in prepayment of the Senior Loan in accordance with the voluntary prepayment provisions of the Senior Facility Agreement, **provided that:**

- (a) for the purposes of any such prepayment the minimum prepayment amount and integral multiples requirements under such provisions shall not apply; and
- (b) all amounts payable in connection with such prepayment shall be payable from the amount withdrawn from that Cash Trap Account (and the principal amount prepaid shall be reduced accordingly) on the date of the relevant prepayment.

Where the terms of the Senior Facility Agreement specify that the Parent RP may or shall make a withdrawal from the Cash Trap Account:

- (a) the Borrower will procure that, where the Parent RP is obliged to make a withdrawal from the Cash Trap Account, Parent RP shall make such withdrawal within the time periods specified under the Senior Facility Agreement.

- (b) the Borrower will notify the Senior Facility Agent of that withdrawal and the Senior Facility Agent may request confirmation of the category of cost or purpose in respect of that withdrawal (and shall not, for the avoidance of doubt, request any invoices or other backup information as a condition to making such withdrawal),

provided that the Borrower has certified to the Senior Facility Agent (each a “**Cash Trap Withdrawal Certification**”) (i) the category of cost or purpose in respect of that withdrawal and (ii) (where applicable) that the limits referred to above have not been and will not be exceeded as a result of the proposed withdrawal. If such certification contains material inaccuracies, the Senior Facility Agent may notify the Borrower that (a) and (b) above shall no longer apply and any such notice will take effect in accordance with its terms.

The Borrower is obliged to provide, as soon as is reasonably practicable following a request for the same, such information or evidence as is in its possession or control as a Senior Lender (through the Senior Facility Agent) may reasonably request in connection with any retention in or withdrawal made from the Cash Trap Account. The provision of any such information or evidence shall not prevent or delay any applicable withdrawal from the Cash Trap Account, provided that the applicable certifications by the Borrower referred above have been provided.

Equity Cure Account

As long as no Loan Event of Default is continuing, if on a Loan Payment Date the Borrower is in compliance with the requirements of:

- (a) the Rated LTV Ratio Covenant (and when determining such compliance (1) it is assumed that the Loan Payment Date is a Rated LTV Ratio Test Date, (2) the balance of the Equity Cure Account shall be deemed to be zero (3) the undrawn amount of any Eligible Letter of Credit (Equity Cure) shall be deemed to be zero, and (4) to the extent on such Loan Payment Date any amount will be transferred from the Cash Trap Account to a General Account such amount shall be deducted from the balance standing to the credit of the Cash Trap Account); and
- (b) the Rated Debt Yield Covenant (and when determining such compliance (1) it is assumed that the Loan Payment Date is a Rated Debt Yield Test Date (2) the balance of the Equity Cure Account shall be deemed to be zero, (3) the undrawn amount of any Eligible Letter of Credit (Equity Cure) shall be deemed to be zero, and (4) to the extent on such Loan Payment Date any amount will be transferred from the Cash Trap Account to a General Account such amount shall be deducted from the balance standing to the Cash Trap Account),

the Senior Facility Agent must withdraw all amounts standing to the credit of the Equity Cure Account (the “**Equity Cure Release Amount**”) and transfer the Equity Cure Release Amount to the General Account specified in the Compliance Certificate for that purpose and/or release each Eligible Letter of Credit (Equity Cure).

If on a Loan Payment Date the Borrower is not in compliance with the requirements of:

- (a) the Rated LTV Ratio Covenant (making the same assumptions as described above in determining compliance); or
- (b) the Rated Debt Yield Covenant (making the same assumptions as described above in determining compliance),

the Senior Facility Agent will withdraw all amounts in the Equity Cure Account and/or make a demand under an Eligible Letter of Credit (Equity Cure) and, in each case, apply such amounts in prepayment of the Senior Loan in accordance with “*Prepayments – Voluntary prepayment*” together with the payment of all amounts payable in connection with such prepayment (e.g. prepayment fees, break costs, etc.) albeit that the minimum prepayment amount, integral multiples and notice requirements described in that section will not apply, in an amount sufficient (but no more than the amount required) to ensure that had such amount been applied in prepayment of the Senior Loan on that Loan Payment Date, no breach of the Rated LTV Ratio Covenant and/or Rated Debt Yield Covenant (as applicable) would have occurred.

The Borrower may at any time elect to apply all or part of any amounts in the Equity Cure Account in voluntary prepayment of the Senior Loan together with all related amounts payable in connection with such prepayment (e.g. prepayment fees, break costs, etc.) with the minimum prepayment amount and integral multiples requirements for voluntary prepayments not applying .

No amount may be deposited into the Equity Cure Account without the prior written consent of the Senior Facility Agent (acting on the instructions of the Senior Majority Lenders) unless it is in accordance with “*Financial covenants – Equity cure*”.

The Senior Facility Agent will not make a demand under an Eligible Letter of Credit (Equity Cure) unless: (i) the Borrower is in breach of the Rated LTV Ratio Covenant or Rated Debt Yield Covenant on a Loan Payment Date; (ii) at any time whilst a Loan Event of Default is continuing provided that the proceeds received by the Senior Facility Agent in connection with such demand are applied in the order discussed in the section “*Partial payments*”; or (iii) if the Borrower has failed to renew the relevant Eligible Letter of Credit (Equity Cure) (unless, in lieu of such renewal, cash in an aggregate amount not less than the undrawn amount of that Eligible Letter of Credit (Equity Cure) has been credited to the Equity Cure Account) by the date falling three Months prior to its expiry date and the proceeds received by the Senior Facility Agent in connection with such demand are transferred to the Equity Cure Account.

If the issuer of the Eligible Letter of Credit (Equity Cure) at any time ceases to have a Requisite Rating, the Borrower must promptly, and in any event within ten Business Days of the date that the Senior Facility Agent (acting on the instructions of the Senior Majority Lenders) notifies the Borrower that the relevant issuer ceased to have a Requisite Rating and that it requires the Borrower to comply with the requirements described in this paragraph, arrange for a replacement Eligible Letter of Credit (Equity Cure) to be provided to the Senior Facility Agent from an issuer with a Requisite Rating or for a cash payment to be made to the Equity Cure Account in an aggregate amount that is equal to the amount of the Eligible Letter of Credit (Equity Cure) in issue at that time.

General Accounts

Subject to the terms discussed in “*Withdrawals*” below, the Borrower may withdraw from its General Account(s) at any time to make payments permitted by and in compliance with the terms of the Senior Finance Documents (e.g. Permitted Distributions) and investing in money market funds and/or depositing in a fixed term deposit account (provided that such amounts are not allocated for another purpose).

Any amount transferred by the Borrower to its General Account to discharge Disposal Costs or Disposal Taxes may only be used for such purpose for so long as the relevant Borrower and/or Parent RP has any contingent liability in respect of such Disposal Costs or Disposal Taxes.

Service Charge Account

Subject to the terms discussed in “*Withdrawals*” below, the Borrower, Parent RP or Permitted Property Manager (as applicable) may: (i) withdraw monies from its Service Charge Account to pay Service Charge Expenses, Irrecoverable Service Charge Expenses and/or VAT payable in respect of Rental Income; (ii) withdraw from its Service Charge Account any amount in respect of VAT on Rental Income and transfer such amount to a General Account; and (iii) within 60 days of the last day of each calendar year, withdraw and transfer to its Rental Income Account any monies in its Service Charge Account on the last day of that calendar year provided that sufficient amounts (in aggregate) remain standing to the credit of the Service Charge Accounts (in aggregate) to fund the Borrower’s (in aggregate) payment obligations in respect of Service Charge Expenses and Irrecoverable Service Charge Expenses falling due prior to the next Loan Payment Date.

Hedge Collateral Account

Each Hedge Collateral Account shall be credited with any collateral posted by a Hedge Counterparty in accordance with the terms of the relevant Hedge Documents.

Subject to the general restrictions in “*Withdrawals*” below, the Borrower may withdraw and apply any amounts or securities standing to the credit of a Hedge Collateral Account that have been posted by a Hedge Counterparty: (i) in or towards payment or delivery to that Hedge Counterparty of any amounts or securities that are payable or deliverable to that Hedge Counterparty in accordance with the terms of the relevant Hedge Document; and/or (ii) in transfer to the relevant Rental Income Account of any amounts or securities (or the cash proceeds of the sale of any securities) that are payable or deliverable to the Borrower in accordance with the terms of the relevant Hedge Document; and/or (iii) if the relevant hedging transactions have been closed out or terminated in accordance with the relevant Hedge Document, and any amounts or securities payable to the Hedge Counterparty have been paid, a transfer to a General Account.

Withdrawals

Any amount received or recovered by the Borrower otherwise than by credit to a Control Account or a Permitted Special Purpose Account must be held subject to the Security created by the Senior Finance Documents and immediately be paid to the relevant Control Account or Permitted Special Purpose Account (as applicable) in the same funds as received or recovered.

No later than the date falling five Banking Days prior to each Loan Payment Date (or such later date agreed between the Borrower and the Senior Facility Agent) the Senior Facility Agent will provide to the Borrower confirmation of the amounts (excluding any amounts for which it has not received a corresponding notification from the relevant Senior Finance Party or Mezzanine Finance Party) that will become due and payable on the next Loan Payment Date under the first four items of the Debt Service Waterfall and the next Mezzanine Loan Payment Date under the fifth items of the Debt Service Waterfall (the “**IPD Payment Amount**”) on the assumption that the Class R Loan Margin is the percentage rate per annum set out in paragraph (a) of the definition of Class R Loan Margin.

At least four Banking Days prior to each Loan Interest Period Date (such later date agreed between the Borrower and the Senior Facility Agent) the Borrower must provide (in excel format and which may be contained in the Compliance Certificate for that Loan Payment Date) the Senior Facility Agent with the amounts to be withdrawn from the Debt Service Account to make each of the required Debt Service Waterfall payments (and/or which General Account(s), if applicable, any surplus should be transferred to) and, if relevant, confirmation that the Class R Loan Margin should be the percentage rate per annum set out in paragraph (b) of the definition of Class R Loan Margin with supporting calculations.

To the extent there are insufficient funds in the Debt Service Account to make the IPD Payment Amount, the Borrower must either: (i) ensure that sufficient amounts are transferred to the Debt Service Account from any General Account prior to that Loan Payment Date; and/or (ii) request in writing with not less than one Business Day’s notice that the Senior Facility Agent (and provided it has sufficient notice, the Senior Facility Agent must comply with such request on or before that Loan Payment Date) transfers sufficient amounts (as specified in such request by the Borrower) to the Debt Service Account (on or before the relevant Loan Payment Date) from the Rental Income Account and/or (iii) request in writing with not less than one Business Day’s notice that the Parent RP transfers sufficient amounts (as specified in such request by the Borrower) to the Debt Service Account (on or before the relevant Loan Payment Date) from the Cash Trap Account.

The Borrower and/or Parent RP (as applicable) may delegate signing rights it has over any unblocked account to a Permitted Property Manager and over a General Account to an asset manager provided that in each case, such delegation does not reduce or limit its obligations under the Senior Finance Documents.

On any day on which an amount is due but unpaid under a Headlease, the Parent RP, the Senior Facility Agent or the Common Security Agent (as applicable) may, upon the Borrower’s notification of the amount due, withdraw and pay that amount from the Debt Service Account, Rental Income Account and/or Cash Trap Account provided that promptly following any such withdrawal (and in any event no later than three Business Days after that withdrawal) the Senior Facility Agent will notify the Borrower of that withdrawal.

Payment of interest

On each Loan Payment Date, the Borrower shall pay interest, on the Senior Loan, that has accrued and will accrue for the Loan Interest Period within which that Loan Payment Date falls (assuming for this purposes no repayments or prepayments occur on that Loan Payment Date).

The rate of interest on the Senior Loan for each Loan Interest Period is:

- (a) the rate of interest on the part of the Senior Loan in an amount equal to the aggregate outstanding principal amount of the Rated Notes (as notified to the Senior Facility Agent by the Issuer Cash Manager) for each Loan Interest Period is the percentage rate per annum which is the sum of (i) the Rated Notes Loan Margin and (ii) the applicable Loan SONIA; and
- (b) the rate of interest on the part of the Senior Loan in an amount equal to the aggregate outstanding principal amount of the Class R Notes (as notified to the Senior Facility Agent by the Issuer Cash Manager) for each Loan Interest Period is the percentage rate per annum which is equal to the Class R Loan Margin.

Default Interest

If the Borrower fails to pay any amount payable by it under a Senior Finance Document on its due date, interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate which is 1.00% per annum higher than the percentage rate per annum which would have been payable under: paragraph (a) of “Payment of Interest” above (if the Unpaid Sum relates to the part of the Senior Loan in an amount equal to the aggregate outstanding principal amount of the Rated Notes or if the Unpaid Sum does not relate to a particular part of the Senior Loan); or (ii) paragraph (b) of “Payment of Interest” above (if the Unpaid Sum relates to the part of the Senior Loan in an amount equal to the aggregate outstanding principal amount of the Class R Notes), in each case, if the Unpaid Sum had, during the period of non-payment, constituted the Senior Loan in the currency of the Unpaid Sum for successive Loan Interest Periods, each of a duration selected by the Senior Facility Agent (acting reasonably). Any default interest accruing shall be immediately payable by the Borrower on demand by the Senior Facility Agent.

If any Unpaid Sum consists of all or part of the Senior Loan which became due on a day which was not the last day of a Loan Interest Period relating to the Senior Loan:

- (a) the first Loan Interest Period for that Unpaid Sum shall have a duration equal to the unexpired portion of the current Loan Interest Period relating to the Senior Loan; and
- (b) the rate of interest applying to the Unpaid Sum during that first Loan Interest Period shall be 1.00% per annum higher than the percentage rate per annum which would have applied if the Unpaid Sum had not become due.

To the extent permitted by applicable law, default interest (if unpaid) arising on a Unpaid Sum will be compounded with the Unpaid Sum at the end of each Loan Interest Period applicable to that Unpaid Sum but shall remain immediately due and payable.

Hedging

Hedging requirements

The Borrower must ensure that hedging transactions (evidenced by way of Hedge Documents) are in place on or prior to the Required Hedging Date which in each case satisfy the following conditions:

- (a) provide for interest rate cap(s) with a weighted average strike rate on any day of no more than the higher of (i) 0.75% per annum and (ii) the rate that ensures that, as at the date on which the relevant hedging transaction is contracted, the Hedged ICR is not less than 1.5:1;
- (b) are entered into with a person or persons that have a Requisite Rating for a Hedge Counterparty at the time such hedging transaction is put in place;
- (c) are governed by English law and based substantially on the form of an ISDA Master Agreement or a long-form confirmation based on an ISDA Master Agreement which complies with the requirements of the Rating Agencies at the time;
- (d) permit the Borrower to comply with their obligations as described in “*Termination by Obligors*” below;
- (e) do not contain any restrictions on granting any Security over the Borrower’s rights under such Hedge Document in favour of the Senior Finance Parties;
- (f) provide for “SONIA” and “Business Days” to be determined on the same basis as the Senior Facility Agreement; and
- (g) provide for payments to the Borrower to occur on the same dates as the Loan Payment Dates and in respect of the same periods as the Loan Interest Periods under the Senior Facility Agreement,

(together, the “**Required Hedging Conditions**”). In addition, the hedging transactions must also provide for an aggregate notional amount which is not less than (a) 100% of the outstanding principal amount of the Senior Loan on any day, minus (b) 100% of the outstanding principal amount of the Class R Notes on that day (the “**Hedging Notional Requirement**”).

The initial termination date of the hedging transactions will be the First Extended Hedging Renewal Date. Following the First Extended Hedging Renewal Date the Borrower will have to ensure that hedging transactions (which are or will be evidenced by Hedge Documents) are in place which (i) comply with the Required Hedging Conditions, (ii) have an aggregate notional amount resulting in the Hedging Notional Requirement being met, and (iii) have a term expiring on or after the Second Extended Hedging Renewal Date, the Third Extended Hedging Renewal Date and the Final Loan Repayment Date.

Accordingly, the Borrower will enter into an Interest Rate Cap Transaction with the Hedge Counterparty in relation to the Senior Loan pursuant to the terms of each of the Interest Rate Cap Agreement, pursuant to which the aggregate notional amount will be, in respect of any day, at least equal to 100 per cent. of the outstanding principal amount of the Senior Loan on that day and on each Loan Payment Date, the Hedge Counterparty will be obliged to pay to the Borrower an amount equal to the excess (if any) of the rate of interest (set by reference to Loan SONIA) above

the agreed weighted average strike rate (set out above) multiplied by (i) the notional amount and (ii) the applicable day count fraction.

Termination by the Borrower

The Borrower may not terminate or close out any hedging transactions entered into pursuant to any Hedge Document unless (i) it becomes illegal for the Borrower to continue to comply with its obligations under that Hedge Document or those hedging transactions, (ii) following such termination or close out the Borrower will be in compliance with the hedging provisions in the Senior Facility Agreement, (iii) the Secured Liabilities have unconditionally and irrevocably been paid and discharged in full, (iv) the Senior Facility Agent (acting on the instructions of the Senior Majority Lenders) has given its prior written consent, or (iv) to comply with its obligations under the Senior Facility Agreement in the event of a Hedge Downgrade Event (as described below).

If a Hedge Counterparty ceases to have a Requisite Rating (a “**Hedge Downgrade Event**”), the Borrower is required to procure that (i) each Hedge Document entered into with such Hedge Counterparty is terminated or closed out and new Hedge Documents are entered into which comply with the terms of the Senior Facility Agreement or (b) such Hedge Counterparty deposits (subject to any Minimum Transfer Amounts and Threshold (as each such term is defined in the form of ISDA Credit Support Deed or ISDA Credit Support Annex (as applicable))) into a Hedge Collateral Account an amount equal to the mark to market value of such Hedge Counterparty’s obligations under each Hedge Document to which it is a party, in each case, in a manner which is compliant with the Rating Agency Hedging Requirements.

The above obligations will not apply in respect of a Hedge Downgrade Event if that Hedge Downgrade Event either (i) relates to a guarantor of the obligations of a Hedge Counterparty that continues to have a Requisite Rating following such Hedge Downgrade Event or (ii) a counterparty to an interest rate hedging transaction where a guarantor of that counterparty has a Requisite Rating following such Hedge Downgrade Event.

If the Borrower terminates a Hedge Document because of a Hedge Downgrade Event or because it has become illegal for the Borrower to comply with its obligations under that Hedge Document, the Borrower must, within 30 days after the termination of that Hedge Document, enter into another Hedge Document(s) that complies with the hedging provisions in the Senior Facility Agreement.

Amendments to Hedge Document

No Hedge Document may be amended, supplemented or waived without the prior written consent of the Senior Facility Agent (acting on the instructions of the Senior Majority Lenders) unless following such amendment, supplement or waiver the Borrower would continue to be in compliance with the hedging provisions in the Senior Facility Agreement.

Hedge Collateral Account

The Borrower shall have sole signing rights to the Hedge Collateral Account. Each Hedge Collateral Account shall be credited with any collateral posted by a Hedge Counterparty in

accordance with the terms of the relevant Hedge Document (such Hedge Counterparty being the “**Collateralised Hedge Counterparty**”).

The relevant Obligors may grant Security or Quasi Security over a Hedge Collateral Account in favour of a Collateralised Hedge Counterparty (or its agent or nominee) to the extent required pursuant to the terms of any Hedge Document provided that such Security must be granted on terms permitting the Common Secured Parties to benefit from floating security (or if the Hedge Collateral Account is subject to Security in a jurisdiction which does not recognise floating charges, second ranking) over that Hedge Collateral Account.

The Borrower may not make withdrawals from the Hedge Collateral Account other than a withdrawal of any amounts or securities standing to the credit of a Hedge Collateral Account to make (a) payment or delivery to a Collateralised Hedge Counterparty of amounts or deliverables that are payable or deliverable to that Collateralised Hedge Counterparty in accordance with the terms of the relevant Hedge Document or (b) a transfer to the Rental Income Account of any amounts or securities (or the cash proceeds of the sale of any securities) that are payable or deliverable to that Obligor in accordance with the terms of the relevant Hedge Document; and or (c) if the relevant hedging transactions have been closed out or terminated in accordance with the relevant Hedge Document and any amounts or securities payable or deliverable to the Collateralised Hedge Counterparty under the relevant Hedge Document have been paid or delivered and are not, under the terms of any relevant Hedge Document, required to be returned to that Collateralised Hedge Counterparty, a transfer to a General Account.

Loan Prepayment fee

On the date of any prepayment made during the period commencing on the Closing Date and ending on the date falling 12 Months after the Closing Date of all or any part of the Senior Loan, where such prepayment is:

- (a) a voluntary prepayment;
- (b) a mandatory prepayment resulting from a change of control;
- (c) a prepayment from any Permitted Property Disposal or from any Delayed Transfer Holdback Prepayment Proceeds (other than of Permitted Property Disposal Prepayment Proceeds and Delayed Transfer Holdback Prepayment Proceeds up to, when aggregated with all other Permitted Property Disposal Prepayment Proceeds and Delayed Transfer Holdback Prepayment Proceeds prepaid since the Closing Date, an aggregate amount equal to 15 per cent of the principal amount of the Senior Loan on the Closing Date),

the Borrower is required (subject to the below) to pay to the Senior Facility Agent (for the Senior Lenders pro rata) a prepayment fee in an amount equal to 100% of the amount of the Applicable Margin, but excluding any other amount of the Senior Loan Margin included in the calculation of any Break Costs payable in connection with the relevant prepayment) which would, had no prepayment taken place, have accrued on the amount of the Senior Loan so prepaid from the date of such prepayment until the date falling 12 Months after the Closing Date **provided** that for the purposes of this calculation, the Class R Loan Margin (if it is the Applicable Margin) shall be

deemed to be equal to the percentage rate per annum which is equal to the Class R Maximum Loan Margin (each, a “**Loan Prepayment Fee**”).

However, no Loan Prepayment Fee will be payable if the prepayment is funded from (i) amounts standing to the credit of the Cash Trap Account (up to the amount required to cure the relevant Cash Trap Event only), (ii) the replacement of a compromised lender (i.e. an increased cost lender, a non-consenting lender or a defaulting lender), (iii) an expropriation or major damage (i.e. the destruction or damage of any part of any Property) or (iv) an Equity Cure Amount.

Ongoing Issuer Costs

The Borrower undertakes to pay to the Senior Facility Agent (for the account of the Issuer), on each Loan Payment Date (and promptly following a reasonable request from the Issuer) an amount equal to the ongoing fees, costs and expenses and other charges and amounts properly incurred by the Issuer the (“**Ongoing Issuer Costs**”) as notified by the Issuer to the Borrower and the Senior Facility Agent that are (a) due and payable on such date or on the relevant Note Payment Date immediately following that Loan Payment Date (as applicable); or (b) which the Issuer (acting reasonably) anticipates will become due and payable during the Note Interest Period commencing on that relevant Note Payment Date, in each case in accordance with the Senior Finance Documents and the Ongoing Issuer Costs Letter.

Ongoing Issuer Costs Letter

The Borrower undertakes in the Ongoing Issuer Costs Letter to pay the establishment costs of the issuance of the Notes, the Ongoing Issuer Costs (being, inter alia, amounts payable to the Note Trustee, Issuer Security Trustee, the Servicer, Issuer Cash Manager and other third parties) any enforcement costs under the Senior Facility Agreement, and the liquidation expenses of the Issuer. The Ongoing Issuer Costs shall be notified by the Borrower to the Issuer Cash Manager on or prior to each Loan Payment Date. Fee increases, out-of-pocket or out of scope expenses, and fees and expenses which are not listed in a Senior Finance Document or Issuer Transaction Document, shall be subject to the prior agreement of the Borrower (not to be unreasonably withheld or delayed).

Tax gross up and indemnities

Subject to certain conditions, if a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from that Obligor will be grossed up.

Subject to certain conditions as set out in the Senior Facility Agreement, the Borrower must (within five Business Days of demand) pay to a Senior Finance Party of an amount equal to the loss, liability or cost which that Senior Finance Party determines (acting reasonably and in good faith) will be or has been (directly or indirectly) suffered for or on account of Tax by that Senior Finance Party in respect of a Senior Finance Document.

Each party to the Senior Facility Agreement may make any FATCA Deduction it is required to make by FATCA and any payment required in connection with that FATCA Deduction and no party will be required to increase any payment in respect of which it makes such FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

Costs and Expenses

The Borrower has agreed (among other things) to pay each Senior Finance Party within five Business Days of demand:

- (a) all costs and expenses (including stamp duties, legal fees, notarial registration and administrative fees) incurred by that Senior Finance Party (and, in the case of the Senior Facility Agent or the Common Security Agent, any Receiver or Delegate (as the case may be)) in connection with the preservation of any rights, powers, discretions and remedies under, any Senior Finance Document and the Loan Security; and
- (b) all costs and expenses (including stamp duties, legal fees, notarial registration and administrative fees) incurred by that Senior Finance Party (and, in the case of the Senior Facility Agent or the Common Security Agent, any Receiver or Delegate (as the case may be)) in connection with the enforcement of any rights, powers, discretions and remedies under any Senior Finance Document and the Loan Security and any proceedings instituted by or against the Common Security Agent and each Receiver or Delegate as a consequence of taking or holding the Loan Security or enforcing any of such rights, powers, discretions and remedies.

Representations and warranties

The Borrower gives representations and warranties on the following matters in the Senior Facility Agreement, which are given on the terms, and subject to qualifications, carve-outs and materiality and awareness qualifications that are customary for facilities agreements of this nature, subject to the disclosure in any Report and, where applicable, subject to the Legal Reservations and the Perfection Requirements:

Status: it is duly incorporated, validly existing and has power to own its assets and carry on its business.

Binding obligations: its obligations under each Loan Transaction Document and Loan Security Document are legal, valid, binding and enforceable; the Loan Security is valid and is or will be first-ranking.

Non conflict with other obligations: its obligations do not conflict with law, regulation, its constitutional documents or other obligations.

Power and authority: it has capacity, power and authority to enter into and has taken all necessary corporate action to authorise its entry into and performance of its obligations under the Loan Transaction Documents to which it is party.

Validity and admissibility in evidence: it has obtained all necessary authorisations to (i) enter into and perform its obligations under the Loan Transaction Documents and make them admissible in evidence; and (ii) conduct its business; and they are not in breach of law or regulation where the breach would have a Material Adverse Effect.

Governing law and enforcement: the choice of governing law is enforceable in its jurisdiction.

Deduction of Tax: it is not required to make any Tax Deduction to a Qualifying Lender.

No filing or stamp taxes: no filing of the Senior Finance Documents is required in its jurisdiction nor any stamp tax is payable on them.

No default: no Default is continuing nor any breach or default under any other agreement which would have a Material Adverse Effect.

No misleading information: all written material factual information supplied by it to any Senior Finance Party, Hedge Counterparty, Valuer or report provider was true, complete and accurate in all material respects, any financial projections in such information were reasonably held, there are no omissions in such information to make it untrue or misleading in any material respect nor has anything occurred to make such information misleading in any material respect; all written material factual information supplied by it in connection with the most recent Quarterly Management Report was true, complete and accurate in all material respects and is not misleading in any material respect as at its date.

Financial statements: the financial statements delivered to the Senior Facility Agent in accordance with the terms of the Senior Facility Agreement have been prepared in accordance with the Accounting Principles and give a true and fair view of (if audited) or fairly present (if unaudited and subject to customary year-end adjustments and to the extent reasonably expected of financial statements not subject to audit procedures) the financial condition of the Group or, as applicable, the Borrower as at the end of, and consolidated results of operations for, the period to which they relate or, in each case, give (i) such other equivalent confirmation given in accordance with Accounting Principles and/or (ii) such other statement which does not have a Material Adverse Effect.

No proceedings pending: no litigation, arbitration or administrative proceedings is pending or threatened would have a Material Adverse Effect if adversely determined.

Environmental laws: the Properties are in compliance with Environmental Laws and there is no Environmental Claim that would have a Material Adverse Effect if adversely determined;

Taxation: there are no material Taxes due and payable and no claims pending with respect to Taxes that would have a Material Adverse Effect if adversely determined. Since the date of its incorporation it has not been resident for tax purposes and has not had any branch, agency, business establishment or other permanent or fixed establishment in a jurisdiction other than the jurisdiction of its incorporation or it is not or has not been treated as a member of a VAT Group other than any VAT Group consisting of the Parent RP, other Registered Providers, holding companies of Registered Providers and/or a Manco.

Financial indebtedness: no member of the Group has any other Financial Indebtedness outstanding other than Permitted Financial Indebtedness;

Good title to property: except as disclosed in any Report the Borrower is the legal and beneficial owner of, and has good title to each of its assets free from any Security (other than any Permitted Security).

Pari passu ranking: payment obligations under the Senior Finance Documents being at least pari passu;

Centre of Main Interest: the Borrower has no COMI or establishment other than in its jurisdiction of incorporation;

No other business: the Borrower has not traded or carried on a business since its incorporation subject to standard carve outs.

Pensions and employees: the Borrower has no employees or actual or contingent liabilities in respect of previous employees and it is not an employer under any pension scheme;

Ownership of the Borrower: the Group Structure Chart is true, complete and accurate in all material respects as at the Closing Date;

Security: (i) no Security exists over the Borrower's assets other than Permitted Security; (ii) all secured ownership interests in the Borrower are duly issued and fully paid up (iii) all secured ownership interest in the Borrower are transferable under the constitutional documents; (iv) there is no restriction or prohibition on taking security over any Control Account;

Sanctions: Neither the Borrower nor any of its Subsidiaries, officers, directors or employees (i) is a Sanctions Restricted Party; (ii) has engaged or engaging in any transaction or conduct that could result in it becoming a Sanctions Restricted Party; (iii) directly or indirectly, has conducted or conducting any trade, business or other activities with or for the benefit of any Sanctions Restricted Party; (iv) has engaged or is engaging in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to breach, any of the prohibitions set forth in any Sanctions; (v) has received notice of, nor is otherwise aware of, any Sanctions Claim involving it with respect to Sanctions; or (vi) is acting on behalf of or at the direction of any Sanctions Restricted Party in connection with the Senior Facility;

Anti-corruption: Neither the Borrower nor any of its Subsidiaries, officers, directors, or employees nor (to the best of their knowledge) anyone acting on their behalf has violated or is in violation of any Anti-Corruption Laws nor made any Sanctions Prohibited Payment or being subject to any Sanctions Claim with respect to any Sanctions Prohibited Payment; and

Information undertakings

The information undertakings summarised below remain in force from the date of the Senior Facility Agreement for so long as any amount is outstanding under the Senior Finance Documents or any Senior Commitment is in force.

Financial statements: The Borrower shall deliver to the Senior Facility Agent as soon as they are available, but in any event within 180 days of the end of each financial year ending after the Closing Date unaudited consolidated financial statements of Parent RP for that financial year, with such financial statements required to satisfy certain requirements as set out in the Senior Facility Agreement.

Compliance Certificate: The Borrower must deliver a copy of a signed Compliance Certificate to the Senior Facility Agent not less than 4 Banking Days before each Loan Payment Date.

Property information: The Borrower must deliver a Quarterly Management Report on the date of delivery of each Compliance Certificate.

“Know your customer” checks: Each Obligor must provide information reasonably requested to enable the Senior Facility Agent or any Senior Lender to comply with any “know your customer” or similar checks they are obliged to carry out under certain circumstances, including following a change in law or regulation, change in internal policy, change in the status or shareholder composition of an Obligor (including following a Permitted Change of Control) or proposed assignment and transfer by a Senior Lender.

Information miscellaneous: The Borrower must deliver to the Senior Facility Agent: (i) copies of all non-administrative documents dispatched by any member of the Group to its creditors generally; (ii) details of any material litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group; (iii) within three Business Days of entering into any Hedge Document, a copy of that Hedge Document; (vi) a copy of any notice to a counterparty to any hedging transactions; (iv) promptly after request, such information as the Common Security Agent may reasonably require about the Property in order to preserve the validity or enforceability of the security granted over it; (v) promptly on request, a copy of each document setting out the terms of any Investor Debt; (vi) promptly, such further information regarding the financial condition, business and operations of the Borrower as any Senior Finance Party (through the Senior Facility Agent) may reasonably request.

Notification and determination of Loan Default: The Borrower must notify the Senior Facility Agent of any Loan Default, and if requested by the Senior Facility Agent must either certify that no Loan Default is continuing as far as it is aware or specify the relevant Loan Default and the steps being taken to remedy it as applicable. The Senior Facility Agent can rely on a certification from the Borrower that no Loan Default is continuing if required to make a such a determination by the Majority Senior Lenders.

Default financial covenants

On each Loan Payment Date falling on or after the CoC Date, the Rated LTV Ratio is not greater than 85% per cent. (the “**Rated LTV Ratio Covenant**”) and that the Rated Debt Yield is not less than 85% of the Rated Debt Yield as at the CoC Date (the “**Rated Debt Yield Covenant**”) (the Rated LTV Ratio Covenant and the Rated Debt Yield Covenant together being the “**Financial Covenants**”). The Financial Covenants will be tested by reference to the information contained in the relevant Compliance Certificate and, in respect of Rated LTV Ratio Covenant, by reference to the most recent Valuation delivered prior to the date of that Compliance Certificate in accordance with the terms of the Senior Facilities Agreement.

Equity Cure

If the Rated LTV Ratio Covenant is not satisfied on an Rated LTV Ratio Test Date, the Borrower may within 20 Business Days of that Rated LTV Ratio Test Date, procure the prepayment of the Senior Loan, the issue of an Eligible Letter of Credit (Equity Cure) or the deposit of an amount

into the Equity Cure Account (an “**Rated LTV Equity Cure Amount**”) sufficient (but not more than the amount required) to ensure that the requirements of the Rated LTV Ratio Covenant would be met.

If the Rated Debt Yield Covenant is not satisfied on a Rated Debt Yield Test Date, the Borrower may within 20 Business Days of that Rated Debt Yield Test Date, procure the prepayment of the Senior Loan, the issue of an Eligible Letter of Credit (Equity Cure) and/or the deposit of an amount into the Equity Cure Account (a “**Rated Debt Yield Equity Cure Amount**”) sufficient (but not more than the amount required) to ensure that if such amount had been prepaid on the first day of the Relevant Period ending on the Financial Quarter Date falling immediately prior to that Rated Debt Yield Test Date the requirements of Rated Debt Yield Covenant would have been met.

Upon prepayment of the Senior Loan or the deposit of an Equity Cure Amount into the Equity Cure Account as described above, the relevant Financial Covenant(s) will (without prejudice to any subsequent breach) be deemed to have been satisfied as at the relevant date for all purposes under the Senior Finance Documents.

Subject to the terms of the Intercreditor Agreement, the equity cure rights described above may not be exercised in respect of more than two consecutive Loan Payment Dates for each Financial Covenant. The cure rights for the Financial Covenants may not be exercised more than four times during the life of the Senior Facilities Agreement. A Rated LTV Equity Cure Amount or Rated Debt Yield Equity Cure Amount deposited in the Equity Cure Account or applied in prepayment of the Senior Loan (as applicable) will also constitute, respectively, a Rated Debt Yield Equity Cure Amount or Rated LTV Equity Cure Amount but this only constitutes an exercise of one equity cure right.

General undertakings

The general undertakings described below remain in force from the date of the Senior Facility Agreement for so long as any amount is outstanding under the Senior Finance Documents or any Commitment is in force and are given on the terms and, where applicable, subject to the qualifiers, carve-outs and materiality qualifications customary for Senior Facility Agreements of this nature.

Authorisations: The Borrower must obtain, comply with and ensure the effectiveness of any Authorisations required to enable it to perform its obligations under the Transaction Documents, to ensure the validity, enforceability and admissibility in evidence of any Transaction Document and to ensure its ability to carry on its business where failure to obtain or comply with those Authorisations would have a Material Adverse Effect.

Compliance with laws: the Borrower must comply with all applicable laws where failure to do so would have a Material Adverse Effect.

Merger: The Borrower may not enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than with the consent of the Senior Facility Agent (acting on the instructions of the Majority Lenders).

Conduct of business: (i) The Borrower must procure that no substantial change is made to the general nature of the business of the Group taken as a whole from that carried on by the Group

taken as a whole as at the Closing Date; (ii) the Borrower must only conduct the business contemplated to be conducted by it under the Transaction Documents, including the business of borrowing under the Senior Facility Agreement, lending under the Parent RP Facility Agreement, holding and operating the relevant Control Accounts and the Segregated Parent RP Account and related activities in any manner which complies with the Senior Finance Documents; (iii) Manco must only conduct the business of managing operating, developing and letting the Properties and any activities directly related thereto in any manner which complies with the Senior Finance Documents; (iv) the Borrower must conduct its business in a reasonable and prudent manner and in accordance with its constitutional documents and in a manner which is in compliance with the Senior Finance Documents and must take all reasonable and practical steps to preserve and enforce its rights and pursue any claims and remedies, including those arising in respect of any Report; (v) subject to the provisions described under “*Bank Accounts*” above, the Borrower must maintain its accounts, books and records separately from any other person, not co-mingle its assets with those of any other person, discharge all obligations and liabilities due and owing by it from its own funds and hold itself out as a separate entity.

Pensions and employees: The Borrower must have no employees at any time after the date of the Senior Facility Agreement and must not become an employer of a pension scheme.

Material contracts: The Borrower may not enter into any material agreement without the prior written consent of the Senior Facility Agent other than any Loan Transaction Document, Mezzanine Finance Document, any other agreement permitted under any term of any Senior Finance Document and any agreement consistent with its business as set out in “*Conduct of business*” above.

Acquisitions: No Obligor may (i) acquire a company, ownership interests, business, undertaking or real estate assets (or any interest in them), (ii) incorporate a company, partnership, firm or any other form of corporation or organisation, or (iii) acquire any assets other than those which are necessary for the performance of its obligations under the Senior Finance Documents or otherwise pursuant to its business permitted under the Senior Finance Documents, other than in each case any Permitted Acquisition.

Pari passu ranking: The Borrower must ensure that its payment obligations under the Senior Finance Documents at all times rank at least *pari passu* with the claims against it of all its other unsecured and unsubordinated creditors except for obligations mandatorily preferred by law applying to companies generally.

Centre of main interests: The Borrower must not permit its Centre of Main Interests to be in any jurisdiction other than its jurisdiction of incorporation or formation nor permit to exist an Establishment in any jurisdiction other than in its jurisdiction of incorporation or formation.

Negative pledge: The Borrower must not (i) create or permit to subsist any Security over the whole or any part of its assets, except for Permitted Security; or (ii) sell, transfer or dispose of any of its assets for the primary purpose of raising Financial Indebtedness or financing the acquisition of an asset, save for Permitted Security. While a Loan Event of Default is continuing, no additional Security (other than arising by operation of law) may be granted which would constitute Permitted

Security without the prior written consent of the Senior Facility Agent (acting on the instructions of the Senior Majority Lenders).

Disposals: Unless the disposal is a Permitted Disposal, the Borrower may not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary, to dispose of the whole or any part of its assets.

Arm's length basis: The Borrower may not enter into any transaction with any person except on arm's length terms except for any transaction entered into on terms more favourable to the Borrower than arm's length terms, any Investor Debt, transactions between the Borrower and SR, any Equity Contribution or as contemplated in the Senior Finance Documents.

No Guarantees or indemnities: The Borrower may not incur or allow to remain outstanding any guarantee or indemnity in respect of Financial Indebtedness, except for a Permitted Guarantee. While a Loan Event of Default is continuing, no additional Permitted Guarantee may be granted which is a guarantee or indemnity of Permitted Financial Indebtedness without the prior written consent of the Senior Facility Agent (acting on the instructions of the Senior Majority Lenders).

Dividends, distributions and share redemption: The Borrower may not (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee, distributions or expenses) to any of its shareholders or any Investor Affiliate, or make any payments of Financial Indebtedness owed to any of its shareholders or any Investor Affiliate, (ii) make any payment of any kind in respect of any Investor Debt provided that the roll-up or capitalisation of any amount due in respect of such Financial Indebtedness shall be permitted, (iii) repay or distribute any dividend or share premium reserve or (iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so, unless by way of a Permitted Distribution. The Borrower must promptly pay all calls or other payments due in respect of any ownership interests held by it and must not appoint any third-party nominee to exercise any members' rights or information rights in relation to any shares held by it.

Financial Indebtedness: The Borrower may not incur or have outstanding any Financial Indebtedness to any person, except for Permitted Financial Indebtedness.

Loan or credit: The Borrower may not be a creditor in respect of any Financial Indebtedness except a Permitted Loan.

Share capital and status: The Borrower may not issue any stock, share, debenture or other securities to any person or subscribe for or otherwise acquire any stock or share which is only partly paid up or in respect of which the company which issued that stock or share has any call or lien, except for ownership interests issued by the Borrower to its immediate shareholder and, if the existing ownership interests issued by the Borrower are the subject of the Loan Security, the newly issued ownership interests also become subject to the Loan Security on the same terms and promptly following the issue of such shares all associated Perfection Requirements (if any) are met. No Obligor may alter any rights relating to its issued shares other than an alteration which does not adversely affect the enforceability of the Loan Security Documents or the rights of the Senior Finance Parties under the Loan Security Documents, adversely affect the saleability or

transferability of such issued shares or operate to decrease the value of such issued shares (taken as a whole).

Treasury Transactions: The Borrower may not enter into any Treasury Transaction other than a Permitted Hedging Transaction.

Taxes: Each Obligor must: (i) maintain its tax residence solely in the jurisdiction of its incorporation or formation; (ii) not carry on a trade or business for tax purposes in any jurisdiction other than its jurisdiction of incorporation or formation; (iii) not have a branch, agency, business establishment or other permanent or fixed establishment in any jurisdiction other than in its jurisdiction of incorporation or formation; (iv) pay all material taxes on time save to the extent (A) it is contesting them in good faith and any enforcement procedure is suspended in accordance with applicable law, (B) it is maintaining adequate reserves to pay them and (C) payment can be lawfully withheld; (v) comply in all material respects with all relevant Tax laws as well as all tax filing requirements and file each tax return on time; and (vi) ensure that no tax losses belonging to it are surrendered, waived or otherwise disposed of for consideration which is less than the amount by which a liability to tax is able to be reduced by means of the utilisation of the relevant losses.

VAT: The Borrower shall register and (once registered) remain registered for VAT. Unless it has Majority Senior Lender consent, the Borrower must not: (i) be a member of a VAT Group or otherwise be treated as a member of a VAT Group other than any VAT Group consisting of Parent RP, other Registered Providers, Holding Companies of Registered Providers and/or a Manco; and (ii) transfer or otherwise dispose of any part of any right to credit or repayment in respect of any VAT from any relevant Tax Authority for consideration which is less than an amount equal to that right to credit or payment.

Parent RP Facility Agreement: The Borrower may not (a) release the Parent RP Loan Security Agreement and/or (b) amend, vary, novate, forego, waive any material provision, right or condition or other matter arising under the Senior Facility Agreement or the Parent RP-Borrower Security unless; (i) it has Majority Senior Lender consent (ii) it would not be adverse to the interest of the Senior Finance Parties; (iii) an amendment or correction of a manifest typographical error or is administrative in nature; and (iv) required by law. Following an event of default under the Parent RP Facility Agreement the Borrower may or shall, if directed by the Senior Facility Agent (acting on the instructions of the Senior Majority Lenders) and subject to any applicable laws, exercise and/or enforce any of its rights under the Parent RP Facility Agreement and the Parent RP Loan Security Agreement.

Sanctions: The Borrower may not: (i) use all or any part of the proceeds directly or indirectly to fund any activities or business with or for the benefit of any Sanctions Restricted Party, or in any other manner that it would expect, after due enquiry, to result in any person (including, but not limited to, the Senior Lenders) being in breach of any Sanctions or becoming a Sanctions Restricted Party; (ii) fund all or part of any payment in connection with the Senior Finance Documents out of proceeds derived from any business or transaction with a Sanctions Restricted Party, or from any conduct in breach of any Sanctions; (iii) make, or permit to be made, any Sanctions Prohibited Payment. Each Obligor must comply with all applicable laws and regulations concerning all Sanctions, Anti Money Laundering Laws, Anti-Corruption Laws and any other applicable law and must implement policies, procedures and controls reasonably designed to

prevent any actions being taken contrary to any applicable Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws. Each Obligor must, to the extent required by law, implement and maintain adequate internal financial and management controls and procedures that are reasonably designed to monitor, audit, detect and prevent any Sanctions Prohibited Payments and any direct or indirect use of the proceeds that does not comply with applicable law.

These undertakings are made by and apply to the Borrower for the benefit of a Senior Finance Party to the extent that giving of and complying with or receiving the benefit of such undertakings does not result in a violation of or conflict with or does not expose the Borrower or any of its Subsidiaries or any Senior Finance Party or any of its Affiliates or any director, officer or employee thereof to any liability under any Anti-Money Laundering Laws or Sanctions (including, without limitation, the Council Regulation (EC) No 2271/96 and/or any similar anti-boycott statute).

People with significant control regime: The Borrower shall (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Transaction Security; and (ii) promptly provide the Common Security Agent with a copy of that notice.

Valuation: The Senior Facility Agent (acting on the instructions of the Senior Majority Lenders) may instruct a Valuer to prepare and issue a Valuation once in every 12 Month period falling during the period commencing on the date falling 12 Months after the Closing Date.

If a Loan Event of Default is continuing, the Senior Facility Agent (acting on the instructions of the Senior Majority Lenders) may instruct a Valuer to prepare and deliver to the Senior Facility Agent a Valuation save that the Senior Facility Agent may not request more than one Valuation while that same Loan Event of Default is continuing.

If a Permitted Change of Control is proposed to occur, the Borrower may request, and the Senior Facility Agent shall instruct if so requested, a Valuer to prepare and deliver to the Senior Facility Agent a Valuation.

The Borrower must pay the costs of any Valuer which has been instructed by the Senior Facility Agent to provide the Initial Valuation, a Valuation discussed above and/or as a result of a compulsory purchase. Any other Valuation will be at the cost of the Senior Lenders and will not constitute a Valuation for the purposes of the Senior Facility Agreement.

The Senior Facility Agent must notify the Borrower at least five Business Days before instructing a Valuer to prepare a Valuation. If no Loan Event of Default is continuing the Senior Facility Agent must (i) consult with the Borrower for five Business Days before instructing a Valuer to prepare a Valuation provided that if the Senior Facility Agent has notified the Borrower of the proposed identity of the Valuer such consultation shall automatically end five Business Days after the Borrower has received such notification; (ii) not instruct a Valuer to prepare and issue a Valuation unless it has consulted with the Borrower to agree the proposed fees and the Borrower shall (1) provide feedback on the proposed quote of the Valuer within five Business Days and (2) act reasonably in considering and confirming such proposed fees are approved.

The Senior Facility Agent must (i) notify the Borrower as soon as reasonably practicable after instructing a Valuer to prepare a Valuation, (ii) in such notification, confirm the identity of the

Valuer and the expected issue date of that Valuation, (iii) provide the Borrower with a copy of each Valuation promptly after receipt of the same from the Valuer and/or any other Senior Finance Party and (iv) instruct the relevant Valuer to ensure that the relevant Valuation is addressed to and/or capable of being relied upon the Senior Finance Parties (amongst others).

Loan Events of Default

The Senior Facility Agreement contains the following Loan Events of Default.

Default financial covenants: The Borrower does not comply with the Rated LTV Ratio Covenant or the Rated Debt Yield Covenant and such non-compliance is not cured in accordance with the terms of the Senior Facility Agreement.

Non-payment: A Transaction Obligor does not pay on the due date any amount payable by it pursuant to a Senior Finance Document to which it is a party at the place at and in the currency in which it is expressed to be payable unless its failure to pay is caused by: (i) administrative or technical error in the transmission of funds and such failure to pay is remedied within three Business Days of its due date; or (ii) the Senior Facility Agent failing to make a payment or transfer out of any Control Account (in respect of which the Senior Facility Agent has signing rights) in accordance with the terms of the Senior Finance Documents in circumstances where that Control Account contained sufficient funds (after taking into account any transfers required to be made to that Control Account on that date in accordance with the terms of the Senior Facility Agreement) to make all of the payments due and payable under the Senior Finance Documents from that Control Account on such date and the Senior Facility Agent's access to such funds was not restricted in any manner due to any action or failure to act by the Borrower or Parent RP.

Breach of certain other obligations: The Borrower does not comply with its obligations under the Senior Facility Agreement in relation to (i) delivery of conditions subsequent, (ii) hedging, (iii) compliance certificates, (iv), mergers, (v) negative pledge, (vi) disposals, (vii) financial indebtedness, (viii) treasury transactions, (ix) the Parent RP Facility Agreement and the Parent RP Loan Security Agreement, or (x) valuations. Parent RP does not comply with its obligations under the Deed of Covenant in relation to (i) mergers, (ii) negative pledge, (iii) disposals (iv) financial indebtedness, (v) key insurance provisions or (vi) headleases.

Other obligations: A Transaction Obligor does not comply with any provision of the Senior Finance Documents other than those set out immediately above, the Deed of Covenant or any Hedge Documents subject to a remedy period of 21 days (or five Business Days in the case of any failure to comply with the provisions in the Senior Facility Agreement in relation to bank accounts (as set out above)) from the earlier of the Senior Facility Agent giving notice to the Borrower of such failure and any Transaction Obligor becoming aware of the failure to comply.

Misrepresentation: Any representation or statement made or deemed to be made by a Transaction Obligor in the Senior Finance Documents, the Hedging Agreements or in any other document delivered by or on behalf of any Transaction Obligor under or in connection with any Senior Finance Document or Hedge Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made by reference to the facts and circumstances then existing, subject to a remedy period of 21 days from the earlier of the Senior Facility Agent

giving notice to the Borrower of such failure and any Transaction Obligor becoming aware of the failure to comply.

Cross default: Any (i) Financial Indebtedness of the Borrower is not paid when due or within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) (ii) commitment for any Financial Indebtedness of the Borrower is cancelled or suspended by a creditor of the Borrower or as a result of an event of default (however described) or (iii) creditor of the Borrower becomes entitled to declare any Financial Indebtedness of the Borrower due and payable prior to its specified maturity as a result of an event of default (however described). These Events of Default will not occur in respect of Financial Indebtedness the aggregate amount of which is less than £100,000 (or its equivalent in another currency or currencies) (such carve out applying to the above covenants collectively rather than individually), or the extent the relevant Loan Event of Default that would otherwise occur but for this carve out would occur solely due to the occurrence of a Mezzanine Event of Default).

Insolvency: The Borrower is or is deemed unable or admits inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts or insolvent under applicable law, ceases or suspends making payments on any of its debts or announces any intention to do so (or is so deemed for the purposes of any law applicable to it) or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (other than any Senior Finance Party) with a view to rescheduling any of its indebtedness. The indebtedness of the Borrower is subject to a moratorium.

Insolvency proceedings: Any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration, any insolvency proceeding or insolvent reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower; (ii) a composition, compromise, assignment or arrangement with any creditor (other than any Senior Finance Party) of the Borrower for reasons of the Borrower's financial difficulty; (iii) the appointment of a provisional liquidator, a liquidator, receiver, administrative receiver, administrator, compulsory or interim manager or other similar officer in respect of the Borrower or any its assets; or enforcement of any Security over any assets of the Borrower. Any analogous procedure or step to those referred to above in respect of the Borrower is taken in any jurisdiction. The above will not apply to any proceedings or actions which are frivolous or vexatious and contested in good faith and discharged, stayed, recalled or dismissed within 21 days of commencement.

Creditors' process: Any expropriation, conservatory or executory seizure or attachment, sequestration, distress or execution (including by way of executory attachment or interlocutory attachment or any analogous process in any jurisdiction) (each a "**Creditors' Process**") affects any asset or assets of the Borrower and such Creditors' Process has an aggregate value (when aggregated with the value of each other Creditors' Processes affecting any assets of the Borrower which are then outstanding) in excess of £100,000 (or its equivalent in other currencies) and is not discharged, stayed or dismissed within 21 days of commencement.

Unlawfulness and invalidity: (i) it is or becomes unlawful for any party (other than any Senior Finance Party) to perform any of its obligations under the Senior Finance Documents or any Loan

Security created or expressed to be created or evidenced by the Loan Security Documents to which it is a party ceases to be effective or is or becomes unlawful; (ii) any material obligation or material obligations of any party (other than any Senior Finance Party) under any Senior Finance Document to which it is a party is or are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Senior Finance Parties under the Senior Finance Documents; (iii) any Senior Finance Document ceases to be in full force and effect or any Loan Security becomes unlawful or ineffective or is alleged by a party to it (other than a Senior Finance Party) to be ineffective or, subject to the Legal Reservations and the Perfection Requirements ceases to be legal, valid, binding, or enforceable.

Repudiation: Any Transaction Obligor rescinds or repudiates a Senior Finance Document to which it is a party or any of the Loan Security to which it is a party or evidences an intention to rescinds or repudiate a Senior Finance Document or any Loan Security to which it is a party.

Litigation: Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes (including, without limitation any Environmental Claim, any claim in relation to Taxes and any adverse claims by any person in respect of the ownership of any Property or any interest in it) are commenced or threatened against the Borrower or its assets which is reasonably likely to be adversely determined against the Borrower or its assets and if so adversely determined would have a Material Adverse Effect.

Compulsory purchase: Any Expropriation occurs and such Expropriation would have a Material Adverse Effect (taking into account, for these purposes, the Insurance Policy relating to that Property and/or any prepayment of the Senior Loan made or in respect of which notice of prepayment has been provided to the Senior Facility Agent (provided that such prepayment is made within 20 Business Days of the date of such notice) to be made in connection with such Expropriation).

Major damage: Any part of any Property is destroyed or damaged (each a “**Major Damage**”) and such destruction or damage has or would have a Material Adverse Effect (taking into account, for these purposes, the Insurance Policy relating to that Property, any Permitted Capex Project under paragraph (h) of that definition which has been contracted and/or any prepayment of the Senior Loan made or in respect of which notice of prepayment has been provided to the Senior Facility Agent (provided that such prepayment is made within 20 Business Days of the date of such notice) to be made in connection with such Major Damage).

Headleases: Forfeiture proceedings with respect to Headlease are commenced or a Headlease is forfeited and such commencement or forfeiture has or would have a Material Adverse Effect.

Specific Property Remedy

No Loan Default shall occur in respect of any Property in respect of (a) misrepresentation of the matters described in items (i), (ii), (iv) and (v) under “*Representations and Warranties - Good Title to Property*” or at item (i) under “*Representations and Warranties - Security*” (b) the negative pledge in respect of any Property (a “**Defaulted Property**”), in each case to the extent the circumstances giving rise to the relevant Loan Default do not have a Material Adverse Effect and a Missing Searches Insurance Policy is in place and the relevant property Obligor and/or

Common Security Agent can make a claim in the circumstances set out in the Senior Facility Agreement, and the circumstances which would save for this provision give rise to the Loan Default (a) do not have a Material Adverse Effect (b) have not been procured or approved by a Property Obligor, and (c) are capable of remedy and, if the relevant Property Obligor is aware of the relevant matter or circumstance at the time, reasonable steps are being taken to remedy them, provided that (i) the failure to comply is capable of remedy and is remedied within 21 days of the earlier of (ii) the Senior Facility Agent giving notice to the Borrower of such failure; and (ii) any Transaction Obligor becoming aware of the failure to comply; or (b) an amount equal to the Specific Property Remedy Prepayment Proceeds in respect of that Defaulted Property have been deposited into the Prepayment Account no later than the date specified above.

Senior Finance Party Inaction

No Loan Event of Default shall occur in respect of a failure or inability by a Transaction Obligor to comply with any of the obligations under the Senior Finance Documents for so long as such failure or inability to comply is caused by the failure of a Senior Finance Party to:

- (a) sign an agreed form document;
- (b) in respect of a draft document delivered to it by or on behalf of a Transaction Obligor either confirm such document is in agreed form or provide feedback on such draft document; or
- (c) provide any information within its (or its advisers) possession or actual knowledge required by a Transaction Obligor to comply with any such obligation,

in each case, by the date falling 5 Business Days after a request is received by that Senior Finance Party from the relevant Transaction Obligor (each, once such 5 Business Day period has elapsed a “**Senior Finance Party Inaction**”) in each case where, but for the action or inaction of a Senior Finance Party, the Transaction Obligor would have so complied but only for so long as any such action or inaction continues (such period of continuance being the “**Senior Finance Party Inaction Period**”), any deadline or period of time (including any grace period) applicable to that obligation of that Transaction Obligor, after expiration of which the failure of the Transaction Obligor to comply with such obligation would constitute a Loan Event of Default, shall be extended by a number of Business Days equal to the Senior Finance Party Inaction Period.

The above paragraph does not apply to any Senior Finance Party Inaction that results from a request which requires the consent of the noteholders under the terms of any Securitisation transaction documents.

Acceleration

On and at any time after the occurrence of a Loan Event of Default which is continuing the Senior Facility Agent may, and must if so directed by the Senior Majority Lenders, by notice to the Borrower: (i) cancel the Available Commitments whereupon they will immediately be cancelled and any fees payable under the Senior Finance Documents in connection with the Available Commitments will be immediately due and payable; (ii) declare that all or part of the Senior Loan, together with accrued interest, and all other amounts accrued or outstanding under the Senior Finance Documents be immediately due and payable, at which time they will become immediately

due and payable; (iii) declare that all or part of the Senior Loan be payable on demand, whereupon they will immediately become payable on demand by the Senior Facility Agent (acting on the instructions of the Senior Majority Lenders); and/or (vii) enforce or direct the Common Security Agent to enforce the Loan Security or exercise any or all of its rights, remedies, powers or discretions under any of the Senior Finance Documents.

Partial payments

If the Senior Facility Agent receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under those Senior Finance Documents, the Senior Facility Agent shall apply that payment towards the obligations of the Borrower under those Senior Finance Documents (i) firstly, in or towards payment pro rata of any unpaid costs, fees and expenses and any other liability (including by way of indemnity) due to the Common Security Agent (including any due to any Senior Receiver or Senior Delegate), the Senior Facility Agent and the Mandated Lead Arranger under the Senior Finance Documents, (ii) secondly, in or towards payment pro rata of any unpaid costs, fees and expenses and any other liability (including by way of indemnity) due to the Senior Finance Parties (other than the Common Security Agent, any Senior Receiver or any Senior Delegate, the Senior Facility Agent and the Mandated Lead Arranger); under the Senior Finance Documents, (iii) thirdly, in or towards payment pro rata of all accrued interest due and payable to the Senior Lender under the Senior Finance Documents, (iv) fourthly, in or towards payment pro rata of the Senior Loan to the extent due and payable to the Senior Lenders, (v) fifthly, all other Secured Liabilities then due and payable, and (vi) sixthly, to the Borrower.

Amendments and waivers

Any term of the Senior Finance Documents may be amended or waived with the consent of the Senior Majority Lenders and the Borrower, except that an amendment or waiver which relates to the rights or obligations of the Senior Facility Agent or the Common Security Agent may not be effected without the consent of the Senior Facility Agent or the Common Security Agent, as the case may be, and except that an amendment or waiver which has the effect of changing or which relates to the following may not be made without the prior consent of all Senior Lenders:

- (a) the definition of Majority Lenders;
- (b) an extension to the date of payment of any amount under the Senior Finance Documents;
- (c) any release of the Borrower from any Loan Security or any guarantee (except as expressly contemplated by the Senior Finance Documents);
- (d) (other than as expressly permitted by the provisions of any Senior Finance Documents) a change to the Borrower;
- (e) a reduction in any Senior Loan Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable (other than, in each case, any change relating to the basis on which SONIA is calculated);

- (f) an increase in, or an extension of, any Senior Commitment or the Total Senior Commitments;
- (g) any provision which expressly requires the consent of all the Senior Lenders;
- (h) the provisions of the Senior Facility Agreement relating to governing law and enforcement;
- (i) a change in currency of payment of any amount under the Senior Finance Documents;
- (j) (except as expressly permitted by the Senior Finance Document) the nature or scope of, the Property, or the manner in which the proceeds of enforcement of the Loan Security are distributed;
- (k) (other than as expressly permitted by the provisions of any Senior Finance Document) the release of any guarantee and indemnity granted under the Senior Facility Agreement or of any Loan Security; or
- (l) any amendment to the order of priority or the order of distribution of proceeds in the event of enforcement of Security referred to under “*Partial payments*” above or as set out in the Intercreditor Agreement.

The Mezzanine Majority Lenders also have the right to consent to certain amendments, waivers and consents being provided with respect to the Senior Finance Documents in certain circumstances. Please refer to “*Description of the Intercreditor Agreement – Amendments and Waivers – Senior Facility Creditors*”.

If a Senior Lender does not accept or reject a request for any consent, amendment, release or waiver from the Borrower (or the Senior Facility Agent on behalf of the Borrower) before the later of (i) 5.00 pm London time on the date falling 10 Business Days from the date of such request (unless any other period of time is specified by the Borrower with the prior agreement of the Senior Facility Agent); and (ii) the time for the Senior Lenders to respond as specified in that request, then that Senior Lender shall be deemed to have approved such consent, amendment, release or waiver when considering whether the relevant consent has been obtained.

For so long as a Senior Lender is a Defaulting Senior Lender, unless otherwise agreed with the Borrower that Senior Lender shall be deemed to have consented to the relevant request.

DESCRIPTION OF THE PARAMETERS FOR THE MEZZANINE FINANCING

On or prior to the Closing Date, the Borrower and the Issuer will enter into a side letter to the Intercreditor Agreement pursuant to which it will be agreed that a loan under the Mezzanine Facility Agreement shall not be drawn without written consent from the Lender unless (a) the terms of the Mezzanine Facility Agreement comply with the parameters set out in the table below, (b) the Mezzanine Borrower has provided the Senior Facility Agent with (i) a summary of the principal terms or copies of the finance documents under the Mezzanine Facility Agreement (the “**Mezzanine Finance Documents**”) at least ten Business Days prior to the first utilisation date under the Mezzanine Facility Agreement and (ii) copies of the Mezzanine Finance Documents at least three Business Days prior to the first utilisation date under the Mezzanine Facility Agreement, and (c) the Mezzanine Borrower is a limited liability company incorporated and existing in England and Wales or in Luxembourg.

	Mezzanine Facility Agreement Parameters
Mezzanine Borrower	Any holding company or affiliate of Parent RP.
Original Lenders	Any person holding at least £500,000,000 of commercial real estate loans.
Maximum Amount	Capped at an amount equal to: (a) £220,000,000; <i>minus</i> (b) outstanding principal amount of the Senior Loan.
Maturity	No earlier than 2 days after the final repayment date under the Senior Facility Agreement.
Interest	Payable no more frequently than quarterly. Annual interest that may be paid via the Debt Service Waterfall to be capped at an amount that reflects a SONIA or LIBOR plus 8.00% interest rate per annum.
Guarantees	May be granted on a subordinated basis by any Transaction Obligor. May be granted by the Mezzanine Borrower.
Security	To share in the Loan Security. May be granted on a mezzanine only basis by the Mezzanine Borrower and any holding companies of the Mezzanine Borrower.

Covenants and Events of Default	<p>The principal terms of the Mezzanine Facility Agreement to be substantially the same as the principal terms of the Senior Facility Agreement.</p> <p>An event of default or acceleration under the Mezzanine Facility Agreement will not cross-default the Senior Facility Agreement.</p> <p>An event of default under the Senior Facility Agreement may cross-default the Mezzanine Facility Agreement.</p>
Release Pricing	<p>Release pricing (if any) on a Permitted Property Disposal or Permitted Property Part Disposal to be pro rata to the release pricing under the Senior Facility Agreement.</p>

DESCRIPTION OF THE INTERCREDITOR AGREEMENT

Any description of the Intercreditor Agreement in this Offering Circular and the defined terms used therein reflect the Intercreditor Agreement as at the Closing Date. There is no assurance that the Intercreditor Agreement will not be amended after the date of this Offering Circular in accordance with the amendment provisions therein.

The Intercreditor Agreement will be entered into on or around the Closing Date between the Borrower, the Senior Facility Agent, the Common Security Agent and the Original Senior Lender.

Definitions

“Appropriation” means the appropriation (or similar process) of the shares in a Common Obligor by the Common Security Agent (or any ICA Receiver or ICA Delegate) or the sale of shares in a Common Obligor by the Common Security Agent to itself (or its nominee) which is effected (to the extent permitted under the relevant Loan Security Document and applicable law) by enforcement of the Loan Security.

“Approved Person” means:

- (a) the Original Mezzanine Lender; or
- (b) any Affiliate of the Original Mezzanine Lender.

“Borrowing Liabilities” means, in relation to a member of the Larger Group, the liabilities and obligations (not being Guarantee Liabilities) it may have as a principal debtor to a Primary Creditor or Obligor in respect of Financial Indebtedness arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities and obligations as a Borrower and liabilities and obligations as the Mezzanine Borrower).

“Common Guarantee ” means means any guarantee granted pursuant to the Senior Finance Documents.

“Common Obligor ” means the Borrower or Parent RP.

“Common Secured Debt Documents” means the Senior Finance Documents and the Mezzanine Finance Documents.

“Common Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by each Obligor to any Common Secured Party under the Common Secured Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity including without limitation the parallel debt obligation, any increase of principal or interest and any extension of maturity, novation, deferral or extension of such liabilities, in each case together with all interest, costs, charges and expenses incurred by any Common Secured Party in connection with the protection, preservation or enforcement of its respective rights under any of the Common Secured Debt Documents and any and all liabilities arising out of unjust enrichment and tort and other liabilities for damages or restitution in relation to the foregoing.

“Common Secured Party” means each of the Common Security Agent or any ICA Delegate or ICA Receiver and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement as a Primary Creditor.

“Covenant Breach Cure Payment ” means any payment of an Equity Cure Amount by one or more Mezzanine Lenders directly into the Equity Cure Account which payment shall take effect under the Mezzanine Facility Agreement as a Mezzanine Loan advanced to one or more Mezzanine Borrowers which is then advanced to the Senior Borrower and which may then be advanced by the Senior Borrower in a manner permitted under the Debt Documents.

“Curable Default” means a Payment Loan Event of Default or a Financial Covenant Event of Default.

“Cure Loan” means any additional loan or loans made available by one or more Mezzanine Lenders to a Mezzanine Borrower in order to fund a Cure Payment in accordance with the terms of the Intercreditor Agreement.

“Cure Payment” means a Payment Default Cure Payment or a Covenant Breach Cure Payment.

“Debt Documents” means the Intercreditor Agreement, any other Common Secured Debt Document, any agreement evidencing the terms of any Subordinated Loan and any document designated as such by:

- (a) prior to the date on which the Mezzanine Facility Agreement is signed and the Original Mezzanine Lender accedes to the Intercreditor Agreement, the Common Security Agent and the Senior Borrower;
- (b) prior to the Mezzanine Discharge Date, the Common Security Agent, the Borrower, the Mezzanine Security Agent and the Mezzanine Borrower; and
- (c) on or after the Mezzanine Discharge Date, the Common Security Agent and the Borrower.

“Distress Event” means any of:

- (a) prior to the Senior Discharge Date, a Senior Acceleration Event;
- (b) on or after the Senior Discharge Date, a Mezzanine Acceleration Event; or
- (c) the enforcement of any Loan Security.

“Distressed Disposal” means a disposal of an asset of a member of the Group or any entity which, prior to an Appropriation of its shares, was a member of the Group which is:

- (a) being effected at the request of an Instructing Group in circumstances where the Loan Security has become enforceable;
- (b) being effected by enforcement of the Loan Security (but excluding an Appropriation);

- (c) being effected following an Appropriation to the extent that such disposal is made by or at the direction of the Instructing Group, the Common Security Agent or any other Primary Creditor which has the right to make such direction; or
- (d) being effected, after the occurrence of a Distress Event (excluding an Appropriation), by an Obligor or a Mezzanine Obligor to a person or persons which is not or are not a member or members of the Larger Group.

“Election Period” means in respect of a Payment Event of Default, a Payment Cure Election Period or in respect of a Financial Covenant Event of Default, a Financial Covenant Cure Election Period.

“Enforcement Action” means:

- (a) in relation to any Liabilities:
 - (i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Senior Facility Creditor or a Mezzanine Facility Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Common Secured Debt Documents);
 - (ii) the making of any declaration that any Liabilities are payable on demand;
 - (iii) the making of a demand in relation to a Liability that is payable on demand (other than a demand made by a Subordinated Creditor in relation to any Liabilities which are on-demand Liabilities to the extent (A) that the demand is made in the ordinary course of dealings between the relevant Obligor or the relevant Mezzanine Obligor and the relevant Subordinated Creditor, and (B) that any resulting Payment would be a Permitted Distribution (ICA));
 - (iv) the making of any demand against any member of the Larger Group in relation to any Guarantee Liabilities of that member of the Larger Group;
 - (v) the exercise of any right to require any member of the Larger Group to acquire any Liability; and
 - (vi) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Larger Group to recover any Liabilities;
- (b) the taking of any steps to enforce or require the enforcement of any Loan Security;
- (c) the exercise of any right of set-off, account combination or payment netting against any member of the Larger Group in respect of any Liabilities other than pursuant to any netting or set off of Subordinated Loans provided that:
 - (i) the netting and set-off is made in the ordinary course of dealings between the relevant Obligor or relevant Mezzanine Obligor and Subordinated Creditor;

- (ii) if such netting or set-off was a Cure Payment it would constitute a Permitted Distribution (ICA); and
- (iii) such netting or set-off does not breach the terms of the Common Secured Debt Documents;
- (d) other than as part of a consent, waiver or amendment permitted under the Intercreditor Agreement or any action permitted under the changes to parties provisions of the Intercreditor Agreement), the entering into of any composition, compromise, assignment or arrangement with any member of the Larger Group which owes any Liabilities, or has given any security, guarantee or indemnity or other assurance against loss in respect of the Liabilities;
- (e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Larger Group which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such member of the Larger Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Larger Group, or any analogous procedure or step in any jurisdiction;
- (f) the making of a call under an Eligible Letter of Credit in respect of an Obligor; or
- (g) the making of any demand under any Investor Fund Guarantee (Capex),

except that the following shall not constitute Enforcement Action:

- (i) taking of any action falling within paragraphs (a)(vi) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; or
- (ii) a Mezzanine Facility Creditor bringing legal proceedings against any person solely for the purpose of:
 - (A) obtaining of injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Common Secured Debt Document to which it is a party;
 - (B) obtaining specific performance (or any remedy outside England and Wales) (other than specific performance of an obligation to make a payment) with no claim for damages; or
 - (C) requesting action for a declaratory judgment (or any analogous remedy Outside England and Wales) in respect of any provision of any Common Secured Debt Document to which it is party with no claim for damages.

“Extension Approved Person” means an Approved Person (other than the Original Mezzanine Lender) which:

- (a) has or manages, advises, owns and/or controls funds which in aggregate have:
 - (i) European commercial real estate assets under management of not less than €2,000,000,000 (excluding the Properties); or
 - (ii) worldwide commercial real estate assets under management of not less than €5,000,000,000 (excluding the Properties); and
- (b) (without double counting) has net assets (as reflected in its most recent balance sheet) of not less than €1,000,000,000,

“Financial Adviser” means any:

- (a) independent internationally recognised commercial property adviser;
- (b) independent internationally recognised investment bank;
- (c) independent internationally recognised accountancy firm; or
- (d) other independent internationally recognised professional services firm which is regularly engaged in providing valuations of commercial property, businesses or financial assets or, where applicable, advising on competitive sales processes.

“Financial Covenant Cure Election Period ” means in respect of the election by the Mezzanine Facility Agent on behalf of any Mezzanine Lender to cure a Financial Covenant Event of Default, the period commencing on the date of the relevant Financial Covenant Event of Default occurred and ending on (and including) the date falling 15 Business Days after the Senior Event of Default (Mezzanine Intention Request) Notice in respect of that Financial Covenant Event of Default becomes effective.

“Financial Covenant ” means each of the LTV Ratio Covenant and Debt Yield Covenant.

“Financial Covenant Default ” means a Loan Default in respect of a breach of a Financial Covenant.

“Financial Covenant Event of Default ” means an Loan Event of Default in respect of a breach of a Financial Covenant.

“Grace Period (Curable Default)” means the period commencing on the date the relevant Loan Event of Default occurred and ending on:

- (a) the expiry of the relevant Election Period; or
- (b) if a Mezzanine Cure Notification has been served within that Election Period, 15 Business Days after the date that such Mezzanine Cure Notification becomes effective

“Guarantee Liabilities” means, in relation to a member of the Larger Group, the liabilities and obligations under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Primary Creditor or Obligor as or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the Common Secured Debt Documents).

“ICA Delegate” means any delegate, agent, attorney, manager or co-trustee appointed by the Common Security Agent.

“ICA Receiver” means a receiver, manager or receiver and manager or administrative receiver of the whole or any part of the assets the subject of the Loan Security.

“Insolvency Event” means, in relation to any Common Obligor:

- (a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that person, a moratorium is declared in relation to any indebtedness of that person or an administrator is appointed to that person;
- (b) any composition, compromise, assignment or arrangement is made with any of its creditors (excluding any composition, compromise, assignment or arrangement entered into between a Common Obligor and a Senior Facility Creditor in respect of the Senior Facility Liabilities);
- (c) that such Common Obligor becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (d) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that person or any of its assets; or
- (e) any analogous procedure or step is taken in any jurisdiction.

“Insolvency Loan Event of Default” means the occurrence of each event of default described *“Description of the Senior Facilities Agreement – Loan Events of Default – Insolvency”*, *“Description of the Senior Facilities Agreement – Loan Events of Default – Insolvency proceedings”* and *“Description of the Senior Facilities Agreement – Loan Events of Default – Creditors’ process”*.

“Instructing Group” means at any time:

- (a) prior to the Senior Discharge Date, the Senior Majority Lenders; and
- (b) on or after the Senior Discharge Date and prior to the Mezzanine Discharge Date, the Mezzanine Majority Lenders.

“Investor Affiliate” means an Investor, each of its Affiliates, any trust of which an Investor or any of its Affiliates is a trustee, any partnership of which an Investor or any of its Affiliates is a

partner and any trust, fund or other entity which is managed by, or is under the control of, an Investor or any of its Affiliates.

“Larger Group” means the Mezzanine Borrower and each member of the Group.

“Liabilities” means all present and future liabilities and obligations at any time of any Obligor to any Primary Creditor, Senior Subordinated Creditor or Mezzanine Subordinated Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Obligor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

“Liabilities Sale” means a debt disposal as described in *“Description of the Intercreditor Agreement and Subordination Agreement – Intercreditor Agreement – Disposals and other recoveries – Distressed Disposals and Appropriations”* (other than an Appropriation).

“Mezzanine Acceleration Event” means the Mezzanine Facility Agent exercising any of its rights of acceleration under the Mezzanine Facility Agreement.

“Mezzanine Acquisition” means:

- (a) upon the taking of Mezzanine Only Enforcement Action by a Mezzanine Facility Creditor under the relevant Mezzanine Only Security, the acquisition of all (and not some) of:
 - (i) the issued shares in the Mezzanine Borrower; and
 - (ii) the Mezzanine Holdco’s rights and interests in and under any Mezzanine Holdco – Mezzanine Borrower Intercompany Loan; or
- (b) upon the taking of Mezzanine Only Enforcement Action by a Mezzanine Facility Creditor under the relevant Mezzanine Only Security, the acquisition of all (and not some) of:
 - (i) the issued shares in Parent RP or any Holding Company of Parent RP; and

- (ii) the rights and interests of any Holding Company of Parent in and under any loan agreement which is in place between any Holding Company of Parent RP and the entity referred to in sub-paragraph (b)(i) above.

“Mezzanine Acquisition Completion Date” means the date of completion of a Mezzanine Acquisition as described in *“Description of the Intercreditor Agreement and Subordination Agreement – Intercreditor Agreement – Mezzanine Only Enforcement Action – Mezzanine Facility Creditors – Permitted Change of Control”* or *“Description of the Intercreditor Agreement and Subordination Agreement – Enforcement – Loan Security – Restriction on enforcement – Senior Facility Creditors”*.

“Mezzanine Acquisition Longstop Date” means, in respect of a Loan Event of Default, the date falling 30 days from the date on which a Loan Event of Default (Mezzanine Intention Request) Notice in respect of that Loan Event of Default becomes effective (or such later date as may be agreed by the Senior Majority Lenders (acting reasonably)) or, for the purposes the section *“Description of the Intercreditor Agreement and Subordination Agreement – Enforcement – Loan Security – Restriction on enforcement – Senior Facility Creditors”*, the date falling 15 Business Days after the delivery by the Mezzanine Facility Agent of a Mezzanine Only Enforcement Notice in respect of the occurrence of a Payment Loan Event of Default on the Final Loan Repayment Date.

“Mezzanine Commitment” means:

- (a) in relation to the Original Mezzanine Lender, the amount of its original commitment under the Mezzanine Facility Agreement and the amount of any other Mezzanine Commitment transferred to it under the Mezzanine Facility Agreement; and
- (b) in relation to any other Mezzanine Lender, the amount of any Mezzanine Commitment transferred to it under the Mezzanine Facility Agreement,

to the extent not cancelled, reduced or transferred by it under the Mezzanine Facility Agreement.

“Mezzanine Debt Purchase Transaction” means, in relation to a person, a transaction where such person:

- (a) purchases by way of assignment or transfer;
- (b) enters into any sub-participation in respect of; or
- (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Mezzanine Commitment or amount outstanding under the Mezzanine Facility Agreement.

“Mezzanine Discharge Date” means the first date on which all Mezzanine Secured Liabilities have been fully and finally discharged to the satisfaction of the Mezzanine Facility Agent (acting on the instruction of the Mezzanine Majority Lenders), whether or not as a result of an

enforcement, and the Mezzanine Facility Creditors are under no further obligation to provide financial accommodation to the Mezzanine Obligors under the Mezzanine Finance Documents.

“Mezzanine Facility Creditor” means the Mezzanine Facility Agent, the Mezzanine Security Agent or a Mezzanine Lender.

“Mezzanine Lender ” means an entity which has acceded to the Mezzanine Facility Agreement and the Intercreditor Agreement as a “Lender”.

“Mezzanine Lender Affiliate” means a Mezzanine Lender, each of its Affiliates, any trust of which a Mezzanine Lender or any of its Affiliates is a trustee, any partnership of which a Mezzanine Lender or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, a Mezzanine Lender or any of its Affiliates.

“Mezzanine Loan Related Lender” means a Senior Lender (other than a Senior Lender that, together with its Affiliates and Related Funds, holds 100% of the Total Senior Commitments) or (for the purposes of Condition 14.11 (*Disenfranchised Noteholder*)) a Noteholder, which:

- (a) beneficially owns (or has an Affiliate or Related Fund which beneficially owns) all, or any portion of, or any direct or indirect debt or equity interest in any Mezzanine Lender;
- (b) beneficially owns (or has an Affiliate or Related Fund which beneficially owns) directly or indirectly all, or any portion of, any Mezzanine Commitment or Mezzanine Loan or is (or has an Affiliate which is) a party to a Mezzanine Debt Purchase Transaction; or
- (c) has (or has an Affiliate or Related Fund which has) entered into a sub-participation relating to a Mezzanine Commitment or a Mezzanine Loan or any other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated; or
- (d) (for the purposes of Condition 15.12 (*Disenfranchised Holder*)) is a Mezzanine Lender.

“Mezzanine Obligor ” means the Mezzanine Borrower and each Common Obligor.

“Mezzanine Only Enforcement Action” means:

- (a) in relation to any Mezzanine Secured Liabilities:
 - (i) the acceleration of any Mezzanine Secured Liabilities or the making of any declaration that any Mezzanine Secured Liabilities are prematurely due and payable;
 - (ii) the making of any declaration that any Mezzanine Secured Liabilities are payable on demand;
 - (iii) the making of a demand in relation to a Mezzanine Secured Liability that is payable on demand;

- (iv) the making of any demand against a Mezzanine Borrower;
 - (v) the exercise of any right to require the Mezzanine Borrower to acquire any Mezzanine Secured Liability; and
 - (vi) the suing for, commencing or joining of any legal or arbitration proceedings against the Mezzanine Borrower to recover any Mezzanine Secured Liabilities;
- (b) the taking of any steps to enforce or require the enforcement of any Mezzanine Only Security;
 - (c) the exercise of any right of set-off, account combination or payment netting against the Mezzanine Borrower in respect of any Mezzanine Secured Liabilities;
 - (d) the entering into of any composition, compromise, assignment or arrangement with a Mezzanine Borrower; or
 - (e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of a Mezzanine Borrower, or any of a Mezzanine Borrower's assets or any suspension of its payments or moratorium of any of its indebtedness, or any analogous procedure or step in any jurisdiction.

“Mezzanine Only Security” means the security created or expressed to be created under or pursuant to the Mezzanine Security Documents.

“Mezzanine Payment Stop Event” means:

- (a) a Payment Loan Event of Default;
- (b) a Financial Covenant Event of Default;
- (c) an Insolvency Loan Event of Default;
- (d) the Senior Facility Agent exercising any of its rights of acceleration under the Senior Facilities Agreement to declare that all of the Senior Loans are immediately due and payable; or
- (e) the commencement of Enforcement Action (excluding any action which falls within subparagraph (a)(ii), (c) or (d) of that definition) by any Senior Facility Creditor in accordance with the Intercreditor Agreement.

“Mezzanine Response Period” means, in respect of a Loan Event of Default, the fifteen Business Day period commencing on the date a Loan Event of Default (Mezzanine Intention Request) Notice becomes effective.

“Mezzanine Secured Liabilities” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly, severally or in any other capacity whatsoever and

whether originally incurred by a Mezzanine Transaction Obligor or by some other person) of each Mezzanine Transaction Obligor to the Mezzanine Finance Parties (or any of them) under or in connection with any of the Mezzanine Finance Documents, each as amended, varied, supplemented or novated from time to time, including without limitation the parallel debt obligation, the joint and several creditor obligation, any increase of principal or interest and any extension of maturity, novation, deferral or extension of such liabilities, in each case together with any and all liabilities arising out of unjust enrichment and tort and other liabilities for damages or restitution in relation to the foregoing.

“Mezzanine Security Document” means:

- (a) each mezzanine security document described in *“Transaction Overview – Summary of the Senior Loan, the Mezzanine Loan and servicing of the Senior Loan – Mezzanine Loan Security”*; and
- (b) any other document entered into at any time by any Mezzanine Transaction Obligor creating any guarantee, indemnity, Mezzanine Only Security or other assurance against financial loss in favour of any of the Mezzanine Finance Parties as Mezzanine Only Security for any of the Mezzanine Secured Liabilities, excluding in each case any Loan Security Document.

“Mezzanine Transaction Obligor” means a Mezzanine Obligor, a Mezzanine Holdco or a Mezzanine Subordinated Creditor.

“Non-Cash Consideration” means consideration in a form other than cash.

“Obligor” means a Common Obligor or a Mezzanine Obligor.

“Payment Cure Election Period” means, in respect of an election by the Mezzanine Facility Agent on behalf of any Mezzanine Lender to cure a Payment Loan Event of Default, the period commencing on the date the relevant Payment Loan Event of Default has occurred to (and including) the date falling 15 Business Days after a Loan Event of Default (Mezzanine Intention Request) Notice in respect of that Payment Loan Event of Default becomes effective.

“Payment Default Cure Payment” means a payment by one or more Mezzanine Lenders in an amount equal to such amount as remains due and payable to the Senior Facility Creditors by the Obligors, which payment shall take effect under the Mezzanine Facility Agreement by way of a Mezzanine Loan advanced to a Mezzanine Borrower which is then advanced to the Borrower and which may then be advanced by the Borrower in a manner permitted under the Senior Finance Documents.

“Payment Loan Event of Default” means a Loan Event of Default as described in *“Description of the Senior Facilities Agreement – Loan Events of Default – Non-payment”*.

“Permitted Distribution (ICA)” means a Permitted Distribution and/or a Permitted Distribution (MFA) (as the context requires).

“Permitted Distribution (MFA)” means (without double counting):

- (a) any Permitted Distribution;
- (b) any Permitted Mezzanine Distribution;
- (c) any distribution made out of the proceeds of any Mezzanine Loan;
- (d) any distribution of cash made by any member of the Mezzanine Group to a person that is not a member of the Mezzanine Group which is made out of monies which have been received from an excluded entity or in respect of the disposal of an excluded entity provided that, following any such distribution, an amount equal to any unpaid excluded entity/property taxes that have arisen in respect of any such distribution (other than any excluded entity/property taxes that have been reserved for by that excluded entity) is standing to the credit of the mezzanine general accounts (opened and maintained pursuant to the Mezzanine Facility Agreement) (the Mezzanine General Accounts) or the General Accounts (excluding any monies standing to the credit of any Mezzanine General Account or any General Accounts which have been transferred to a Mezzanine General Account or a General Accounts for any purpose expressly specified in the Mezzanine Facility Agreement or Senior Facilities Agreement (as applicable));
- (e) any distribution of cash:
 - (i) made by any member of the Mezzanine Group to another member of the Mezzanine Group;
 - (ii) made by a Mezzanine Borrower to a person that is not a member of the Mezzanine Group provided that such distribution:
 - (A) may only be made out of monies standing to the credit of any Mezzanine General Account (other than any monies standing to the credit of any Mezzanine General Account which have been transferred to a Mezzanine General Account for any purpose expressly specified in the Mezzanine Facility Agreement);
 - (B) is made at a time when all interest which has been capitalised in accordance with the Mezzanine Facility Agreement has been paid by the Mezzanine Borrowers in full; and
 - (C) is made at a time when no Mezzanine Event of Default is continuing or would occur immediately as a result of the distribution (unless such Mezzanine Event of Default would be remedied as a result of such distribution);
- (f) any distribution other than of cash (but not by transfer or disposal of a control account opened by the Mezzanine Borrowers as required or permitted under the Mezzanine Facility Agreement or a Control Account, any part of any Property or any of the rights to receive rental income or any shares which have been issued prior to the date of the distribution) made by any member of the Mezzanine Group to another member of the Mezzanine Group

or by a Borrower to any person that is not a member of the Mezzanine Group provided that:

- (i) such distribution is made at a time whilst no Mezzanine Event of Default is continuing (unless such Mezzanine Event of Default would be remedied as a result of such distribution) or would occur as a result of the distribution; and
- (ii) if made or discharged by an issuance of shares, that issuance is permitted pursuant to the Mezzanine Facility Agreement; or
- (iii) if left outstanding as financial indebtedness, that financial indebtedness constitutes a Mezzanine Subordinated Loan, a loan permitted by the Mezzanine Facility Agreement or investor debt.

“Permitted Mezzanine Payment ” means any payment permitted to be made by the Mezzanine Borrower to Mezzanine Facility Creditors in respect of Mezzanine Facility Liabilities prior to the Senior Discharge Date in accordance with the terms of the Intercreditor Agreement.

“Primary Creditor” means a Senior Facility Creditor or a Mezzanine Facility Creditor.

“Property Protection Loan” means a loan made by a Lender to an Obligor to finance:

- (a) the payment of real estate taxes, ground rent, maintenance costs or irrevocable property expenses which are due and payable in connection with the Properties but are unpaid;
- (b) the payment of any premium for insurance, or any cost or expense required to keep any insurance in force, in accordance with any Common Secured Debt Document; or
- (c) the payment of any Corporate Expenses,

in each case in circumstances where an Obligor is obliged under a Common Secured Debt Document to make such payment but has failed to pay the relevant amount.

“Protective Enforcement Action ” means, to the extent that any Senior Insolvency Event of Default is continuing, the taking of any Enforcement Action to exercise any right a Senior Facility Creditor may otherwise have in respect of that Common Obligor to:

- (a) crystallise any floating charge forming part of the Security;
- (b) accelerate any of the Senior Facility Liabilities or declare them prematurely due and payable on demand;
- (c) make a demand under any guarantee, indemnity or other assurance against loss given by that Common Obligor in respect of any Senior Facility Liabilities;
- (d) exercise any right of set off in respect of any Senior Facility Liabilities of that Common Obligor;

- (e) claim and prove in the liquidation of that Common Obligor for the Senior Facility Liabilities owing to it;
- (f) make a call under any Eligible Letter of Credit; or
- (g) make a demand under an Investor Fund Guarantee (Capex) in respect of that Obligor.

“Purchase Event” means

- (a) the occurrence of a Payment Loan Event of Default;
- (b) the occurrence of a Financial Covenant Event of Default;
- (c) the occurrence of an Insolvency Loan Event of Default; or
- (d) the issuance of a Loan Event of Default (Mezzanine Intention Request) Notice.

“Purchasing Party” means a Mezzanine Lender Affiliate who serves a notification in accordance with the senior purchase option provisions of the Intercreditor Agreement.

“Qualifying Approved Person (Replacement Collateral)” means an Approved Person which has net assets (as certified by a director, the company secretary or equivalent officer of that Approved Person) of not less than €500,000,000 (excluding the Properties).

“Quarterly Mezzanine Capped Interest Amount” means

- (a) on any Mezzanine Interest Payment Date:

a * b, where:

- (i) “a” is the aggregate of Mezzanine Margin (as applicable at the date of the Mezzanine Facility Agreement) plus the lower of: (i) SONIA for the Mezzanine Interest Period ending on that Mezzanine Interest Payment Date; (ii) the maximum permissible strike rate at such time under clause 12 (Hedging) of the Senior Facility Agreement and (iii) the weighted average strike rate of any hedging transactions in place on that Mezzanine Interest Payment Date (each as entered into in accordance with the hedging provisions of the Mezzanine Facility Agreement in its original form);
- (ii) “b” is c – d;
- (iii) “c” is the aggregate principal amount of all of the Mezzanine Loans advanced under the Mezzanine Facility Agreement; and
- (iv) “d” is the aggregate principal amount of any prepayments of the Mezzanine Loans made since the Utilisation Date (under and as defined in the Mezzanine Facility Agreement),

and then multiplying that amount so determined by the number of days in the Mezzanine Interest Period ending on that Mezzanine Interest Payment Date and then dividing the product by 365; and

- (b) (without double counting) the amount of any accrued but unpaid interest which formed part of a previous Mezzanine Interest Period's Quarterly Mezzanine Capped Interest Amount.

“Senior Acceleration Event” means the Senior Facility Agent exercising any of its rights of acceleration under the Senior Facilities Agreement.

“Senior Discharge Date” means the first date on which all Secured Liabilities have been fully and finally discharged to the satisfaction of the Senior Facility Agent (acting on the instructions of all of the Senior Lenders), whether or not as the result of an enforcement, and the Senior Facility Creditors are under no further obligation to provide financial accommodation to any of the Obligor under the Senior Finance Documents.

“Senior Facility Creditor” means the Senior Facility Agent, the Common Security Agent or a Senior Lender.

“Senior Group ” means Parent RP and its Subsidiaries for the time being.

“Senior Purchase Amount” means, the aggregate of:

- (a) the outstanding principal amount of the Senior Loans as at the Senior Purchase Completion Date;
- (b) accrued but unpaid interest on the Senior Loans which would be due from the Common Obligor under the Senior Facilities Agreement if the Senior Loans were prepaid in full on the Senior Purchase Completion Date including special servicing fees, workout fees or liquidation fees (in amounts not exceeding the rates set out in the Servicing Agreement as at the date of the Intercreditor Agreement or as otherwise agreed with the Mezzanine Facility Agent) but, subject to paragraph (c) below, excluding any yield maintenance or make whole premiums, prepayment fees, premiums, penalties, late payment charges, exit fees or premium;
- (c) any Break Costs which would be payable under the Senior Facilities Agreement if the Senior Loans were prepaid in full on the Senior Purchase Completion Date; and
- (d) any properly incurred fees, costs and expenses incurred by the Senior Facility Creditors in connection with the Senior Lender Liabilities Transfer.

“Subordinated Creditor Liabilities” means all present and future liabilities and obligations (both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matter relating to or arising in respect of those liabilities and obligations) at any time of any Obligor or any Mezzanine Obligor to any Subordinated Creditor as subordinated or purported to be subordinated under the terms of a Subordination Agreement.

“Valuation Instruction Period” means each 12 Month period during which the Senior Facility Agent may instruct a Valuer to prepare and issue a Valuation in accordance with terms of the Senior Facilities Agreement.

Application

Until the Mezzanine Facility Agreement is entered into and the original Mezzanine Finance Parties accede to the Intercreditor Agreement, the Senior Finance Parties shall be entitled to exercise all of their rights under the Senior Finance Parties without any need for any consent, authorisation, approval of or from, or notification to any Mezzanine Finance Party.

Limited Recourse and non-petition

The Intercreditor Agreement contains substantially equivalent provisions relating to the limited recourse of the Senior Finance Parties and the Mezzanine Finance Parties to Parent RP as those set out in “*Description of the Deed of Covenant – Limited recourse and non-petition*” above.

Ranking

Pursuant to the terms of the Intercreditor Agreement, the liabilities owed by the Obligors to the Primary Creditors and the Loan Security rank in right and priority of payment and secure such liabilities in the following order:

- (a) first, the Secured Liabilities; and
- (b) second, the Mezzanine Secured Liabilities.

Anti-Layering

Until the Mezzanine Discharge Date, no Obligor shall, without the approval of the Majority Mezzanine Lenders, issue or allow to remain outstanding any Liabilities that:

- (a) are secured or expressed to be secured by Loan Security on a basis junior to the Senior Lender Liabilities but senior to the Mezzanine Lender Liabilities;
- (b) are expressed to rank or rank so that they are subordinated to any of the Senior Lender Liabilities but are senior to the Mezzanine Lender Liabilities; or
- (c) are contractually subordinated in right of payment to the Senior Lender Liabilities and senior in right of payment to the Mezzanine Lender Liabilities.

The foregoing shall not prevent:

- (a) any Financial Indebtedness permitted to be incurred in accordance with the terms of the Senior Facility Agreement and the Mezzanine Facility Agreement, in each case, in its

original form or as amended in accordance with the terms of the Intercreditor Agreement;
or

- (b) subordination arising by operation of law.

Restrictions on payment

Prior to the Senior Discharge Date, the Mezzanine Holdcos have agreed, pursuant to the terms of the Intercreditor Agreement, that neither Mezzanine Holdco shall and shall procure that no member of the Larger Group shall make any payment of the Mezzanine Secured Liabilities unless that payment is permitted pursuant to the terms of the Intercreditor Agreement (as described in “*Permitted Payments – Mezzanine Secured Liabilities*” below). The Common Obligors may make payments of the Senior Facility Liabilities at any time in accordance with the Senior Finance Documents.

Amendments and Waivers – Senior Facility Creditors

Subject to the exceptions described further below, the Senior Facility Creditors may not amend, give a consent under or waive the terms of the Senior Finance Documents if the amendment, consent or waiver is, in relation to the original form of the Senior Finance Documents:

- (a) an amendment, consent or waiver constituting or providing for an increase in the Loan Margin or the inclusion of an additional margin or rate (including in each case where the relevant amendment, consent or waiver provides for a conditional increase in the Loan Margin or the inclusion of an additional margin to be applicable upon the occurrence of certain event(s)) relating to the Secured Liabilities other than any other amendment, consent or waiver which does not increase the overall cost to the Common Obligors of the Secured Liabilities;
- (b) an amendment to, or waiver of, the basis on which interest, fees or commission accrue, are calculated or are payable or an amendment, consent or waiver which increases the overall cost to the Common Obligors of the Secured Liabilities, in each case, other than an amendment or waiver:
 - (i) which is a minor or administrative change or correction which is, in each case, not prejudicial to the Mezzanine Facility Creditors;
 - (ii) which does not increase the overall cost to the Common Obligors of the Secured Liabilities;
 - (iii) which relates to fees or charges in respect of requests for amendments, waivers or consents under the Senior Finance Documents provided that those fees or charges are reasonable; or
 - (iv) which relates to an increase in fees or commission paid to the Senior Facility Agent or the Common Security Agent in respect of its role as agent or security agent (as applicable) for the Senior Facility Creditors or the Common Secured Parties (as applicable), provided that any such increase is reasonable in the context of the fees

or commissions paid to agents or security agents generally in the loan market at the time;

(c) an amendment, consent or waiver:

- (i) effecting an increase in the principal amount of the Senior Facilities other than a Permitted Senior Principal Increase;
- (ii) which is a change to the currency of any amount payable under the Senior Finance Documents;
- (iii) without prejudice to each Senior Facility Creditor's rights to accelerate the Senior Loan under the Senior Facilities Agreement or enforce the Loan Security, an amendment, consent or waiver which makes any principal or interest under the Senior Finance Documents payable at an earlier date than that specified in the Senior Finance Documents;
- (iv) which results in a shortening of the term of the Senior Loan or Senior Facility;
- (v) which results in (1) an increase to the maximum weighted average strike rate, (2) a reduction in the required notional amount, (3) a reduction in the hedging term or (4) any hedge document providing for interest rate swaps, in each case in respect of the Hedge Documents specified in the Senior Facilities Agreement;
- (vi) which has the effect of changing or granting a consent in relation to the definitions in the Senior Facility Agreement of:
 - (A) "Interest Period", "Interest Payment Date" or "Interest Period Date";
 - (B) "Majority Lenders";
 - (C) "Permitted Mezzanine Facility Agent and Mezzanine Security Agent Distribution";
 - (D) "Mezzanine Loan Payment Date";
 - (D) "Cash Trap Event";
 - (E) "Valuation" or "Valuer"; or
 - (F) "Cash Trap Event",in each case as in the Senior Facilities Agreement;
- (vii) which has the effect of including any additional events of default which were not included in the original form of the Senior Facility Agreement (as amended from time to time in accordance with the Intercreditor Agreement);

- (viii) the inclusion of any financial covenant in the Senior Facility Agreement which were not included in the Senior Facility Agreement in its original form;
 - (ix) which relates to the debt purchase transactions and related disenfranchisement provisions of the Senior Facilities Agreement or the definitions of “Debt Purchase Transaction” or “Investor Affiliate” of the Senior Facilities Agreement;
 - (x) the governing law provisions of the Senior Facilities Agreement;
 - (xi) which result in or allow a cross default of any Secured Liabilities to any default under any Mezzanine Secured Liabilities or subordination of the Secured Liabilities to any other indebtedness;
 - (xii) which allows the Senior Lenders to be prepaid or repaid otherwise than on a pro rata basis;
 - (xiii) which results in a change to the Borrower;
- (d) an amendment, consent or waiver which has the effect of changing or granting a consent or waiver in relation to the following and which makes those provisions more onerous for the Obligors than contemplated by the Senior Facility Agreement:
- (i) the provisions of the Senior Facilities Agreement set out in “Disposals” above;
 - (ii) the definitions of “Allocated Loan Amount”, “Excluded Insurance Proceeds”, “Excluded Recovery Proceeds”, “Excluded Expropriation Proceeds”, “Expropriation Prepayment Proceeds”, “Partial Expropriation Release Price”, “Permitted Disposal”, “Permitted Land Plot Disposal Prepayment Proceeds”, “Permitted Property Disposal”, “Permitted Property Part Disposal”, “Permitted Property Disposal Prepayment Proceeds”, “Permitted Property Part Disposal Prepayment Disposal Proceeds”, “Release Price” or “Excluded Permitted Property Disposal Proceeds” in the Senior Facilities Agreement; or
 - (iii) the definitions of “Event of Default” or “Default”; or
 - (iv) clause 8.10 (Cash Trap Account) of the Senior Facility Agreement.
- (e) any amendment, consent or waiver which has the effect of changing or granting a consent or waiver in relation to any of the following in any manner which is prejudicial to the interest of the Mezzanine Lenders under the Mezzanine Finance Documents:
- (i) which relates to clause 23.15 (*Dividends, distributions and share redemption*) of the Senior Facility Agreement, or changing or granting a consent in relation to, or the definition of “**Permitted Distribution**” or “**Permitted Mezzanine Distribution**” in the Senior Facility Agreement;
 - (ii) the definitions of “Mezzanine Prepayment Amount”, “Mezzanine Permitted Land Plot Disposal Prepayment Proceeds”, “Mezzanine Permitted Property Disposal”,

“Mezzanine Permitted Property Disposal Prepayment Proceeds”, “Mezzanine Specific Property Remedy Prepayment Proceeds”, “Permitted Mezzanine Facility Agent and Mezzanine Security Agent Distribution” or “Mezzanine Permitted Property Disposal Prepayment Proceeds”;

- (iii) any release of or amendment to the scope of the Loan Security other than as expressly permitted by the terms of the Intercreditor Agreement;
- (iv) the Change of Control provisions within the Senior Facilities Agreement or any change to the definition of “Qualifying Transferee” in the Senior Facilities Agreement;
- (v) the provisions in the Senior Facilities Agreement set out in “Description of the Senior Facilities Agreement – Bank accounts” above; or
- (vi) which would have the effect of changing, or relates to, the nature or scope of the guarantee and indemnity provisions in the Senior Facilities Agreement,

in each case, unless,

- (1) such amendment, consent or waiver is contemplated or permitted by the Senior Facilities Agreement in its original form (or as amended from time to time in accordance with the Intercreditor Agreement); or
- (2) the prior consent of the Mezzanine Facility Agent (acting on the instructions of the Mezzanine Majority Lenders) is obtained.

Notwithstanding the above, the Senior Lender may, with the unanimous consent of all the Senior Lenders, from time to time effect a permitted senior principal increase which consists of:

- (a) a Property Protection Loan made with the consent of the Senior Borrower provided that the Senior Lenders must give the Mezzanine Facility Agent at least five Business Days’ notice of their intention to provide any Property Protection Loan and the Mezzanine Lenders may then provide all or part of the Property Protection Loan themselves; or
- (b) an application in or towards the payment or discharge of costs, fees or expenses incurred as a result of any Enforcement Action taken by a Senior Facility Creditor in relation to any Common Obligor or under the Senior Finance Documents (including, without limitation, any costs or expenses incurred as a result of an administration of a Common Obligor) (such increase being a “**Permitted Senior Principal Increase**”).

The amount of any Permitted Senior Principal Increase (together with interest, fees and commission on those amounts) shall be treated as being part of the Secured Liabilities provided that such amounts do not bear interest or accrue fees or commission at a rate in excess of the interest, fees or commission in relation to the Secured Liabilities in the original form of the Senior Facilities Agreement or any prior Permitted Senior Principal Increase.

If any Mezzanine Lender (to the extent entitled to vote in accordance with the terms of the Intercreditor Agreement) fails to vote in respect of a request for a consent under this section within 15 Business Days (unless the Senior Facility Agent (on the instructions of the Senior Majority Lenders) and the Borrower agrees to a longer time period in relation to any request) of that request being made, and provided that the Senior Facility Agent has provided the Mezzanine Facility Agent with sufficiently detailed information to enable the Mezzanine Facility Creditors to make a determination in respect of the relevant requested consent, its Mezzanine Commitments shall not be included for the purposes of calculating the Total Mezzanine Commitments when ascertaining whether or not the consent of the Mezzanine Majority Lenders has been obtained for the relevant consent request.

Such request shall not be considered as duly delivered if it does not have in the heading of the relevant email with the request (if the communication is by email) or on the envelope and on the front cover of the request (if the communication is by post) the words in large bold face type “URGENT, FAILURE TO RESPOND WILL RESULT IN LOSS OF VOTE” or does not refer to the relevant provisions of the Intercreditor Agreement.

The Senior Facility Agent shall, within two Business Days of the date on which any amendment to a Senior Finance Document takes effect, deliver to the Mezzanine Facility Agent a copy of the document effecting that amendment.

Permitted Payments – Mezzanine Secured Liabilities

Despite the terms of any Senior Finance Documents, the Mezzanine Borrower may, prior to the Senior Discharge Date, make any payment to the Mezzanine Facility Creditors in respect of the Mezzanine Secured Liabilities then due in accordance with the Mezzanine Facility Agreement to the extent that (i) the proceeds of that payment consists of a Permitted Distribution (ICA) or originate from an Investor Affiliate other than a member of the Larger Group; (ii) such payment consists of the discharge of Mezzanine Secured Liabilities which occurs in connection with a Mezzanine Only Enforcement Action; or (iii) such payment is made following a Mezzanine Acquisition and constitutes a reduction or discharge of all or part of the Mezzanine Loan in exchange for shares or constitutes a release of all or part of the Mezzanine Secured Liabilities.

If, on a Loan Payment Date, a Cash Trap Event occurs, any interest costs which has previously been capitalised in accordance with the Mezzanine Facility Agreement) which may be paid into the Mezzanine Finance Account on that Loan Payment Date in accordance with item (v) of the Debt Service Waterfall must not exceed the Quarterly Mezzanine Capped Interest Amount applicable to the corresponding Mezzanine Loan Payment Date.

Following the occurrence of a Mezzanine Payment Stop Event which is continuing, the Senior Facility Agent may issue a notice (a “**Mezzanine Payment Stop Notice**”) to the Mezzanine Facility Agent, advising that such event has occurred, and suspending any Payments of the Mezzanine Secured Liabilities (other than any payment of any Permitted Mezzanine Facility Agent and Mezzanine Security Agent Distributions) only until the date on which that Mezzanine Payment Stop Event is no longer continuing.

No Mezzanine Payment Stop Notice may be served by the Senior Facility Agent in reliance on a particular Mezzanine Payment Stop Event more than 9 months after the Senior Facility Agent receives a notice under the Senior Facility Agreement advising of the occurrence of that Mezzanine Payment Stop Event.

No more than one Mezzanine Payment Stop Notice may be served with respect to a Senior Event of Default.

Any failure to make a payment due under the Mezzanine Finance Documents as a result of Mezzanine Payment Stop Notice being issued will not prevent: (i) the occurrence of a Mezzanine Event of Default as a consequence of that failure to make a payment in relation to the Mezzanine Facility Agreement (unless otherwise cured); (ii) the delivery of a Mezzanine Cure Notification; (iii) the issue of a Senior Purchase Notice on behalf of the Mezzanine Facility Creditors; or (iv) any payments of Mezzanine Secured Liabilities originating from an Investor Affiliate other than a member of the Larger Group.

No Mezzanine Obligor shall be released from the liability to make any Payment under any Mezzanine Finance Document notwithstanding the general payment restriction described further above.

Payments in respect of Permitted Mezzanine Facility Agent and Mezzanine Security Agent Distributions may continue to be made in accordance with the terms of the Senior Facility Agreement notwithstanding the occurrence of a Mezzanine Payment Stop Event and/or the service of a Mezzanine Payment Stop Notice.

The accrual and/or capitalisation of interest in accordance with the Mezzanine Facility Agreement will continue notwithstanding the occurrence of a Mezzanine Payment Stop Event and/or the service of a Mezzanine Payment Stop Notice.

Amendments and Waivers – Mezzanine Facility Creditors

Subject to the exceptions described further below, the Mezzanine Facility Creditors may not amend, give a consent under or waive the terms of the Mezzanine Finance Documents if the amendment, consent or waiver is, in relation to the original form of the Mezzanine Finance Document:

- (a) an amendment, consent or waiver constituting or providing for an increase in the Mezzanine Margin or the inclusion of an additional margin or rate (including in each case where the relevant amendment, consent or waiver provides for a conditional increase in the Mezzanine margin or the inclusion of an additional margin to be applicable upon the occurrence of certain event(s)) relating to the Mezzanine Secured Liabilities other than any other amendment, consent or waiver which does not increase the overall cost to the Mezzanine Borrower of the Mezzanine Secured Liabilities;
- (b) an amendment to, or waiver of, the basis on which interest, fees or commission accrue, are calculated or are payable or an amendment, consent or waiver which increases the overall cost to the Mezzanine Obligors of the Mezzanine Secured Liabilities other than an amendment, consent or waiver:

- (i) which is a minor or administrative change or correction which is, in each case, not prejudicial to the Senior Facility Creditors;
 - (ii) which does not increase the overall cost to the Mezzanine Obligors of the Mezzanine Secured Liabilities;
 - (iii) which relates to fees or charges in respect of requests for amendments, waivers or consents under the Mezzanine Finance Documents provided that those fees or charges are reasonable; or
 - (iv) which relates to an increase in fees or commission paid to the Mezzanine Facility Agent or the Mezzanine Security Agent or the Common Security Agent in each case in respect of its role as agent or security agent (as applicable) for the Mezzanine Facility Creditors, provided that any such increase is reasonable in the context of the fees or commission paid to agents or security agents generally in the loan market at the time.
- (c) an amendment, consent or waiver:
- (i) effecting an increase in the principal amount of the Mezzanine Facility other than a permitted mezzanine principal increase;
 - (ii) which is a change to change to the currency of any amount payable under the Mezzanine Finance Documents;
 - (iii) without prejudice to each of the Mezzanine Facility Creditors' rights of acceleration and enforcement under the Mezzanine Facility Agreement, which makes any principal or interest under the Mezzanine Finance Documents payable at an earlier date than that specified in the Mezzanine Finance Documents;
 - (iv) which results in a shortening of the term of the Mezzanine Loans or Mezzanine Facility;
 - (v) which has the effect of changing or granting a consent in relation to:
 - (A) the definition of "Interest Payment Date" or "Interest Period" in the Mezzanine Facility Agreement other than any amendment, consent or waiver which results in the date of any Mezzanine Loan Payment Date(s) being deferred by no more than 7 calendar days (as against the date of any Mezzanine Loan Payment Date);
 - (B) the definition of "Majority Lenders" in the Mezzanine Facility Agreement
 - (vi) which has the effect of including any additional event of default which were not included in the Mezzanine Facility Agreement in its original form;

- (vii) which has the effect of including any financial covenant in the Mezzanine Facility Agreement which were not included in the Mezzanine Facility Agreement in its original form;
 - (viii) which results in an increase to the maximum weighted average strike rate in respect of the Hedge Documents specified in the Mezzanine Facility Agreement;
 - (x) to the governing law related provisions in the Mezzanine Facility Agreement;
 - (xi) (other than in accordance with the provisions relating to “Change of Mezzanine Holdco or Mezzanine Borrower” of the Intercreditor Agreement) which results in any change to any Mezzanine Borrower;
- (d) any amendment, consent or waiver which would have the effect of changing or granting a consent or waiver in relation to the following which makes those provisions more onerous for the Mezzanine Obligors than contemplated by the Mezzanine Facility Agreement in its original form:
- (i) the definition of “**Event of Default**” or “**Default**” under the Mezzanine Facility Agreement; and
 - (ii) the provisions relating to Disposals or the definitions of “Allocated Loan Amount”, “Excluded Expropriation Proceeds”, “Partial Expropriation Release Price”, “Expropriation Prepayment Proceeds”, “Permitted Disposal”, “Permitted Property Disposal”, “Permitted Property Disposal Part Disposal”, “Permitted Property Disposal Prepayment Proceeds”, “Permitted Property Part Disposal Prepayment Disposal Proceeds”, “Release Price” or “Excluded Permitted Property Disposal Proceeds” in the Mezzanine Facility Agreement;
- (e) an amendment, consent or waiver which has the effect of changing or granting a consent or waiver in relation to any of the following in a manner which is prejudicial to the interest of the Senior Facility Creditors under the Senior Finance Documents;
- (i) which has the effect of changing the “Change of Control” provisions in the Mezzanine Facility Agreement;
 - (ii) which has the effect of releasing or amending the scope of the Mezzanine Only Security other than as expressly permitted in accordance with clause 9 (*Enforcement of Common Transaction Security*), clause 10.1 (*Non-Distressed Disposals*) or clause 10.2 (*Common Distressed Disposals and Appropriations*);
 - (iii) which:
 - (A) would have the effect of changing or relates to, the nature or scope of the guarantee and indemnity granted under the Mezzanine Facility Agreement;
 - or

- (B) relates to the release of any guarantee and indemnity granted under the Mezzanine Facility Agreement,

in each case, unless:

- (1) such amendment, consent or waiver is contemplated or permitted by the Mezzanine Facility Agreement in its original form (or as amended from time to time in accordance with the Intercreditor Agreement);
- (2) the prior consent of the Senior Facility Agent (acting on the instructions of the Senior Majority Lenders) is obtained; or
- (3) as otherwise agreed in writing between the Original Senior Lender and the Original Mezzanine Lender prior to the date on which the Original Mezzanine Borrower and the Original Mezzanine Lender accede to the Intercreditor Agreement.

The Mezzanine Lenders may from time to time effect a **“Permitted Mezzanine Principal Increase”**, which consists of:

- (i) the capitalisation of interest as contemplated by the Mezzanine Facility Agreement in its original form (or as amended from time to time in accordance with the Intercreditor Agreement);
- (ii) the funding of a Cure Payment in accordance with the Intercreditor Agreement;
- (iii) a Property Protection Loan; or
- (iv) an application in or towards the payment or discharge of costs, fees or expenses incurred as a result of a Mezzanine Only Enforcement Action in relation to any Mezzanine Obligor or under the Mezzanine Finance Documents (including, without limitation, any costs or expenses incurred as a result of an administration of a Mezzanine Obligor) in each case, made with the consent of the Mezzanine Borrowers.

The amount of any Permitted Mezzanine Principal Increase (together with interest, fees and commission on those amounts) shall be treated as being part of the Mezzanine Secured Liabilities provided that such amounts do not bear interest or accrue fees or commission at a rate in excess of the interest, fees or commission in relation to the Mezzanine Secured Liabilities in the original form of the Mezzanine Facility Agreement or any prior permitted mezzanine principal increase.

If any Senior Lender (to the extent it is entitled to vote in accordance with the terms of the Intercreditor Agreement) fails to vote in respect of a request for a consent under the terms of the Intercreditor Agreement within 15 Business Days (unless the Mezzanine Facility Agent (on the instructions of the Mezzanine Majority Lenders) and the Mezzanine Borrower agrees to a longer time period in relation to any request) of that request being made, and provided that the Mezzanine Facility Agent has provided the Senior Facility Agent with sufficiently detailed information to enable the Senior Facility Creditors to make a determination in respect of the relevant requested consent, its Senior Commitments shall not be included for the purposes of calculating the Total

Senior Commitments when ascertaining whether the consent of the Senior Majority Lenders have been obtained for the relevant consent request.

Such request shall not be considered as duly delivered if it does not have in the heading of the email with the request (if the communication is by email) or on the envelope and on the front cover of the request (if the communication is by post) the words, in large bold-face type “URGENT, FAILURE TO RESPOND WILL RESULT IN LOSS OF VOTE” or does not refer to the relevant provision of the Intercreditor Agreement.

The Mezzanine Facility Agent shall, within 2 Business Days of the date on which any amendment to a Mezzanine Finance Document takes effect, deliver to the Senior Facility Agent a copy of the document effecting that amendment.

Syndication: Mezzanine Loans

Each Senior Facility Creditor will, at the cost of the relevant Mezzanine Lender, provide reasonable co-operation with each Mezzanine Lender:

- (a) to facilitate a syndication in respect of the Mezzanine Facility, whether alone or in conjunction with any other loan; and
- (b) subject to any confidentiality or other non-disclosure provisions to which a Senior Facility Creditor may be subject (reasonable evidence of which is disclosed to the Mezzanine Facility Agent), to provide such information as any Mezzanine Lender may reasonably require in connection with that syndication.

Mezzanine Only Enforcement Action – Mezzanine Facility Creditors

Security

Prior to the Senior Discharge Date, the Mezzanine Facility Creditors may not accept or receive the benefit of any assurance against loss in respect of the Mezzanine Secured Liabilities (including any security, guarantee or indemnity) from the Obligors, other than the Loan Security or as otherwise permitted by the Intercreditor Agreement or the Mezzanine Facility Agreement, unless the consent of the Senior Majority Lenders is obtained.

Mezzanine Only Enforcement Action

The Mezzanine Facility Creditors may not take enforcement action in respect of any Loan Security or Common Guarantee prior to the Senior Discharge Date. The Mezzanine Facility Creditors may take Mezzanine Only Enforcement Action in relation to Mezzanine Secured Liabilities (other than in relation to the Guarantee Liabilities of an Obligor) at any time in accordance with the Mezzanine Finance Documents.

At any time after the making of by any Senior Facility Creditor of any demand against any member of the Senior Group in relation to any Guarantee Liabilities of that member of the Senior Group, the Mezzanine Facility Creditors may (subject to the terms of the Mezzanine Facility Agreement) make a demand against that member of the Senior Group in relation to any Guarantee Liabilities

owed to the Mezzanine Facility Creditors by that member of the Senior Group under the Mezzanine Finance Documents.

Any Mezzanine Facility Creditor intending to take Mezzanine Only Enforcement Action must serve a Mezzanine Only Enforcement Notice on the Senior Facility Agent and consult with the Common Security Agent in relation to that Mezzanine Only Enforcement for a period of not shorter than 5 Business Days and not longer than 7 Business Days, in each case except, in relation to Mezzanine Enforcement Action Only, in circumstances where the Mezzanine Security Agent reasonably considers that a delay in taking such Mezzanine Only Enforcement Action would be materially prejudicial to the Mezzanine Facility Creditors.

If the relevant Mezzanine Facility Creditors wish to carry out a Mezzanine Acquisition in compliance with “*Mezzanine Only Enforcement Action – Mezzanine Facility Creditors – Permitted Change of Control*” below, their Mezzanine Only Enforcement Notice must include the identity of the proposed Approved Person(s) and the proposed Mezzanine Acquisition Completion Date (such date to fall no later than the Mezzanine Acquisition Longstop Date), and be accompanied by a request to the Senior Facility Agent for details of the know your customer requirements of each Senior Facility Creditor.

If a Mezzanine Facility Creditor takes any Mezzanine Only Enforcement Action, it will promptly provide details to the Common Security Agent of any material related notices.

No Mezzanine Facility Creditor shall be liable under the Intercreditor Agreement for any delay in, failure to take, or failure to maximise the proceeds of, Mezzanine Only Enforcement Action in the case of the Mezzanine Security Agent failing to maximise the proceeds of enforcement, such failure is caused by its fraud or wilful misconduct.

Any Mezzanine Only Enforcement Action by any Mezzanine Facility Creditor, save as expressly provided in the Intercreditor Agreement, prejudice the rights of Senior Facility Creditors to take Enforcement Action in relation to the Secured Liabilities or the Loan Security.

If the Mezzanine Facility Agent or Mezzanine Security Agent (in each case acting on the instruction of the applicable majority of the Mezzanine Facility Creditors) decides to cease Mezzanine Only Enforcement Action previously commenced, it must give notice to the Senior Facility Creditors.

Permitted Change of Control

Any Mezzanine Only Enforcement Action taken pursuant to the Mezzanine Only Security to effect a Mezzanine Acquisition will not trigger a requirement to make a prepayment under the change of control provisions of the Senior Facilities Agreement provided that:

- (a) the Mezzanine Acquisition Completion Date occurs prior to the Mezzanine Acquisition Longstop Date;
- (b) immediately following the Mezzanine Acquisition Completion Date, an Approved Person or Approved Persons acting together control the issued share capital of the Mezzanine Borrower;

- (c) if any Permitted Capex Project is being carried out at the time of the Mezzanine Acquisition and an Eligible Letter of Credit (Capex) or Investor Fund Guarantee (Capex) is in place in favour of the Senior Facility Agent in respect of that Permitted Capex Project and any such Eligible Letter of Credit (Capex) or Investor Fund Guarantee (Capex) ceases to be valid as a result of completion of the Mezzanine Acquisition, the relevant Approved Person(s) provides, or procures the provision of, within 30 days of the Mezzanine Acquisition Completion Date, replacement cash collateral by either:
- (i) crediting and/or allocating any amounts already standing to the credit of the Control Accounts (and not required to be maintained in the relevant Control Account for another purpose);
 - (ii) providing an equivalent Eligible Letter of Credit; and/or
 - (iii) providing a guarantee from a Qualifying Approved Person (Replacement Collateral).

which, when aggregated, are in an aggregate amount equal to any remaining undrawn amount under that Permitted Capex Project under such Eligible Letter of Credit (Capex) and/or Investor Fund Guarantee (Capex) and/or Investor Fund Guarantee (Capex) had the Mezzanine Acquisition not occurred;

- (d) on or before the Mezzanine Acquisition Completion Date, the Senior Facility Agent confirms that the Approved Person or Approved Persons have provided the information requested in the KYC List of each Senior Facility Creditor;
- (e) on or before the Mezzanine Acquisition Completion Date, the Senior Facility Agent confirms that any Curable Default which is continuing is remedied;
- (f) any other Loan Event of Default which is continuing or arises as a result of the Mezzanine Acquisition is (if capable of being remedied) remedied on or before the date falling 30 Business Days after the Mezzanine Acquisition Completion Date;
- (g) the Mezzanine Acquisition will not result in a breach of any law or regulations applicable to any Senior Facility Creditor;
- (h) on the Mezzanine Acquisition Completion Date where the security being enforced is the Mezzanine Only Security granted over the issued shares in any Holding Company of Parent RP and the relevant creditor's rights and interests in any under any loan agreement which is in place with any Holding Company of Parent RP, each new shareholder of any Holding Company of Parent RP:
 - (i) accedes to the Intercreditor Agreement as a Mezzanine Holdco in accordance with the Intercreditor Agreement; and
 - (ii) accedes to the Mezzanine Subordination Agreement as a subordinated creditor thereunder.

If, at any time, any Mezzanine Lender or its Affiliate (including, in each case, any of their nominees) owns, controls, or owns and controls (directly or indirectly) any of the issued share capital of a Common Obligor, then that Mezzanine Lender will cease to have rights as a Mezzanine Lender (including those described in “*Restrictions on payment – Amendments and Waivers – Senior Facility Creditors*”, “*Mezzanine Only Enforcement Action – Mezzanine Facility Creditors – Mezzanine Only Enforcement Action*”, “*Mezzanine Only Enforcement Action – Mezzanine Facility Creditors – Permitted Change of Control*”, “*Default Cure Payments*”, “*Senior Purchase Option*”, “*Enforcement – Loan Security - Restriction on enforcement – Senior Facility Creditors*”, “*Enforcement – Loan Security – Manner of enforcement*” and “*Indemnity to the Common Security Agent*”), and be deemed to have given any consent required by any Senior Facility Creditor to such Senior Facility Creditor for that Senior Facility Creditor to take action in accordance with the Intercreditor Agreement.

For the purposes of this section, “**control**” means (whether directly or indirectly):

- (a) the power (whether by way of ownership of ownership interests, proxy, contract, agency or otherwise) to:
 - (i) cast, or control the casting of, in the case of Parent RP or the Mezzanine Borrower, more than one half of the maximum number of votes that might be cast at a general shareholders’ meeting of Parent RP or the Mezzanine Borrower or, in the case of the Senior Borrower, all of the votes that might be cast at a general shareholders’ meeting of the Senior Borrower; or
 - (ii) appoint or remove, in the case of Parent RP or the Mezzanine Borrower, a majority of the directors, managers or other equivalent officers of the Parent RP or the Mezzanine Borrower or, in the case of the Senior Borrower, all of the directors, managers or other equivalent officers of the Senior Borrower;
- (b) the holding, whether legally or beneficially, of, in the case of Parent RP or the Mezzanine Borrower, more than one half of the issued share capital of Parent RP or the Mezzanine Borrower, or, in the case of the Senior Borrower, all of the issued share capital of the Senior Borrower (excluding, in each case, any part of that issued share capital that carries no right to vote or participate beyond a specified amount in a distribution of either profits or capital).

Default Cure Payments

Right to make Cure Payments

Subject to the terms of the Intercreditor Agreement, whilst a Curable Default is continuing, the Mezzanine Facility Agent must (if instructed by any Mezzanine Lender), during the Election Period in respect of that Curable Default, notify the Borrower and the Senior Facility Agent (such a notification being a “**Mezzanine Cure Notification**”) that the Mezzanine Lenders (or any of them) wish to make a Cure Payment in respect of the relevant Curable Default. A Mezzanine Cure Notification must identify any Mezzanine Lenders which agree to make the Cure Payment concerned.

If the Mezzanine Facility Agent gives a Mezzanine Cure Notification, the relevant Mezzanine Lenders must procure that, within the grace period for the relevant Curable Default: (i) in respect of a Payment Loan Event of Default, an amount equal to the relevant Payment Default Cure Payment is paid into an account specified by the Senior Facility Agent (or, if no account is specified, the Debt Service Account); or (ii) in respect of a Financial Covenant Event of Default, the Mezzanine Lenders procure that an amount equal to the Covenant Breach Cure Payment in respect of the relevant Financial Covenant Event of Default is deposited into the Equity Cure Account.

For the avoidance of doubt, no Mezzanine Lender may make any Covenant Breach Cure Payment in respect of a Senior Financial Covenant Event of Default before the expiry of any grace period under the Senior Facility Agreement during which a Common Obligor may remedy any breach of a Senior Financial Covenant before it becomes a Senior Financial Covenant Event of Default.

Limitation on number of Cure Payments

Subject to the paragraph below, the Mezzanine Lenders may not:

- (a) make a Covenant Breach Cure Payment in respect of more than two consecutive Interest Periods; or
- (b) make a Covenant Breach Cure Payment more than four times during the term of the Senior Facility Agreement.

For the purpose of the paragraph above:

- (a) any cure by the Common Obligors of any Financial Covenant Default in accordance with the terms of the Senior Facility Agreement will reduce the number of Covenant Breach Cure Payments which may subsequently be made by the Mezzanine Lenders in relation to Senior Financial Covenants Defaults and the limits imposed under the paragraphs above will each reduce accordingly;
- (b) any cure by the Mezzanine Lenders of a Financial Covenant Event of Default in accordance with the terms of the Intercreditor Agreement (other than any cure by an Approved Person(s) in connection with a Mezzanine will reduce the number of cure payments which may subsequently be made by the Common Obligors in relation to the Financial Covenants under the equity cure provisions of the Senior Facility Agreement;
- (c) any single cure by the Mezzanine Lenders which results in a cure of more than one Financial Covenant Default shall be treated as using such cure right once for the purposes of paragraph (a) above,

provided that:

- (i) where:

- (A) the operation of subparagraph (a) above would result in the number of cures which may be made by the relevant Mezzanine Lenders being reduced to zero; and
 - (B) the Mezzanine Lenders have not previously made a Covenant Breach Cure Payment; or
- (ii) if, following a Mezzanine Acquisition, the number of cures which may be made by the relevant Mezzanine Lenders is zero,
- the Mezzanine Lenders may, following the relevant cures by the Common Obligors, make one further Covenant Breach Cure Payment during the term of the Senior Facility Agreement provided that the relevant Covenant Breach Cure Payment is not in breach of the limit on number of Cure Payments set out above.

Liability to make Cure Payments

To the extent that any Mezzanine Lender agrees to make a Cure Payment, that Cure Payment is payable only by those Mezzanine Lenders named in the relevant Mezzanine Cure Notification which agree to make that Cure Payment and not by any other Mezzanine Lender. If there is only one Mezzanine Lender which has agreed to make a Cure Payment, that Mezzanine Lender must pay the whole of that Cure Payment.

Each Mezzanine Lender which agrees to make a Cure Payment must pay an amount equal to the amount of that Cure Payment multiplied by: (i) an amount equal to the principal amount of the Mezzanine Loan owed to that Mezzanine Lender; divided by (ii) an amount equal to the aggregate principal amounts of the Mezzanine Loan owed to all Mezzanine Lenders which have agreed to make that Cure Payment, or such other amount as the Mezzanine Lenders which have agreed to make that Cure Payment may agree between themselves in writing and have notified to the Senior Facility Agent before the relevant payment is made.

Miscellaneous

Any Cure Payment made for the purposes of remedying a Curable Default will be treated as forming part of the relevant Mezzanine Secured Liabilities and, for these purposes the Total Mezzanine Commitments and the total amount in aggregate owed by the Mezzanine Borrowers to the Mezzanine Lender pursuant to the Mezzanine Facility Agreement will be increased by an amount equivalent to the amount of such Cure Payment. The Mezzanine Borrowers must ensure that the proceeds of that Mezzanine Loan are provided to the Borrower by way of equity contribution or subordinated intercompany loan to enable the Borrower to use the proceeds of that Mezzanine Loan to cure the Curable Default for which that Cure Payment was provided.

Upon the payment of a Covenant Breach Cure Payment into the Equity Cure Account, the failure by the Common Obligors to comply with the relevant Senior Financial Covenant in relation to which the Covenant Breach Cure Payment was deposited shall be treated as being remedied as at the relevant date for all purposes under the Senior Facility Agreement, without prejudice to any subsequent breach.

If a Covenant Breach Cure Payment is made into the Equity Cure Account in accordance with the Senior Facility Agreement, such Covenant Breach Cure Payment will take effect as an Equity Cure Amount as set out in the Senior Facility Agreement.

Upon the payment of a Payment Default Cure Payment as described in this section “*Default Cure Payments*” the failure by the Obligor or the Mezzanine Obligors to comply with the relevant payment provision in the Senior Finance Documents in relation to which the Payment Default Cure Payment was made will be treated as being remedied as at the relevant date of payment for all purposes under the Senior Finance Documents.

The Senior Facility Agent is expressly and irrevocably authorised to apply any Cure Payment in accordance with the terms of the Senior Facilities Agreement.

No Mezzanine Event of Default (other than any Mezzanine Event of Default which has occurred pursuant to the cross default provision of the Mezzanine Facility Agreement) shall be treated as having been remedied by the making of a Cure Payment in accordance with this section (unless such Cure Payment is made following and in connection with the delivery of a Mezzanine Only Enforcement Notice which indicates that it is intended that a Mezzanine Acquisition will occur).

If the Total Mezzanine Commitments are increased as a result of a Cure Payment, the Mezzanine Borrower undertakes, in favour of each Primary Creditor, to ensure that the proceeds of that Mezzanine Loan are provided to the Senior Borrower by way of an equity contribution or a loan advanced in a manner permitted by the terms of the Senior Facility Agreement to enable the Senior Borrower to use the proceeds of that Mezzanine Loan to cure the Curable Default for which that Cure Payment was provided.

Senior Purchase Option

Any Purchasing Party may, provided a Purchase Event is continuing, elect (or arrange for another person or other persons (for the purposes described in this section “*Senior Purchase Option*”, a nominee or nominees)) to purchase all of the Senior Lender Liabilities by serving an irrevocable notice (a “**Senior Purchase Notice**”) in writing on the Senior Facility Agent on or before the last day of the Mezzanine Response Period. A Senior Purchase Notice shall identify any Purchasing Party which agrees to purchase the Senior Lender Liabilities.

Any Senior Purchase Notice must request the Senior Facility Agent to provide a statement setting out the Senior Purchase Amount and must nominate a date (the “**Senior Purchase Completion Date**”) falling on a day not more than 15 Business Days after the date of the Senior Purchase Notice on which the Purchasing Parties (or their nominee or nominees) must (subject to a Purchase Event continuing on such date) pay the Senior Purchase Amount and acquire all Senior Lender Liabilities.

After a Senior Purchase Notice is issued by one or more Purchasing Parties and prior to the Senior Purchase Completion Date designated in that Senior Purchase Notice, each Senior Lender must deliver to the Senior Facility Agent (to be held to the order of the relevant Senior Lender until delivered to the relevant Purchasing Parties), an Assignment Agreement duly executed by that Senior Lender in respect of its commitments and participations in the Senior Loan.

Senior Purchase Amount

The Senior Facility Agent must, as soon as reasonably practicable, and in any event within two Business Days of the date of receipt of the Senior Purchase Notice, provide a reasonably detailed statement (a “**Senior Purchase Amount Statement**”) to the Mezzanine Facility Agent of the Senior Purchase Amount. Any Senior Purchase Amount Statement will, in the absence of manifest error, be conclusive and binding on the parties.

The Senior Facility Agent will provide a Purchase Amount Statement on the basis that all or some of the Purchasing Parties will: (i) pay to the Senior Facility Agent for the Senior Lenders an amount equal to the Senior Purchase Amount on the Senior Purchase Completion Date; and (ii) accept a transfer of (or procure a transferee for) all the Senior Lenders’ rights and obligations under the Senior Finance Documents pursuant to the Senior Facilities Agreement in consideration for that payment.

Effect of purchase

Upon the full and final payment of the Senior Purchase Amount to the Senior Facility Agent by not later than 1.00 p.m. on the Senior Purchase Completion Date and provided that the Senior Facility Agent has received the relevant Assignment Agreements or Transfer Certificates duly executed by each Senior Lender at such time: (i) the Senior Facility Agent will deliver to the relevant Purchasing Parties the Assignment Agreements or Transfer Certificates delivered to it by which the Senior Lenders transfer their respective Senior Commitments and their respective participations in the Senior Loan to each such Purchasing Party (or its nominee or nominees) in the proportion specified in the Senior Purchase Notice in accordance with the Senior Facilities Agreement (and the relevant Purchasing Party or Purchasing Parties must promptly execute (or arrange the execution by their nominee or nominees of) all relevant Assignment Agreements or Transfer Certificates and other documents); and (ii) (if required by the relevant Purchasing Parties) the Common Security Agent must promptly execute such documents, effecting the transfer of the Loan Security, as shall be reasonably required to achieve the transfer of the Loan Security to the Purchasing Parties (or any of them or the Mezzanine Security Agent on their behalf).

The transfer of Senior Commitments and Senior Loan will be made without recourse to, or representation or warranty from, the Senior Lenders except that by executing its Assignment Agreement or Transfer Certificate, each Senior Lender will be deemed to have warranted to the relevant Purchasing Parties that: (i) it is the owner of the legal and beneficial interest, free from all security and third party interests other than any arising by operation of law, of all rights and interests under the Senior Finance Documents purporting to be transferred by it by such transfer or assignment; and (ii) it has the corporate power to effect, and has taken all necessary corporate action to authorise, such transfer or assignment.

Liability to pay Senior Purchase Amount

To the extent that the Mezzanine Lenders or any of them agree to purchase (or arrange the purchase of) the Senior Lender Liabilities (each Mezzanine Lender which so agrees, being a “**Relevant Mezzanine Lender**”), the Senior Purchase Amount is payable only by those Relevant Mezzanine Lenders as notified in the Senior Purchase Notice and not by any other Mezzanine Lender.

Each Relevant Mezzanine Lender shall pay (or arrange the payment of) the Senior Purchase Amount in the proportion by which an amount equal to the Senior Purchase Amount multiplied by: (i) an amount equal to the principal amount of the Mezzanine Loans owed to that Mezzanine Lender divided by (ii) an amount equal to the aggregate principal amounts of the Mezzanine Loans owed to all Relevant Mezzanine Lenders, or such other amount as the Relevant Mezzanine Lenders agree between themselves in writing.

If there is only one Relevant Mezzanine Lender, it must pay (or arrange the payment of) the whole Senior Purchase Amount.

Effect of an Insolvency Event

After the occurrence of an Insolvency Event in relation to any Common Obligor, any Party entitled to receive a distribution out of the assets of that Common Obligor in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that Common Obligor to make that distribution to the Common Security Agent (or to such other person as the Common Security Agent may direct) until the Liabilities owing to the Common Secured Parties have been paid in full. The Common Security Agent shall apply distributions made to it as set out in “*Application of enforcement proceeds*” below.

After the occurrence of an Insolvency Event in relation to any member of the Group, each Primary Creditor irrevocably authorises the Common Security Agent, on its behalf, to:

- (a) take any Enforcement Action (in accordance with the terms of the Intercreditor Agreement) against that member of the Group;
- (b) demand, sue, prove and give receipt for any or all of that member of the Group’s Liabilities;
- (c) collect and receive all distributions on, or on account of, any or all of that member of the Group’s Liabilities; and
- (d) file claims, take proceedings and do all other things the Common Security Agent considers reasonably necessary to recover that member of the Group’s Liabilities.

When acting on that authority, the Common Security Agent shall act on the instructions of the Instructing Group.

Enforcement – Loan Security

Enforcement instructions

The Common Security Agent may refrain from enforcing the Loan Security unless instructed otherwise by the Instructing Group (acting through its Facility Agent).

If the Loan Security becomes enforceable, the Instructing Group may (acting through its Facility Agent) give or refrain from giving instructions to the Common Security Agent to enforce or refrain from enforcing the Loan Security as they see fit.

Following receipt of any instruction as described above, the Common Security Agent must serve an enforcement notice on the Borrower on behalf of all Obligors (with a copy to the Mezzanine Security Agent) declaring its (or, as applicable, the relevant Common Secured Party's) intention to take Enforcement Action and take such Enforcement Action. However, if the Instructing Group (acting through its Facility Agent) instructs the Common Security Agent to take Protective Enforcement Action, the requirement to provide prior enforcement notice to the Obligors will not apply and instead the Common Security Agent must serve an enforcement notice on the Obligors (with a copy to the Mezzanine Security Agent) on or promptly after it has taken the Protective Enforcement Action, confirming it has taken such action.

If the relevant instruction to take Enforcement Action occurs prior to the Senior Discharge Date (and after the Original Mezzanine Lender has acceded to the Intercreditor Agreement), the Common Security Agent will consult with the Mezzanine Facility Creditors (acting through the Mezzanine Facility Agent) for a period of not shorter than 5 Business Days and not longer than 7 Business Days prior to it taking any Enforcement Action except: (i) in relation to any Protective Enforcement Action; or (ii) in circumstances where the Common Security Agent reasonably considers that a delay in taking such Enforcement Action or to so consult would be materially prejudicial to the Senior Facility Creditors.

Manner of enforcement

If a Loan Event of Default has occurred and is continuing, the Common Security Agent will either (i) prior to issuing an enforcement notice (in respect of an Enforcement Action that is not a Protective Enforcement Action) or (ii) after issuing a enforcement notice in respect of a Protective Enforcement Action, the Common Security Agent will, serve a notice on the Mezzanine Facility Agent and the Mezzanine Security Agent specifying that it is a notice (a “**Loan Event of Default (Mezzanine Intention Request) Notice**”).

The Loan Event of Default (Mezzanine Intention Request) Notice must (i) specify whether such Loan Event of Default is a Curable Default, whether such Loan Event of Default is a Purchase Event, and/or if such Loan Event of Default is not a Curable Default or a Purchase Event falling under paragraphs (a) to (c) (inclusive) of the definition of Purchase Event, the Instructing Group have instructed the Common Security Agent to exercise any of its acceleration rights under the Senior Facilities Agreement at the end of the Mezzanine Response Period; and (ii) request that the Mezzanine Lender declare if they will exercise their default cure payments rights, their senior purchase option rights and/or their rights to take any Mezzanine Only Enforcement Action.

If a Senior Facility Creditor takes any Enforcement Action, the Common Security Agent will promptly provide details of any material related notices in respect of that Enforcement Action to the Mezzanine Security Agent (but neither the Common Security Agent nor any Senior Facility Creditor will be required to provide any correspondence between the Senior Facility Creditors in respect of any decision to take such Enforcement Action to the Mezzanine Security Agent or any other Mezzanine Facility Creditor).

If the Loan Security is being enforced as described in “*Enforcement – Loan Security – Enforcement instructions*” above, the Common Security Agent must enforce the Loan Security in such manner (including, without limitation, the selection of any administrator of any Obligors and any

Mezzanine Obligors to be appointed by the Common Security Agent) as the Instructing Group shall instruct.

In the absence of instructions, the Common Security Agent may act or refrain from acting subject to any duties under applicable law.

Each Common Secured Party (other than the Common Security Agent) unconditionally and irrevocably grants full power of attorney in favour of the Common Security Agent so that the Common Security Agent may enforce the Loan Security pursuant to the terms of the Intercreditor Agreement or any other applicable agreement.

Subject to the contractual requirements set out in the Distressed Disposal and Appropriation provisions of the Intercreditor Agreement, the Senior Lenders and the Senior Facility Agent do not owe any duty of care (whether in law or in tort) to the Mezzanine Facility Creditors in relation to Enforcement Action taken in respect of the Loan Security and no Senior Facility Creditor nor the Senior Facility Agent is or shall be liable to any other Party for any delay in or failure to take Enforcement Action in respect of the Loan Security or to maximise the proceeds of enforcement.

Restriction on enforcement – Senior Facility Creditors

Subject to the paragraphs further below, no Senior Facility Creditor may take any Enforcement Action against any Obligors or Mezzanine Obligor or against any asset of any Obligor or Mezzanine Obligor in relation to any of the Secured Liabilities or in respect of the Loan Security as a result of the occurrence of a Loan Event of Default which is continuing:

- (a) if that Loan Event of Default is a Curable Default, until the expiry of the applicable grace period in respect of that Curable Default;
- (b) from the date of any Senior Purchase Notice sent by the Mezzanine Facility Agent in accordance with the terms of the Intercreditor Agreement to the Senior Facility Agent in respect of a Purchase Event until the earlier of:
 - (i) the occurrence of the relevant Senior Purchase Completion Date (or, if later, the date on which the Senior Facility Agent delivers to the purchasing parties' Assignment Agreements or Transfer Certificates as described in "*Senior Purchase Option – Effect of purchase*" above);
 - (ii) the expiry of the Senior Purchase Notice in accordance with its terms; or
 - (iii) failure by the relevant Purchasing Parties to pay (or to arrange the payment of) the Senior Purchase Amount in full on the Senior Purchase Completion Date;
- (c) at any time during the Mezzanine Response Period; or
- (d) if the Mezzanine Security Agent has served a Mezzanine Only Enforcement Notice and:
 - (i) the Mezzanine Acquisition Completion Date occurs by no later than the Mezzanine Acquisition Longstop Date in respect of that Loan Event of Default; or

- (ii) at any time during the 30-day period following the Mezzanine Acquisition Completion Date, solely in respect of any Loan Event of Default (other than any Curable Default) which occurred prior to the date on which the relevant Mezzanine Only Enforcement Notice was served on the Senior Facility Agent.

Subject to the paragraph below and without prejudice to the paragraph above, no Senior Facility Creditor may take any Enforcement Action against any Obligor or against any asset of any Obligor in relation to any of the Senior Facility Liabilities or in respect of the Loan Security as a result of the occurrence of a Senior Payment Event of Default on the Senior Final Repayment Date, or subject to sub-paragraph (iii) below, any other Senior Event of Default which occurs after the Final Loan Repayment Date but prior to the Acquisition Longstop Date referred to in sub-paragraph (ii)(B) below provided that:

- (a) notwithstanding any provision of any other Finance Document, on and from the Final Loan Repayment Date until the Senior Discharge Date:
 - (i) the Senior Facility Agent will apply amounts standing to the credit of any Senior Control Account in respect of which the Senior Facility Agent has signing rights and which amounts are available to be applied by, or on the instructions of, the Senior Facility Creditors in payments of all amounts pursuant to clause 9.2 (*Payment of Interest*) of the Senior Facility Agreement on the Final Loan Repayment Date **provided that** in the event of any shortfall in the payment of such amounts (each a shortfall) the relevant Original Mezzanine Lender or Extension Approved Person will:
 - (A) in respect of any shortfall in respect of amounts due and payable under clause 9.2 (*Payment of Interest*) of the Senior Facility Agreement, such shortfall is paid in full on the Acquisition Completion Date (without double counting with respect to any payment required to be made under paragraph (a)(vii) of Clause 4.10 (*Mezzanine Only Enforcement Action: Permitted Change of Control*);
 - (B) in respect of any other shortfall, such shortfall is paid in full when due in accordance with the Senior Facility Agreement;
 - (ii) no Common Obligor makes any Permitted Mezzanine Payment and the Mezzanine Borrower does not make, and no Mezzanine Facility Creditor accepts or demands from any person, any Payment in respect of the Mezzanine Facility Liabilities other than a Payment which consists of:
 - (A) the discharge of Mezzanine Facility Liabilities which occurs in connection with the Acquisition referred to in paragraph (b)(A) below; or
 - (B) following such Acquisition, a reduction or discharge of all or part of the Mezzanine Loans in exchange for shares or constitutes a release of all or part of the Mezzanine Facility Liabilities and provided that, during such time, any amounts of interest payable pursuant to the terms of the

Mezzanine Facility Agreement shall be capitalised and consolidated with the outstanding principle amount of the Mezzanine Loan;

- (iii) no Permitted Capex Project is commenced on or after the Final Loan Repayment Date without the consent of the Senior Lenders other than a Permitted Capex Project that is required to be undertaken:
 - (A) by law or regulation (including health and safety regulation); and
 - (B) by a Common Obligor under the terms of any Lease;
- (b) within 20 Business Days of the Senior Final Repayment Date, the Mezzanine Facility Agent serves a Mezzanine Only Enforcement Notice on the Senior Facility Agent confirming:
 - (A) the intention of the relevant Original Mezzanine Lender or Extension Approved Persons to effect an Acquisition in accordance with Clause 4.10 (*Mezzanine Only Enforcement Action: Permitted Change of Control*) but subject to this paragraph;
 - (B) the proposed Acquisition Completion Date, which must be no later than the Acquisition Longstop Date;
- (c) the Acquisition Completion Date occurs and all of the conditions for that Acquisition set out in Clause 4.10 (*Mezzanine Only Enforcement Action: Permitted Change of Control*) are complied with save that any Curable Default (other than the Senior Payment Event of Default that occurred on the Original Senior Final Repayment Date) which is continuing shall be remedied on or before the Acquisition Completion Date;
- (d) on the Acquisition Completion Date, and provided that the provisions of sub-paragraph (i) to (iv) above (inclusive) have been complied with, the Senior Final Repayment Date shall be extended to the date falling six (6) months after the Final Loan Repayment Date and the Senior Payment Event of Default which occurred on the Final Loan Repayment Date will cease to be continuing. For the avoidance of doubt, the provisions of sub-paragraph (a)(ii) above shall continue to apply notwithstanding the extension to the Senior Final Repayment Date.

The provisions described in this section “*Enforcement – Loan Security – Restriction on enforcement – Senior Facility Creditors*” will not prejudice or restrict the right of the Senior Facility Creditors to:

- (a) take Protective Enforcement Action;
- (b) take Enforcement Action in respect of a Curable Default if any other Curable Default (the “**Subsisting Default**”) occurred in respect of the Loan Interest Period immediately prior to the Loan Interest Period in which the Subsisting Default occurs and the Subsisting Default was not remedied (provided that this will not apply in respect of a Curable Default in

relation to which the Senior Facility Agent has not served a Loan Event of Default (Mezzanine Intention Request) Notice); or

- (c) continue any Enforcement Action already commenced in accordance with the Intercreditor Agreement where either:
 - (i) the relevant Enforcement Action already taken has given rise to a legal or equitable entitlement on the part of a third party to have an asset the subject of a Loan Security Document conveyed to it;
 - (ii) the discontinuance of that Enforcement Action would result in the relevant Senior Facility Creditor breaching a pre-existing contractual obligation to a third party or where is otherwise not legally possible to cease such Enforcement Action;

provided that if sub-paragraph (i) or (ii) above applies the relevant Senior Facility Creditor must, upon a request from the Mezzanine Facility Agent which is received prior to the delivery of a Senior Purchase Notice, confirm whether or not such circumstances exist (and, in such circumstances, the confirmation of the relevant Senior Facility Creditor shall be definitive evidence of the existence of such circumstances); or

- (d) for the avoidance of doubt, waive a Loan Event of Default in accordance with “*Restrictions on payment – Amendments and Waivers – Mezzanine Facility Creditors*” and the terms of the Senior Finance Documents (and subject to any consent required under them) at any time.

Exercise of voting rights

Under the Intercreditor Agreement, each Primary Creditor (other than the Senior Facility Agent) agrees with the Common Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any member of the Group as instructed by the Common Security Agent provided that:

- (a) in respect of any pre-insolvency or rehabilitation proceedings which result in a restructuring of the Mezzanine Secured Liabilities, no Mezzanine Facility Creditor will be required to vote in respect of any matter which is otherwise regulated by the contractual provisions set out in the Intercreditor Agreement without the need for such a vote; and
- (b) in respect of any insolvency or similar proceedings, the obligations which the Mezzanine Facility Creditors would have had as described in this section “*Enforcement – Loan Security*” or “*Disposals and other recoveries*” below in respect of an Enforcement Action in respect of the Loan Security and any consequential release and/or disposal of the Loan Security will be construed as applying to any requirement to vote in a particular manner in connection with those insolvency or similar proceedings.

Waiver of rights

To the extent permitted under applicable law and subject to the circumstances and conditions described in “*Enforcement – Loan Security – Enforcement instructions*” and “*Enforcement – Loan Security – Manner of enforcement*” above and “Application of enforcement proceeds” and “Disposals and other recoveries” below, the Common Secured Parties and the Obligors and Mezzanine Obligors waive their rights to require that the Loan Security be enforced in any particular manner, particular order or at any particular time, or that any sum received or recovered from such enforcement be applied in or towards discharge of the Common Secured Obligations.

Duties owed

Each of the Common Secured Parties, the Obligors and the Mezzanine Obligors acknowledge that, if the Common Security Agent enforces or is instructed to enforce the Loan Security:

- (a) prior to the Senior Discharge Date, the duties of the Common Security Agent, any relevant Common Secured Party and of any ICA Receiver or ICA Delegate owed to the Senior Facility Agent, the Senior Arranger and/or the Senior Lenders, Mezzanine Only Security Agent, the Mezzanine Facility Agent, the Mezzanine Arranger and/or the Mezzanine Lenders; and
- (b) on or after the Senior Discharge Date but prior to the Mezzanine Discharge Date, the duties of the Common Security Agent, any relevant Common Secured Party and of any ICA Receiver or ICA Delegate owed to the Mezzanine Only Security Agent, the Mezzanine Facility Agent, the Mezzanine Arranger and/or the Mezzanine Lenders.

in each case in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of Loan Security will, subject to the circumstances and conditions described in “*Disposals and other recoveries – Distressed Disposals and Appropriations*” below, be no different to the duty owed by the Common Security Agent, the relevant Common Security Party, ICA Receiver or ICA Delegate to the Obligors and the Mezzanine Obligors under general law.

Co-operation between Primary Creditors

Until the Senior Discharge Date (but without prejudice to the rights of the Mezzanine Facility Creditors to take Mezzanine Only Enforcement Action in accordance with the Intercreditor Agreement), the Mezzanine Facility Creditors, the Obligors and the Mezzanine Obligors undertake, to the extent permitted by applicable law or regulation, to do all such acts and things required by the Common Security Agent to facilitate any Enforcement Action taken by the Senior Facility Creditors in relation to the Loan Security.

After the Senior Discharge Date, the Senior Facility Creditors, the Obligors and the Mezzanine Obligors undertake to do all things required by the Mezzanine Security Agent to facilitate any Enforcement Action taken by the Mezzanine Facility Creditors in relation to the Loan Security.

Trigger for enforcement of Loan Security

If, prior to the Senior Discharge Date, a Mezzanine Event of Default is continuing but a Loan Event of Default is not continuing, the Senior Facility Creditors may not instruct the Common Security Agent (or any Common Secured Party) to, and the Common Security Agent (or any Common Secured Party) may not, enforce any Loan Security.

Disposals and other recoveries

Non-Distressed Disposals

If: (i) there is a disposal to a person or persons outside the Group of an asset by an Obligor or Mezzanine Obligor or an asset that is subject to the Loan Security, where such disposal is not a Distressed Disposal (a “**Non-Distressed Disposal**”) and is permitted under the Senior Finance Documents and the Mezzanine Finance Documents and notified as such by the Senior Facility Agent or Mezzanine Facility Agent (as applicable); or (ii) there is a Property Title Split in accordance with the Property Title Split Conditions under the Senior Finance Documents, the Common Security Agent is irrevocably authorised to:

- (a) release the Loan Security or any other claim (relating to a Debt Document) over the relevant asset that is subject to the Non-Distressed Disposal or Property Title Split;
- (b) where the relevant asset consists of shares in a member of the Group, to release the Loan Security or any other claim (relating to a Debt Document) over that member of the Group’s Assets; and
- (c) execute and deliver or enter into any release of the Loan Security or any claim described in paragraphs (a) and (b) above that may, in the discretion of the Common Security Agent, be considered necessary or desirable.

Each release of Loan Security or any claim described in paragraph (b) above shall become effective only on the making of the relevant Non-Distressed Disposal. If any proceeds of a Non-Distressed Disposal are required to be applied in mandatory prepayment of the Secured Liabilities or the Mezzanine Secured Liabilities then the Non Distressed Disposal Proceeds must be so applied.

Common Distressed Disposals and Appropriations

If a Distressed Disposal or an Appropriation is being effected, the Common Security Agent is irrevocably authorised (at the cost of the relevant Common Obligor and without any consent, sanction, authority or further confirmation from any Primary Creditor, Obligor or Mezzanine Obligor):

- (a) to release the Loan Security or other claim over the asset subject to the Distressed Disposal or an Appropriation and execute, deliver or enter into any release of that Loan Security or claim that may be considered necessary or desirable in the opinion of the Instructing Group (and if instructed to do so by the Common Security Agent, the relevant Common Secured Parties shall release the Common Transaction Security);

- (b) if the asset which is subject to the Distressed Disposal or an Appropriation consists of shares in a Common Obligor, to release that Common Obligor and any Subsidiary of that Common Obligor from all of any part of (a) its Borrowing Liabilities, its Guarantee Liabilities, and its Other Liabilities, (b) any Loan Security granted by that Common Obligor or any Subsidiary of that Common Obligor over any of its assets, and (c) any other claim of a Subordinated Creditor or another Obligor or Mezzanine Obligor over that Common Obligor's assets or over the assets of any Subsidiary of that Common Obligor on behalf of the relevant Primary Creditors, Obligors and Mezzanine Obligors.
- (c) if the asset which is subject to the Distressed Disposal or Appropriation consists of shares in any Holding Company of a member of the Group (other than Parent RP), to release on behalf of the relevant Primary Creditors, Obligors or Mezzanine Obligors (a) that Holding Company and any Subsidiary of that Holding Company from all or any part of (a) its Borrowing Liabilities, its Guarantee Liabilities, and its Other Liabilities, (b) any Loan Security granted by any Subsidiary of that Holding Company over any of its assets, and (c) any other claim of a Subordinated Creditor or another Obligor or Mezzanine Obligor over the assets of any Subsidiary of that Holding Company on behalf, in each case, of the relevant Primary Creditors, Obligors and Mezzanine Obligors.
- (d) if the asset subject to the Distressed Disposal or Appropriation consists of shares in a member of the Group (other than Parent RP) or the Holding Company of a member of the Group (other than Parent RP) and the Common Security Agent, acting on the instructions of the Instructing Group (acting through its facility agent), disposes of all or any part of the Liabilities owed by that Obligor, Mezzanine Obligor or Holding Company or any Subsidiary of that Obligor, Mezzanine Obligor or Holding Company: (i) (if the Common Security Agent is instructed by the Instructing Group that any transferee of those Liabilities (the "**Transferee**") will not be treated as a Primary Creditor or a Common Secured Party for the purposes of the Intercreditor Agreement) to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities provided that notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Primary Creditor or a Common Secured Party for the purposes of the Intercreditor Agreement; and (ii) (if the Common Security Agent is instructed by the Instructing Group that any Transferee will be treated as a Primary Creditor or a Common Secured Party for the purposes of the Intercreditor Agreement) to execute and deliver or enter into any agreement to dispose of, on behalf of, in each case, the relevant Primary Creditors, Obligors and Mezzanine Obligors (1) all (and not part only) of the Liabilities owed to the Primary Creditors; and (2) all or part of any other Liabilities; and
- (e) if the asset which is subject to the Distressed Disposal or Appropriation consists of shares in a member of the Group (other than Parent RP) or the Holding Company of a member of the Senior Group (other than Parent RP) (the "**Disposing Entity**") and the Common Security Agent is instructed by the Instructing Group to transfer to another member of the Group (the "**Receiving Entity**") all or any part of the Disposing Entity's (or the Disposing Entity's Subsidiaries') obligations in respect of the Subordinated Creditor Liabilities, to execute and deliver or enter into any agreement to: (i) agree to the transfer of all or part of the obligations in respect of those Subordinated Creditor Liabilities on behalf of the relevant Subordinated Creditors, Obligors and Mezzanine Obligors to which those

obligations are owed and on behalf of the Obligors and/or Mezzanine Obligors which owe those obligations and (ii) to accept the transfer of all or part of the obligations in respect of those Subordinated Creditor Liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Subordinated Creditor Liabilities are to be transferred.

The net proceeds of each Distressed Disposal and debt disposal must be paid or distributed to the Common Security Agent for application in accordance with “*Application of enforcement proceeds*” below and, to the extent that (i) any Liabilities Sale has occurred or (ii) an Appropriation has occurred, as if that Liabilities Sale, or any reduction, release or discharge (howsoever described) in the Common Secured Obligations resulting from or relating to that Appropriation, had not occurred.

In the case of a Distressed Disposal or Liabilities Sale effected by, or at the request of, the Common Security Agent, the Common Security Agent must (and the Instructing Group must direct the Common Security Agent to) take reasonable care to obtain a fair market price, having regard to the prevailing market conditions (though the Common Security Agent and the Instructing Group shall have no obligation to postpone (or request the postponement of) any Distressed Disposal or Liabilities Sale in order to achieve a higher price). This requirement may be satisfied (and as between the Primary Creditors, the Obligors and the Mezzanine Obligor) presumed to be satisfied) and the Common Security Agent will be taken to have discharged all its obligations in this respect under the Intercreditor Agreement, the other Debt Documents and generally at law, if that Distressed Disposal or Liabilities Sale is made:

- (a) pursuant to any process or proceedings approved or supervised by or on behalf of any court of law;
- (b) by, at the direction of or under the control of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer (or any analogous officer in any jurisdiction) appointed in respect of an Obligor or Mezzanine Obligor or the assets of an Obligor or Mezzanine Obligor (as the case may be);
- (c) pursuant to the exercise of a power of sale under the Loan Security exercised in accordance with applicable law (provided that the Common Security Agent exercises its duties to no lesser standard than would be imposed by law on a receiver acting on the sale of real property); or
- (d) to a Competitive Sales Process;

A Distressed Disposal or Liabilities Sale may not be made for Non-Cash Consideration without the consent of the Mezzanine Facility Agent (acting on the instructions of Majority Mezzanine Lenders).

A “**Competitive Sales Process**” means:

- (a) the Common Security Agent notifies and provides the Mezzanine Security Agent with the information specified below in the paragraph below, regarding any disposal or transfer:

- (i) the relevant Asset or shares or ownership interest subject to or affected by that disposal or transfer (the “**Interest**”);
 - (ii) details of any sales agent or adviser, if any, which is a third party not affiliated with an Investor or any Senior Lender (which must, if appointed, be appointed on arms’ length terms and be an experienced and reputable sales agent or sales adviser), to market the Interest (the Sales Agent) and the terms of its appointment;
 - (iii) any information memorandum in respect of such disposal or transfer; and
 - (iv) reasonable details of any offer made for the Interest, including the identity of the offeror and the key terms of its offer (which, for the avoidance of doubt, may be a Mezzanine Lender) provided that the Common Security Agent will not be required to disclose the identity of the offeror if to do so would breach any arm’s length confidentiality requirements to which it is bound;
- (b) the Interest has been:
- (i) marketed through the Sales Agent (if any); or
 - (ii) marketed and sold in any other appropriate manner,
- in each case, with a view to obtaining a fair market price having regard to the prevailing market conditions and the procedures for which do not expressly exclude the Mezzanine Facility Creditors from participating as prospective buyers; and
- (c) the disposal proceeds are applied in accordance with the provisions set out in “*Distressed Disposals and Appropriations*”.

Save in respect of any Distressed Disposal or Liabilities Sale (as applicable) described this section “*Disposals and other recoveries*”, any release of any Mezzanine Secured Liabilities or any other claim owing to any Mezzanine Facility Creditor may only be undertaken to the extent that such Mezzanine Secured Liabilities or claim (as applicable) is or will not be recoverable from the proceeds of such Distressed Disposal, Liabilities Sale or Appropriation (as applicable) and would remain unpaid following the application of the proceeds of such Distressed Disposal, Liabilities Sale or Appropriation (as applicable) in accordance with “*Application of enforcement proceeds*” below.

To the extent that any Appropriation is effected by the Common Security Agent (acting in its capacity as security agent for the Common Secured Parties), the Common Security Agent acknowledges that the proceeds of any subsequent Common Distressed Disposal shall be applied in accordance with Clause 11 (*Application of Enforcement Proceeds*) as if any Mezzanine Facility Liabilities or claims which had been released pursuant to clause 10.2 (*Common Distressed Disposals and Appropriations*) had not been so released.

If the Common Security Agent or any other Common Secured Party receives a distribution in a form other than in cash in respect of any Liabilities, those Liabilities will be reduced by the value of that distribution (as determined by the Common Security Agent, or applicable Sales Agent or

Financial Adviser (if appointed) and, to the extent that any Mezzanine Secured Liabilities would be reduced by that distribution, only with the consent of the Mezzanine Facility Agent) when applied pursuant to “Application of enforcement proceeds” below.

Upon any Distressed Disposal, Appropriation or Non-Distressed Disposal of the shares of a Common Obligor, the benefit of all intra-group liabilities owed by that Common Obligor (as applicable) to any other Common Obligor shall either be released by the Common Security Agent or transferred by the Common Security Agent to the Obligor and/or the Mezzanine Obligor in respect of the relevant intra-group liability.

Prior to commencing a Competitive Sales Process, the Common Security Agent shall consult with the Mezzanine Facility Agent for a period of not shorter than five Business Days and not longer than seven Business Days regarding the proposed Interest and the identity of the proposed Sales Agent and, during such consultation period, the Senior Lenders shall (or shall procure that the Common Security Agent will) respond promptly to questions or requests for information reasonably submitted by the Mezzanine Facility Agent in connection with the proposed Interest or the identity of the proposed Sales Agent, provided that nothing in this paragraph shall require the Senior Lenders or the Common Security Agent to provide any responses or information in relation to the Interest to the Mezzanine Facility Agent which, in the opinion of the Senior Lenders or the Common Security Agent (acting reasonably), would be prejudicial to the relevant Competitive Sales Process.

Bidding

A Mezzanine Facility Creditor may participate as a bidder in a disposal or transfer of an Interest and will be entitled to receive the same information as any other bidder, provided that the net disposal proceeds are applied in or towards satisfaction of the Liabilities in accordance with “Application of enforcement proceeds” below.

Primary Creditors’, Obligors’ and Mezzanine Obligors’ actions

Provided that the proceeds of those disposals are applied as described in this section “*Disposals and other recoveries*”, each Primary Creditor, Obligor and Mezzanine Obligor will (i) do all things that the Common Security Agent requests in order to give effect to actions and transactions described in this section and (ii) if the Common Security Agent is not entitled to take any of the actions contemplated by this section or requests that any Primary Creditor, Obligor or Mezzanine Obligor take any such action, take that action itself in accordance with the instructions of the Common Security Agent provided that the proceeds of those disposals are applied in accordance with the terms of the Intercreditor Agreement.

Appointment of Financial Adviser or Sales Agent

The Common Security Agent may (on the instructions of the Instructing Group) engage or approve the engagement of (on such terms as it may consider appropriate pay for and rely on the services of a Financial Adviser or a Sales Agent to provide advice, a valuation or an opinion in connection with (i) a Distressed Disposal, a Liabilities Sale or an Appropriation, (ii) the application or distribution of any proceeds of a Distressed Disposal, a Liabilities Sale or an Appropriation or (iii)

any amount of non-cash consideration which is subject to the turnover of receipts provisions in the Intercreditor Agreement.

The provisions in this section apply only if the scope and purpose of the appointment properly reflects the requirements set out in the Intercreditor Agreement (including, without limitation, restrictions on that Financial Adviser's or Sales Agent's liability and the extent to which any advice, valuation or opinion may be relied on or disclosed) **provided that** (to the extent that no such restriction applies in respect of the Senior Lenders) there shall be no restriction on disclosure of its advice, valuation or opinion to any Mezzanine Lender and (to the extent that a Senior Lender may so rely) any Mezzanine Lender may rely on such advice, valuation or opinion.

Application of enforcement proceeds

Order of application

Subject to "*Application of enforcement proceeds - Prospective liabilities*" below, all amounts from time to time received or recovered by the Common Security Agent pursuant to the terms of any Debt Document or in connection with the realisation or enforcement of all or any part of the Loan Security (for the purposes of this section, the "**Recoveries**") shall be held by the Common Security Agent on trust to apply them at any time as the Instructing Group (acting through its agent) may direct, to the extent permitted by applicable law, in the following order of priority:

- (a) in or towards payment of all fees, costs and expenses incurred by the Common Security Agent, any ICA Receiver or any ICA Delegate in connection with any realisation or enforcement of the Loan Security in accordance with the terms of the Intercreditor Agreement (and in discharging any other sums owing to the Common Security Agent, any ICA Receiver or any ICA Delegate).
- (b) in payment pro rata and pari passu:
 - (i) to the Senior Facility Agent for application in accordance with the Senior Facilities Agreement towards the discharge of all costs and expenses incurred by any Senior Facility Creditors in connection with any realisation or enforcement of the Loan Security taken in accordance with the terms of the Intercreditor Agreement (or any action taken at the request of the Common Security Agent under the Intercreditor Agreement); and
 - (ii) to the Mezzanine Facility Agent for application in accordance with the Mezzanine Facility Agreement towards the discharge of all costs and expenses incurred by any Mezzanine Facility Creditors in connection with any realisation or enforcement of the Loan Security taken in accordance with the terms of the Intercreditor Agreement or any action taken at the request of the Common Security Agent under the Intercreditor Agreement;
- (c) in payment to the Senior Facility Agent for application in accordance with the order set out in the Senior Facilities Agreement towards the discharge in full of any other Secured Liabilities;

- (d) in payment to the Mezzanine Facility Agent for application in accordance with the order set out in “*Order of application*” set out in the Mezzanine Facility Agreement towards the discharge in full of any other Mezzanine Secured Liabilities;
- (e) if none of the Obligors or Mezzanine Obligors is under any further actual or contingent liability under any Common Secured Debt Document, in payment to any person to whom the Common Security Agent is obliged to pay in priority to any Obligor or Mezzanine Obligor; and
- (f) the balance, if any, in payment to the relevant Obligor or Mezzanine Obligor.

Common Security Agent and Non-Cash Recoveries

The Common Security Agent may:

- (a) use any method of distribution (acting on the instructions of the Instructing Group), as it may determine in its discretion, to distribute those Non-Cash Recoveries in the order of priority that would apply under the Intercreditor Agreement if those Non-Cash Recoveries were cash proceeds;
- (b) hold any Non-Cash Recoveries through another person; and
- (c) hold any amount of Non-Cash Recoveries for so long as the Common Security Agent (acting on the instructions of the Instructing Group) shall think fit for later application pursuant to paragraph (a) above.

Subject to this section above, if pursuant to “*Application of enforcement proceeds*”, the Common Security Agent receives Non-Cash Recoveries it shall, subject to the terms set out in the Intercreditor Agreement, apply those Non-Cash Recoveries in accordance with the Intercreditor Agreement as if they were cash proceeds except that the Mezzanine Facility Agent must provide its consent to the extent such Non-Cash Recoveries would be used to reduce any Mezzanine Secured Liabilities.

A Distressed Disposal or Liabilities Sale may not be made for Non-Cash Consideration without the consent of the Mezzanine Facility Agent if any of that Non-Cash Consideration is to be applied against the Mezzanine Secured Liabilities.

Common Security Agent protection

If Non-Cash Consideration is or Non-Cash Recoveries are received or recovered by the Common Security Agent as described in “*Common Security Agent and Non-Cash Recoveries*” above, the Common Security Agent may, at any time after notifying the Primary Creditors entitled to that Non-Cash Consideration and notwithstanding any instruction from the Instructing Group, immediately realise and dispose of that Non-Cash Consideration for cash consideration (and distribute any cash proceeds of that Non-Cash Consideration to the relevant Primary Creditors in accordance with the “*Application of enforcement proceeds*” provision if the Common Security Agent has reasonable grounds for believing that holding, managing, exploiting or collecting that Non-Cash Consideration would have an adverse effect on it.

Mezzanine only enforcement proceeds

All amounts received or recovered by the Mezzanine Security Agent pursuant to the terms of any Mezzanine Finance Document or in connection with the realisation or enforcement of the Mezzanine Only Security as permitted in accordance with the Intercreditor Agreement must be applied in accordance with the Mezzanine Facility Agreement.

Prospective liabilities

Following a Distress Event, the Common Security Agent may, in its discretion, hold any amount of the Recoveries in suspense or impersonal account(s) in the name of the Common Security Agent with such financial institution (including itself) which has a Requisite Rating for an account bank and for so long as the Common Security Agent thinks fit (the interest being credited to the relevant account) for later application under “*Application of enforcement proceeds - Order of application*” above in respect of: (i) any sum to any Common Security Agent, any ICA Receiver or any ICA Delegate; and (ii) any part of the Liabilities, that, in the case of either (i) or (ii), the Common Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

Changes to the Parties

The Senior Borrower shall:

- (a) ensure that each of:
 - (i) Original Mezzanine Lender;
 - (ii) Original Mezzanine Facility Agent;
 - (iii) Original Mezzanine Only Security Agent,

shall, on the date of the Mezzanine Facility Agreement to which they are a party accede to the Intercreditor Agreement as a Mezzanine Lender, Mezzanine Facility Agent and/or Mezzanine Only Security Agent (as applicable); and

- (b) by no later than the date of the Mezzanine Facility Agreement:
 - (i) provide all Mezzanine Finance Documents in respect of that Mezzanine Facility Agreement as the Senior Facility Agent may reasonably request to the Senior Facility Agent;
 - (ii) ensure that each of the Senior Facility Agent and the Common Security Agent have confirmed that they have completed of all necessary "know your customer" or other similar identification checks under all applicable laws and regulations in relation to each Original Mezzanine Lender.

Valuation

The Senior Facility Agent must promptly provide a copy of any Valuation which it receives to the Mezzanine Facility Agent.

When instructing a Valuer to prepare and issue a Valuation, the Senior Facility Agent shall instruct the relevant Valuer to:

- (a) ensure that the relevant Valuation is addressed to and/or capable of being relied upon by, amongst others, the Senior Facility Agent on behalf of each Senior Facility Creditor (and/or each Senior Facility Creditor) and the Mezzanine Facility Agent on behalf of each Mezzanine Facility Creditor (and/or each Mezzanine Facility Creditor); and
- (b) prepare the relevant Valuation on a basis in compliance with the terms of the Senior Facilities Agreement.

The Senior Facility Agent must:

- (a) promptly notify the Mezzanine Facility Agent upon instructing a Valuation; and
- (b) provide a copy of the final draft of each Valuation to the Mezzanine Facility Agent so that the Mezzanine Facility Agent can give the Mezzanine Facility Creditors 5 Business Days from the date of its receipt of the copy of each final draft of the Valuation to provide comments to the Senior Facility Agent on each final draft of the Valuation.

The Mezzanine Facility Agent may only instruct a Valuer to prepare and issue a Valuation if the most recent Valuation was delivered more than 11 Months prior to such date, the Senior Facility Agent has not at such time instructed a Valuation in accordance with the terms of the Senior Facility Agreement and the Senior Facility Agent was permitted under the terms of the Senior Facility Agreement to instruct a Valuer to prepare and issue a Valuation for that 11 Month period provided that the Mezzanine Facility Agent has first provided the Senior Facility Agent with at least 15 Business Days' prior notice prior to the expiry of that 11 Month period, prior written notice of its intention to instruct a Valuation and the Senior Facility Agent does not instruct a Valuation before the end of that 11 Month period.

Unless carried out in accordance with the above paragraph, any valuation carried out by a Valuer on the instructions of the Mezzanine Facility Agent will be at the cost of the Mezzanine Lenders and will not constitute a Valuation for the purposes of the Senior Facility Agreement or the Mezzanine Facility Agreement.

When instructing a Valuer to prepare and issue a Valuation, the Mezzanine Facility Agent shall instruct the relevant Valuer:

- (a) to ensure that the relevant Valuation is addressed to and/or capable of being relied upon by, amongst others, the Mezzanine Facility Agent on behalf of each Mezzanine Facility Creditor (and/or each Mezzanine Facility Creditor) and the Senior Facility Agent on behalf of each Senior Facility Creditor (and/or each Senior Facility Creditor); and

- (b) to prepare the relevant Valuation on a basis substantially similar to that on which the most recent previous Valuation was prepared.

The Mezzanine Facility Agent must:

- (a) promptly notify the Senior Facility Agent upon instructing a Valuation;
- (b) provide a copy of the final draft of each Valuation to the Senior Facility Agent so that the Senior Facility Agent can give the Senior Facility Creditors 5 Business Days from the date of its receipt of the copy of each final draft of the Valuation to provide comments to the Mezzanine Facility Agent on each final draft of the Valuation; and
- (c) provide a copy of each issued Valuation it receives to the Senior Facility Agent within 3 Business Days of receipt.

Any valuation instructed by the Mezzanine Facility Agent in accordance with the terms of the Intercreditor Agreement shall be deemed to be designated as a Valuation instructed by the Senior Facility Agent under and in accordance with the terms of the Senior Facility Agreement.

Voting and Disenfranchisement

Mezzanine Loan Related Lenders

Pursuant to the terms of the Intercreditor Agreement, any Mezzanine Loan Related Lender is disenfranchised as follows:

- (a) any Senior Commitment held by that Mezzanine Loan Related Lender shall be deemed to be zero in ascertaining (i) whether the Senior Majority Lenders threshold has been met; or (ii) whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Senior Commitments or Senior Loan has been obtained, in each case to approve any request for a consent, waiver, amendment or other vote under the Senior Finance Documents; and
- (b) that Mezzanine Loan Related Lender (or persons with whom it has entered into such sub-participation or other agreement or arrangement) shall be deemed not to be a Senior Lender for the purposes of the provision of the Senior Facilities Agreement which sets out which matters are not Senior Majority Lender decisions, and any other provision of the Senior Finance Documents where the consent of all of the Senior Lenders is required,

and in each case, the determination by the Senior Facility Agent as to whether or not the required percentage of the Total Senior Commitments or the Senior Loans has been obtained shall be binding on all the Senior Finance Parties.

Turnover of Receipts

If at any time prior to the later of the Senior Discharge Date and the Mezzanine Discharge Date any Primary Creditor receives or recovers any Payment or distribution or any amount by way of

set-off other than as permitted by the terms of the Intercreditor Agreement, that Primary Creditor will:

- (a) in relation to receipts and recoveries not received or recovered by way of set-off hold an amount of that receipt or recovery equal to the amount received or recovered) on trust for the Common Security Agent and promptly pay or distribute that amount to the Common Security Agent for application in accordance with the terms of the Intercreditor Agreement; and
- (b) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Common Security Agent to be held on trust for the Common Secured Parties for application in accordance with the terms of the Intercreditor Agreement.

THE STRUCTURE OF THE ISSUER ACCOUNTS

The Issuer Transaction Account

Pursuant to the Issuer Account Bank Agreement, the Issuer Account Bank will open and maintain a transaction account in the name of the Issuer (the “**Issuer Transaction Account**”) into which all collections in respect of the Senior Loan will be paid.

The Issuer and the Issuer Cash Manager will make payments out of the Issuer Transaction Account in accordance with the terms of the Issuer Deed of Charge, the Issuer Account Bank Agreement and the Cash Management Agreement.

The Issuer Liquidity Reserve Account

The Liquidity Reserve Loan made under the Liquidity Reserve Facility Agreement will be credited to a separate account in the name of the Issuer (the “**Issuer Liquidity Reserve Account**”) on the Closing Date. Amounts will be applied from, and credited to, the Issuer Liquidity Reserve Account under the circumstances described in “*Description of the Liquidity Reserve Facility Agreement*”.

Other Issuer Accounts

The Issuer may open such other accounts as the Issuer or the Issuer Cash Manager may require to be opened for or on behalf of the Issuer. The Issuer may at any time subject to certain requirements, acquire any right, title, interest or benefit or otherwise place and hold its cash or securities in such accounts.

The Issuer Transaction Account, the Issuer Stand-by Account and any other accounts opened for or on behalf of the Issuer under the Issuer Account Bank Agreement are the “**Issuer Accounts**”.

CASH MANAGEMENT

Issuer Cash Manager

Pursuant to the Cash Management Agreement, the Issuer will appoint the Issuer Cash Manager to be its agent to provide certain cash management services in relation to the Issuer Transaction Account and any other Issuer Accounts. The Issuer Cash Manager will undertake to perform its obligations under the Cash Management Agreement in accordance with good practice according to market standards so as to ensure that the amounts received are monitored, allocated, transferred and paid out in accordance with the Issuer Priorities of Payments and the Issuer Transaction Documents. The Issuer Cash Manager will also undertake to comply with any proper directions, orders and instructions which the Issuer or, following the delivery of a Note Acceleration Notice, the Issuer Security Trustee, may from time to time give to the Issuer Cash Manager in accordance with the Cash Management Agreement.

Calculation of amounts and payments

On the relevant Determination Date, the Issuer Cash Manager is required to determine all amounts due in accordance with the applicable Issuer Priority of Payments on the next Note Payment Date. In addition, the Issuer Cash Manager will calculate the Principal Amount Outstanding for each Class of Notes for the Note Interest Period commencing on the next following Note Payment Date.

If the Servicer or, as the case may be, the Special Servicer fails to supply the Issuer Cash Manager with any information it requires to make the relevant determinations, the Issuer Cash Manager will make reasonable enquiries of the Servicer or the Special Servicer, as applicable, and the Senior Facility Agent to obtain such information. If the Servicer or the Special Servicer, as applicable, and the Senior Facility Agent fail to provide such information, the Issuer Cash Manager will make its determinations based on the information it does have in connection with payments due on the Notes on the relevant Note Payment Date. If the Issuer Cash Manager does not have sufficient information to make such determinations it shall make its determinations based on information provided to it by the Servicer or, as the case may be, the Special Servicer, on the three preceding Determination Dates (or whether there is no such information for at least three previous Note Interest Periods, any previous Note Interest Period) and will not be liable to any person (in the absence of gross negligence, fraud or wilful default) for the accuracy of such determinations.

Furthermore, if for whatever reason, an incorrect payment is made to any party entitled thereto (including the Noteholders of any Class) pursuant to the Issuer Priorities of Payments, the Issuer Cash Manager will rectify the same by increasing or reducing payments to such party (including the Noteholders of either Class), as appropriate, on each subsequent Note Payment Date or Note Payment Dates (if applicable) to the extent required to correct the same. Neither the Issuer nor the Issuer Cash Manager will have any liability to any person for making any such correction.

Issuer Cash Manager Quarterly Report

The Issuer Cash Manager will, on each Note Payment Date, make available electronically via its website (as at the date of this Offering Circular, located at <https://pivot.usbank.com>) a statement to the Noteholders in respect of such Note Payment Date in which it will notify the recipients of,

among other things, all amounts received in the Issuer Transaction Account and payments made with respect thereto (the “**Issuer Cash Manager Quarterly Report**”).

It is not intended that the Issuer Cash Manager Quarterly Reports will be made available in any other format, save in certain limited circumstances with the Issuer Cash Manager’s agreement. The Issuer Cash Manager’s website does not form part of the information provided for the purposes of this Offering Circular and disclaimers may be posted with respect to the information posted thereon. The Issuer Cash Manager shall prepare the Issuer Cash Manager Quarterly Reports based on information provided to the Issuer Cash Manager by the Issuer and/or Servicer or Special Servicer, pursuant to the Servicing Agreement or any other Issuer Transaction Document, as the case may be.

Article 7 reporting

The Issuer, as the designated entity for the purposes of Article 7 of the Securitisation Regulation, has appointed the Issuer Cash Manager to assist with certain of its reporting requirements under Article 7, in accordance with the Cash Management Agreement.

SR Investor Report

Within 5 Business Days of each Note Payment Date, the Issuer Cash Manager will prepare the SR Investor Report.

SR Inside Information and Significant Event Report (Issuer Cash Manager)

The Issuer is required to notify the Issuer Cash Manager of any information regarding the Issuer and/or Notes to be included in the SR Inside Information and Significant Event Report (Issuer Cash Manager).

If the Issuer Cash Manager is provided with any information relating to the Issuer or the Notes that the Issuer determines that it is obliged to make public in accordance with Article 17 of the Market Abuse Regulation and an instruction that such information is required to be made available under Article 7(1)(f) of the Securitisation Regulation or if the Issuer Cash Manager is provided with any information that the Issuer determines is a significant event (as referred to in Article 7(1)(g) of the Securitisation Regulation) it will, as soon as reasonably practicable following receipt of the relevant information from the Issuer, assist the Issuer in preparing a SR Inside Information and Significant Event Report (Issuer Cash Manager) and shall deliver a copy of the same to the Issuer, the Servicer and the Issuer Security Trustee.

The Issuer Cash Manager shall make the following available on its website (currently located at <https://pivot.usbank.com>):

- (a) the SR Loan Level Report (subject to receipt of the same from the Servicer) and the SR Investor Report, no later than 1 month following each Note Payment Date;
- (b) any SR Inside Information and Significant Event Report, without delay following preparation of the report or receipt of the report from the Servicer or, as applicable, the Special Servicer (in the case of the SR Inside Information and Significant Event Report

(Servicer)) or preparation of the report by the Issuer Cash Manager (in the case of the SR Inside Information and Significant Event Report (Issuer Cash Manager)); and

- (c) copies of the following items:
 - (i) the Servicer Quarterly Reports provided to it and the Issuer Cash Manager Quarterly Report;
 - (ii) any Valuation received by the Servicer or Special Servicer, as applicable, and delivered to the Issuer Cash Manager.

If so requested in writing by the Issuer:

- (a) the Servicer (or, as applicable, the Special Servicer) and/or the Issuer Cash Manager shall use reasonable efforts to agree commercial terms with the Issuer for the provision of assistance to the Issuer in the preparation, delivery and publication of any SR Report on amended timeframes (and the provision of any such assistance shall be subject to the agreement of such terms); and/or
- (b) the Servicer (or, as applicable, the Special Servicer) and/or the Issuer Cash Manager shall use reasonable efforts to agree commercial terms with the Issuer for the provision of assistance to the Issuer in the preparation of any SR Additional Reports (and the provision of any such assistance shall be subject to the agreement of such terms); and/or
- (c) the Issuer Cash Manager shall, subject to receipt of the same, upload any such SR Additional Reports to the Reporting Website in the timeframe that the Issuer determines is required under Article 7 of the Securitisation Regulation; and/or
- (d) the Issuer Cash Manager shall, as soon as reasonably practicable following such written request from the Issuer, grant access to the SR Loan Level Report, the SR Investor Report, and any SR Inside Information and Significant Event Reports and SR Additional Reports on the Reporting Website to any SR Repository.

Subject to paragraphs (a) and (b) above, the Servicer or the Special Servicer (as applicable) and the Issuer Cash Manager shall prepare the above reports in any other form as reasonably requested by the Issuer in accordance with applicable laws and regulations, market standards and/or relevant guidance.

Delegation by the Issuer Cash Manager

Subject to the terms of the Cash Management Agreement, the Issuer Cash Manager will not be permitted to sub-contract or delegate the performance of any of its obligations under the Cash Management Agreement to any sub-contractor, agent, representative or delegate without the prior written consent of the Issuer, such consent not to be unreasonably withheld. In any event, any delegated or sub-contracted obligations, when the necessary consent is given, will not relieve the Issuer Cash Manager from any liability under the Cash Management Agreement.

Fees

Pursuant to the Cash Management Agreement, the Issuer will pay to the Issuer Cash Manager on each Note Payment Date a cash management fee as agreed between the Issuer Cash Manager and the Issuer and will reimburse the Issuer Cash Manager for all properly incurred out-of-pocket costs, expenses and charges in the performance of the cash management services.

Termination of appointment of the Issuer Cash Manager

The appointment of U.S. Bank Global Corporate Trust Limited as Issuer Cash Manager under the Cash Management Agreement may be terminated by virtue of its resignation or its removal by the Issuer or the Issuer Security Trustee.

The Issuer (prior to the delivery of a Note Acceleration Notice and with the prior written consent of the Issuer Security Trustee) or the Issuer Security Trustee (following the delivery of a Note Acceleration Notice) may terminate the Issuer Cash Manager's appointment upon not fewer than 90 days' written notice or immediately upon the occurrence of a termination event as prescribed under the Cash Management Agreement, including, among other things:

- (a) provided there are sufficient funds available, a failure by the Issuer Cash Manager to make when due a payment required to be made by the Issuer Cash Manager in accordance with the Cash Management Agreement and such default continues unremedied for three Business Days;
- (b) any failure by the Issuer Cash Manager to maintain all necessary licences, consents, approvals and authorisations required to perform its obligations under the Cash Management Agreement;
- (c) a default by the Issuer Cash Manager in the performance or observance of any of its other material covenants and obligations under the Cash Management Agreement, which default continues unremedied for ten Business Days; or
- (d) the occurrence of an insolvency event in respect of the Issuer Cash Manager.

The termination of the appointment of the Issuer Cash Manager will become effective upon the appointment of a suitably experienced replacement Issuer Cash Manager.

The Issuer Cash Manager may resign as Issuer Cash Manager, upon not fewer than 90 days' written notice of resignation to each of the Issuer, the Servicer or the Special Servicer, as applicable, the Issuer Account Bank and the Issuer Security Trustee, **provided that** a suitably qualified replacement Issuer Cash Manager has been appointed.

The Noteholders (acting as a single class) may by an Ordinary Resolution require the Issuer Cash Manager to resign (**provided that** a suitably experienced replacement Issuer Cash Manager has been appointed).

Pursuant to the terms of the Cash Management Agreement, the Issuer is required to notify the Rating Agencies of any termination or replacement of the Issuer Cash Manager.

Issuer Account Bank

Pursuant to the Issuer Account Bank Agreement, the Issuer Account Bank will open and maintain the Issuer Transaction Account and such other accounts as the Issuer Cash Manager may be required to open for or on behalf of the Issuer as described in more detail in the section entitled “*The Structure of the Issuer Accounts*”.

Issuer Account Bank Required Ratings

The Issuer Account Bank represents and warrants to the Issuer and the Issuer Security Trustee in the Issuer Account Bank Agreement that it has at least the “**Issuer Account Bank Minimum Required Ratings**” which are:

- (a) in respect of Moody’s: a long-term bank deposit rating of at least “A2”;
- (b) in respect of DBRS:
 - (i) if DBRS has assigned a long-term COR to the institution acting as Issuer Account Bank, a rating that is the higher of:
 - (A) the DBRS rating that is one notch below such COR for the relevant institution; and
 - (B) the issuer rating or long-term senior unsecured debt or deposit rating from DBRS for the relevant institution; or (ii) if a long-term COR is not available from DBRS for the relevant institution, an issuer rating or long-term senior unsecured debt or deposit rating from DBRS for the relevant institution (whichever is the higher) as is commensurate with the ratings assigned to the Notes from time to time as set out in the table below

Current rating of the Notes outstanding	DBRS Issuer Account Bank minimum rating
AAA	“A”
AA (high)	“A (low)”
AA	“BBB (high)”
AA (low)	“BBB (high)”
A (high)	“BBB”
A	“BBB (low)”
A (low)	“BBB (low)”
BBB (high)	“BBB (low)”
BBB	“BBB (low)”
BBB (low)	“BBB (low)”

- (iii) to the extent that no DBRS rating is available, the DBRS Minimum Equivalent Rating shall apply.

“**COR**” means, in relation to a relevant entity, the public rating assigned by DBRS which addresses the risk of default of particular obligations and/or exposures of the relevant entity that in the view

of DBRS have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. A COR assigned by DBRS to the relevant entity will be indicated on the website of DBRS (www.dbrs.com), as at the date of this Offering Circular).

“DBRS Minimum Equivalent Rating” means:

- (a) if a Fitch public rating, a Moody’s public rating and an S&P public rating in respect of the relevant company or the relevant investment, as applicable, (each, a **“Public Long Term Rating”**) are all available at such date, the DBRS Minimum Equivalent Rating will be such Public Long Term Rating remaining after disregarding the highest and lowest of such Public Long Term Ratings from such rating agencies (**provided that** if such Public Long Term Rating is under credit watch negative, or the equivalent, then it will be considered one notch lower);
- (b) if Public Long Term Ratings of the relevant company or the relevant investment, as applicable, are available only by any two of Fitch, Moody’s and S&P at such date, the DBRS Minimum Equivalent Rating will be the lower of such Public Long Term Ratings (**provided that** if such Public Long Term Rating is under credit watch negative, or the equivalent, then it will be considered one notch lower); and
- (c) if a Public Long Term Rating is available only by any one of Fitch, Moody’s and S&P at such date, the DBRS Minimum Equivalent Rating will be such Public Long Term Rating (**provided that** if such Public Long Term Rating is under credit watch negative, or the equivalent, it will be considered one notch lower).

If the Issuer Account Bank no longer maintains all of the Issuer Account Bank Minimum Required Ratings, the Issuer (prior to the delivery of a Note Acceleration Notice) or the Issuer Security Trustee (following the delivery of a Note Acceleration Notice) shall terminate the appointment of the Issuer Account Bank and replace the Issuer Account Bank within 30 days of the date on which the Issuer Account Bank no longer holds the Issuer Account Bank Minimum Required Ratings. Such termination shall not take effect until a substitute Issuer Account Bank has been duly appointed which has the Issuer Account Bank Minimum Required Ratings or some other arrangement is made which will not result in a downgrade, withdrawal or suspension of the then current ratings assigned by the Rating Agencies to the Notes. Pursuant to the terms of the Issuer Account Bank Agreement, the Issuer is required to notify the Rating Agencies of any termination or replacement of the Issuer Account Bank.

CASHFLOW AND ISSUER PRIORITIES OF PAYMENTS

Sources of Funds

The repayment of principal and the payment of interest by the Borrower in respect of the Senior Loan will provide the principal source of funds for the Issuer to make repayments of principal and payments of interest in respect of the Notes.

The payment by the Borrower of the Ongoing Issuer Costs pursuant to the Senior Facility Agreement and the Ongoing Issuer Costs Letter will provide the principal source of funds for the Issuer to make payments of expenses and fees due to the Issuer Secured Creditors.

Determination Date calculations

On each date which is two Banking Days prior to each Note Payment Date (each, a “**Determination Date**”), the Issuer Cash Manager will calculate the following in respect of the Note Payment Date immediately following such Determination Date (the “**Specified Note Payment Date**”), partially based on information provided to it by the Servicer on or prior to such Determination Date:

- (a) **Revenue Receipts**: the amount of Revenue Receipts (broken down by category) received during the Loan Interest Period ending on the Specified Note Payment Date (the “**Relevant Loan Interest Period**”) and expected to be received on or prior to the Specified Note Payment Date;
- (b) **Principal Receipts**: the amount of Principal Receipts (and determination as to the amounts of Pro Rata Principal and (if any) Sequential Principal and/or (if any) Reverse Sequential Principal) received during the Relevant Loan Interest Period and expected to be received on or prior to the Specified Note Payment Date;
- (c) **Liquidity Drawings**: the amount of any Liquidity Drawing which will be required to be made on the Specified Note Payment Date;
- (d) **Adjusted Liquidity Reserve Amount**: the Adjusted Liquidity Reserve Amount in respect of the Specified Note Payment Date (after deducting any principal to be paid on the Notes on that Specified Note Payment Date) in accordance with the Liquidity Reserve Facility Agreement;
- (e) **Available Funds**: the Available Funds available to the Issuer for distribution on the Specified Note Payment Date (being the aggregate of the Revenue Receipts and Principal Receipts determined as above for the Specified Note Payment Date);
- (f) **Principal allocation**: the aggregate Class A Principal Redemption Amount, Class B Principal Redemption Amount, Class C Principal Redemption Amount, Class D Principal Redemption Amount, Class E Principal Redemption Amount, Class F Principal Redemption Amount and Class R Principal Redemption Amount for the Specified Note Payment Date, calculated in accordance with the Cash Management Agreement and as

further described below under “*Issuer Priorities of Payments – Pre-Acceleration Principal Allocation Rules*”;

- (g) **Relevant Note Prepayment Fee Amounts:** the Relevant Note Prepayment Fee Amount for each Prepaid Class of Notes in accordance with Condition 6.3 (Relevant Note Prepayment Fee Amounts); and
- (h) **Application:** all amounts due and payable (or for which a provision is to be properly made) according to the Pre-Acceleration Priorities of Payments or the Post-Acceleration Priority of Payments, as applicable, on the Specified Note Payment Date.

For these purposes:

“**Principal Receipts**” means, in respect of any Note Payment Date:

- (a) all amounts of principal received by or on behalf of the Issuer in respect of any repayment or prepayment of the Senior Loan during the Relevant Loan Interest Period whether as a result of a voluntary or mandatory repayment or prepayment, including amounts allocated to the same in respect of any distributions made on any enforcement of the Senior Loan and the Loan Security;
- (b) amounts determined to represent the same and received by or on behalf of the Issuer in respect of any sale of the Senior Loan:
 - (i) undertaken at the instigation of the Special Servicer (or at the direction of the relevant Noteholders pursuant to a Note Maturity Plan) as an alternative to directing enforcement of the Loan Security; or
 - (ii) to a Purchasing Party (or its nominee) in accordance with the Intercreditor Agreement,in case during the Relevant Loan Interest Period;
- (d) any other receipts of a principal nature received during the Relevant Loan Interest Period.

“**Revenue Receipts**” means in respect of any Note Payment Date:

- (a) all amounts of whatever nature received by or on behalf of the Issuer in respect of the Senior Loan during the Relevant Loan Interest Period, whether by way of interest (including overdue interest and Loan Default Interest Amounts), fees (including Prepayment Fees), commissions, costs (including Ongoing Issuer Costs) and indemnities (including Break Costs), including amounts allocated to the same in respect of any distributions made on any enforcement of the Senior Loan and the Loan Security;
- (b) all receipts of a revenue nature forming part of amounts received by or on behalf of the Issuer on any sale of the Senior Loan:

- (i) undertaken at the instigation of the Special Servicer (or at the direction of the relevant Noteholders pursuant to a Note Maturity Plan) as an alternative to directing enforcement of the Loan Security; or
- (ii) to a Purchasing Party (or its nominee) in accordance with the Intercreditor Agreement,

in case during the Relevant Loan Interest Period;

- (c) the amount of any other income, payment or distribution (including, without limitation, interest income in respect of any cash deposits held in a bank account of the Issuer and any amounts received from the Senior Facility Agent representing amounts to be used to repay Property Protection Drawings which have been recovered from the Borrower) received during the Relevant Loan Interest Period by the Issuer, to the extent that the Issuer is not required to pass on such income, payment or distribution to a specified party under the terms of any Issuer Transaction Documents; and
- (d) all Expenses Drawings and Interest Drawings which are received by the Issuer and credited to the Issuer Transaction Account before 4.00 p.m. (London time) on a Specified Note Payment Date;

excluding (in each case) Principal Receipts, Tax Credits and Property Protection Drawings.

Transfer of funds to the Issuer Transaction Account and application by the Issuer

On each Loan Payment Date, the Senior Facility Agent will transfer from the relevant Control Accounts to the Issuer Transaction Account an amount equal to the aggregate amounts in respect of interest, principal, fees, prepayment fees and other amounts, if any, then payable to the Issuer under the Senior Facility Agreement (to the extent that such funds are available in such Control Account(s)); such funds to be utilised by or on behalf of the Issuer to make payments to, among others, the Noteholders in accordance with, as applicable, the Pre-Acceleration Revenue Priority of Payments, the Pre-Acceleration Principal Allocation Rules or (following the service of a Note Acceleration Notice or on the Final Note Payment Date) the Post-Acceleration Priority of Payments, in each case as further described below. For more information in relation to the bank accounts and cashflows under the Senior Facility Agreement, see “*Description of the Senior Facility Agreement – Bank Accounts*”.

Application of Loan Prepayment Fees to Noteholders

As described in Condition 8.2 (Mandatory Redemption), if any Class of Notes (a “**Prepaid Class**”) is subject to mandatory early redemption in part from Principal Receipts that comprise a prepayment received by the Issuer under the Senior Loan where a Loan Prepayment Fee was paid in respect of such prepayment (“**Prepayment Principal Receipts**”), each Prepaid Class of Notes will be entitled to receive a portion of such Loan Prepayment Fee.

On each Note Payment Date, any Loan Prepayment Fee received by the Issuer during the immediately preceding (or then ending) Loan Interest Period will be allocated to each Prepaid Class in an amount equal to the Relevant Note Prepayment Fee Amount.

“Relevant Note Prepayment Fee Amount” means, for each Prepaid Class of Notes, an amount calculated according to the following formula:

$$A * \frac{B}{C} * \frac{D}{E}$$

- A = Loan Prepayment Fees received by the Issuer during the Loan Interest Period ending on such Note Payment Date
- B = the principal amount of the relevant Prepaid Class of Notes redeemed on such Note Payment Date using the related Prepayment Principal Receipts
- C = the aggregate principal amount of all of the Notes redeemed on such Note Payment Date using such Prepayment Principal Receipts
- D = the Relevant Margin of the relevant Prepaid Class of Notes
- E = the weighted average margin of all of the Notes redeemed on such Note Payment Date using such Prepayment Principal Receipts

Application of Loan Default Interest Amounts to Noteholders

As described in Condition 6.8 (Pro Rata Default Interest Amounts), Loan Default Interest Amounts (if any) will be allocated on each Note Payment Date to the Noteholders in an amount equal to the Pro Rata Default Interest Amount for such Class of Notes subject to the applicable Issuer Priorities of Payments.

“Loan Default Interest Amount” means the excess of (i) the amount of interest accruing at the default interest rate (including lump sum damages accruing in respect of interest not paid when due) as a consequence of the Borrower failing to pay amounts when due under a Senior Finance Document over (ii) the amount of interest accruing under the Senior Finance Documents at the pre-default interest rate, in each case in accordance with the provisions of the Senior Facility Agreement.

“Note Allocation Factor” means, in respect of each Class of Notes, the Principal Amount Outstanding of the relevant Class of Notes on the relevant Note Payment Date divided by the Principal Amount Outstanding of all Classes of Notes on the relevant Note Payment Date.

“Pro Rata Default Interest Amount” means, in respect of each Class of Notes, the Loan Default Interest Amount multiplied by the Note Allocation Factor.

Issuer Priority Payments

Prior to the service of a Note Acceleration Notice, the Issuer (or the Issuer Cash Manager on behalf of the Issuer) will be authorised and instructed to pay any amounts described in paragraph (b) of the Pre-Acceleration Revenue Priority of Payments (other than amounts payable to Issuer Related Parties) such payments referred to as, the **“Issuer Priority Payments”** from any amounts constituting Revenue Receipts standing to the credit of the Issuer Transaction Account in priority

to all other payments required to be made by the Issuer on any day, other than a Note Payment Date, on which such Issuer Priority Payments are payable

Tax Credits

If it is determined under the Senior Facility Agreement that the Issuer has received a Tax Credit then the Issuer will pay the relevant amount to the Borrower as soon as is reasonably practicable after the same is determined.

Corporation Tax

Any amount payable by the Issuer in respect of corporation tax shall be payable out of funds standing to the credit of the Issuer Profit Ledger of the Issuer Transaction Account.

Application of Available Funds

Pre-Acceleration Revenue Priority of Payments

Prior to the service of a Note Acceleration Notice, on each Note Payment Date (other than the final Note Payment Date), the Issuer Cash Manager will apply Revenue Receipts (other than Interest Drawings which will only be used to pay items (g), (i) and (k) below) for that Note Payment Date (subject to the prior payment of the Issuer Priority Payments as described above), in the manner and in order of priority set out as follows (such priority, the “**Pre-Acceleration Revenue Priority of Payments**”), together with (if payable) VAT thereon, but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full:

- (a) *first* in or towards satisfaction on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, of the fees or other remuneration of (and amounts payable in respect of indemnities) and any costs, charges, liabilities and expenses incurred by and any other amounts due and payable to the Note Trustee and the Issuer Security Trustee, respectively, and, in each case, any Appointees thereof pursuant to the Issuer Transaction Documents;
- (b) *second* (only prior to the enforcement of the Issuer Security) in or towards satisfaction on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, of the amounts (including, but not limited to, tax adviser fees, costs of tax compliance, legal fees, all auditors’ fees, anticipated winding-up costs, fees and expenses associated with the liquidation of the Issuer, fees due to the stock exchange where the Notes are then listed, fees due to Rating Agencies and company secretarial expenses), which are payable by the Issuer to third parties under obligations incurred in the ordinary course of the Issuer’s business and incurred without breach by the Issuer of the Note Trust Deed, the Issuer Deed of Charge or the Issuer Irish Deed of Charge and not provided for payment elsewhere in this Pre-Acceleration Revenue Priority of Payments, and to provide for any such amounts expected to become due and payable by the Issuer after that Note Payment Date but prior to the next Note Payment Date, and (but only to

the extent that the same cannot be paid or provided for by funds standing to the credit of the Issuer Profit Ledger of the Issuer Transaction Account) to provide for the Issuer's liability or potential liability for corporation tax;

- (c) *third* in or towards satisfaction on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, of (i) all amounts due to the Corporate Services Provider under the Corporate Services Agreement, (ii) all amounts due to the Servicer and the Special Servicer, as applicable under the Servicing Agreement, (iii) all amounts due to the Issuer Account Bank under the Issuer Account Bank Agreement, (iv) all amounts due to the Issuer Cash Manager under the Cash Management Agreement, (v) all amounts due to the Agents under the Agency Agreement and (vi) all amounts due to the Registrar under the Agency Agreement;
- (d) *fourth* (only prior to the enforcement of the Issuer Security) to pay the Issuer an amount equal to the Issuer Profit Amount;
- (e) *fifth* in or towards satisfaction, on a *pro rata* and *pari passu* basis, of all amounts due or accrued but unpaid to the Liquidity Reserve Facility Provider under the Liquidity Reserve Facility Agreement (other than Liquidity Reserve Subordinated Amounts);
- (f) *sixth* in or towards re-crediting the Issuer Liquidity Reserve Facility Account in an amount required pursuant to the Liquidity Reserve Facility Agreement.
- (g) *seventh* in or towards satisfaction, on a *pro rata* and *pari passu* basis, of all interest due or overdue on the Class A Notes;
- (h) *eighth* in or towards satisfaction of Relevant Note Prepayment Fee Amounts (including any Deferred Note Prepayment Fee Amounts) in relation to the Class A Notes;
- (i) *ninth* in or towards satisfaction, on a *pro rata* and *pari passu* basis, of all interest (including Deferred Interest) due or overdue on the Class B Notes;
- (j) *tenth* in or towards satisfaction of Relevant Note Prepayment Fee Amounts (including any Deferred Note Prepayment Fee Amounts) in relation to the Class B Notes;
- (k) *eleventh* in or towards satisfaction, on a *pro rata* and *pari passu* basis, of all interest (including Deferred Interest) due or overdue on the Class C Notes;
- (l) *twelfth* in or towards satisfaction of Relevant Note Prepayment Fee Amounts (including any Deferred Note Prepayment Fee Amounts) in relation to the Class C Notes;

- (m) *thirteenth* in or towards satisfaction, on a *pro rata* and *pari passu* basis, of all interest (including Deferred Interest) due or overdue on the Class D Notes;
- (n) *fourteenth* in or towards satisfaction of Relevant Note Prepayment Fee Amounts (including any Deferred Note Prepayment Fee Amounts) in relation to the Class D Notes;
- (o) *fifteenth* in or towards satisfaction, on a *pro rata* and *pari passu* basis, of all interest (including Deferred Interest) due or overdue on the Class E Notes;
- (p) *sixteenth* in or towards satisfaction of Relevant Note Prepayment Fee Amounts (including any Deferred Note Prepayment Fee Amounts) in relation to the Class E Notes;
- (q) *seventeenth* in or towards satisfaction, on a *pro rata* and *pari passu* basis, of all interest (including Deferred Interest) due or overdue on the Class F Notes;
- (r) *eighteenth* in or towards satisfaction of Relevant Note Prepayment Fee Amounts (including any Deferred Note Prepayment Fee Amounts) in relation to the Class F Notes;
- (s) *nineteenth* in or towards satisfaction, on a *pro rata* and *pari passu* basis, of all interest (including Deferred Interest) due or overdue on the Class R Notes;
- (t) *twentieth* in or towards satisfaction of Relevant Note Prepayment Fee Amounts (including any Deferred Note Prepayment Fee Amounts) in relation to the Class R Notes;
- (u) *twenty-first* if the relevant Note Payment Date falls on or after the occurrence of a Sequential Payment Trigger Event:
 - (A) *first*, in or towards satisfaction of, on a *pro rata* and *pari passu* basis, all amounts outstanding in respect of principal on the Class A Notes to the Class A Noteholders;
 - (B) *second*, in or towards satisfaction of, on a *pro rata* and *pari passu* basis, all amounts outstanding in respect of principal on the Class B Notes to the Class B Noteholders;
 - (C) *third*, in or towards satisfaction of, on a *pro rata* and *pari passu* basis, all amounts outstanding in respect of principal on the Class C Notes to the Class C Noteholders;
 - (D) *fourth*, in or towards satisfaction of, on a *pro rata* and *pari passu* basis, all amounts outstanding in respect of principal on the Class D Notes to the Class D Noteholders;

- (E) *fifth*, in or towards satisfaction of, on a *pro rata* and *pari passu* basis, all amounts outstanding in respect of principal on the Class E Notes to the Class E Noteholders;
- (F) *sixth*, in or towards satisfaction of, on a *pro rata* and *pari passu* basis, all amounts outstanding in respect of principal on the Class F Notes to the Class F Noteholders;
- (G) *seventh*, in or towards satisfaction of, on a *pro rata* and *pari passu* basis, all amounts outstanding in respect of principal on the Class R Notes to the Class R Noteholders;
- (v) *twenty-second* in or towards satisfaction of any SONIA Excess Amounts (including any Deferred SONIA Excess Amounts) due or overdue on the Class A Notes;
- (w) *twenty-third* in or towards satisfaction of any SONIA Excess Amounts (including any Deferred SONIA Excess Amounts) due or overdue on the Class B Notes;
- (x) *twenty-fourth* in or towards satisfaction of any SONIA Excess Amounts (including any Deferred SONIA Excess Amounts) due or overdue on the Class C Notes;
- (y) *twenty-fifth* in or towards satisfaction of any SONIA Excess Amounts (including any Deferred SONIA Excess Amounts) due or overdue on the Class D Notes;
- (z) *twenty-sixth* in or towards satisfaction of any SONIA Excess Amounts (including any Deferred SONIA Excess Amounts) due or overdue on the Class E Notes;
- (aa) *twenty-seventh* in or towards satisfaction of any SONIA Excess Amounts (including any Deferred SONIA Excess Amounts) due or overdue on the Class F Notes;
- (bb) *twenty-eighth* in or towards satisfaction, on a *pro rata* and *pari passu* basis, of amounts due or overdue to the Liquidity Reserve Facility Provider in respect of any Liquidity Reserve Subordinated Amounts;
- (cc) *twenty-ninth* in or towards satisfaction of the Pro Rata Default Interest Amount due to each Class of Notes; and
- (dd) *thirtieth* the surplus, if any, by way of rebate to the Borrower of the Ongoing Issuer Costs under the Senior Facility Agreement and the Ongoing Issuer Costs Letter.

“**Appointees**” means any attorney, manager, agent, delegate, nominee, custodian, co-trustee or other person appointed or employed by the Note Trustee under the Note Trust Deed or any examiner, attorney, manager, receiver, agent, delegate, nominee, custodian, co-trustee or other person appointed by the Issuer Security Trustee under the Issuer Security Documents.

“**Material Loan Event**” means a Loan Event of Default that is either: (a) an acceleration of the Senior Loan, a payment default or (following the occurrence of a Permitted Change of Control) a

Financial Covenant Loan Event of Default that has not been waived; or (b) an Insolvency Loan Event of Default or the occurrence of a Loan Event of Default arising as a result of any Creditors' Process or cross-default.

“Sequential Payment Trigger Event” means:

- (a) the occurrence of a Material Loan Event; or
- (b) on the Final Loan Repayment Date the Senior Loan has not been (or is not (based upon information received by the Issuer Cash Manager from the Servicer or the Special Servicer) expected to be) repaid in full by the Borrower; or
- (c) the Parent RP ceases to be a Registered Provider.

Pre-Acceleration Principal Allocation Rules

Prior to the service of a Note Acceleration Notice, on each Note Payment Date (other than the final Note Payment Date), the Issuer Cash Manager (on behalf of the Issuer or, following the enforcement of the Issuer Security, on behalf of the Issuer Security Trustee) will apply Principal Receipts comprised in Available Funds for that Note Payment Date in accordance with the following order and rules (the **“Pre-Acceleration Principal Allocation Rules”**), together with (if payable) VAT thereon, but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full:

- (a) *first* following application of Revenue Receipts in accordance with the Pre-Acceleration Revenue Priority of Payments on that Note Payment Date, in or towards all amounts due to the Liquidity Reserve Facility Provider under the Liquidity Reserve Facility Agreement (other than Liquidity Reserve Subordinated Amounts);
- (b) *second* in or towards payment of the Class A Principal Redemption Amount to the Class A Noteholders on such Note Payment Date;
- (c) *third* in or towards payment of the Class B Principal Redemption Amount to the Class B Noteholders on such Note Payment Date;
- (d) *fourth* in or towards payment of the Class C Principal Redemption Amount to the Class C Noteholders on such Note Payment Date;
- (e) *fifth* in or towards payment of the Class D Principal Redemption Amount to the Class D Noteholders on such Note Payment Date;
- (f) *sixth* in or towards payment of the Class E Principal Redemption Amount to the Class E Noteholders on such Note Payment Date;
- (g) *seventh* in or towards payment of the Class F Principal Redemption Amount to the Class F Noteholders on such Note Payment Date;

- (h) *eighth* in or towards payment of the Class R Principal Redemption Amount to the Class R Noteholders on such Note Payment Date;
- (j) *ninth* the surplus, if any, by way of rebate to the Borrower of the Ongoing Issuer Costs under the Senior Facility Agreement and the Ongoing Issuer Costs Letter.

In respect of any Note Payment Date:

- (a) **“Class A Principal Redemption Amount”** means (if there are Class A Notes outstanding, otherwise it shall be zero) the aggregate of:
 - (i) a pro rata share (according to the aggregate Principal Amount Outstanding of each Class of Notes before the application of any Sequential Principal and Reverse Sequential Principal) of the Pro Rata Principal determined by the Issuer Cash Manager as available for distribution on that Note Payment Date;
 - (ii) all Sequential Principal so determined (up to the amount which would reduce, taking into account the amount referred to in (i), the Principal Amount Outstanding of the Class A Notes to zero); and
 - (iii) all Reverse Sequential Principal (less any payable to the Class F Noteholders, the Class E Noteholders, the Class D Noteholders, the Class C Noteholders and the Class B Noteholders as determined in accordance with paragraphs (b) to (f) below) so determined (up to the amount which would reduce, taking into account the amounts referred to in (i) and (ii), the Principal Amount Outstanding of the Class A Notes to zero);
- (b) **“Class B Principal Redemption Amount”** means (if there are Class B Notes outstanding, otherwise it shall be zero) the aggregate of:
 - (i) a pro rata share (according to the aggregate Principal Amount Outstanding of each Class of Notes before the application of any Sequential Principal and Reverse Sequential Principal) of the Pro Rata Principal determined by the Issuer Cash Manager as available for distribution on that Note Payment Date;
 - (ii) all Sequential Principal (less any payable to the Class A Noteholders as determined in accordance with paragraph (a)) so determined (up to the amount which would reduce, taking into account the amount referred to in (i), the Principal Amount Outstanding of the Class A Notes to zero); and
 - (iii) all Reverse Sequential Principal (less any payable to the Class F Noteholders, the Class E Noteholders, the Class D Noteholders and the Class C Noteholders as determined in accordance with paragraphs (c) to (f) below) so determined (up to the amount which would reduce, taking into account the amounts referred to in (i) and (ii), the Principal Amount Outstanding of the Class B Notes to zero);

- (c) **“Class C Principal Redemption Amount”** means (if there are Class C Notes outstanding, otherwise it shall be zero) the aggregate of:
- (i) a pro rata share (according to the aggregate Principal Amount Outstanding of each Class of Notes before the application of any Sequential Principal and Reverse Sequential Principal) of the Pro Rata Principal determined by the Issuer Cash Manager as available for distribution on that Note Payment Date;
 - (ii) all Sequential Principal (less any payable to the Class A Noteholders and the Class B Noteholders as determined in accordance with paragraphs (a) and (b) above) so determined (up to the amount which would reduce, taking into account the amount referred to in (i), the Principal Amount Outstanding of the Class C Notes to zero); and
 - (iii) all Reverse Sequential Principal (less any payable to the Class F Noteholders, the Class E Noteholders and the Class D Noteholders as determined in accordance with paragraphs (d) to (f) below) so determined (up to the amount which would reduce, taking into account the amounts referred to in (i) and (ii), the Principal Amount Outstanding of the Class C Notes to zero);
- (d) **“Class D Principal Redemption Amount”** means (if there are Class D Notes outstanding, otherwise it shall be zero) the aggregate of:
- (i) a pro rata share (according to the aggregate Principal Amount Outstanding of each Class of Notes before the application of any Sequential Principal and Reverse Sequential Principal) of the Pro Rata Principal determined by the Issuer Cash Manager as available for distribution on that Note Payment Date;
 - (ii) all Sequential Principal (less any payable to the Class A Noteholders, the Class B Noteholders and the Class C Noteholders as determined in accordance with paragraphs (a) to (c) above) so determined (up to the amount which would reduce, taking into account the amount referred to in (i), the Principal Amount Outstanding of the Class D Notes to zero); and
 - (iii) all Reverse Sequential Principal (less any payable to the Class F Noteholders and the Class E Noteholders as determined in accordance with paragraphs (e) and (f) below) so determined (up to the amount which would reduce, taking into account the amounts referred to in (i) and (ii), the Principal Amount Outstanding of the Class D Notes to zero);
- (e) **“Class E Principal Redemption Amount”** means (if there are Class E Notes outstanding, otherwise it shall be zero) the aggregate of:
- (i) a pro rata share (according to the aggregate Principal Amount Outstanding of each Class of Notes before the application of any Sequential Principal and Reverse Sequential Principal) of the Pro Rata Principal determined by the Issuer Cash Manager as available for distribution on that Note Payment Date;

- (ii) all Sequential Principal (less any payable to the Class A Noteholders, the Class B Noteholders, the Class C Noteholder and the Class D Noteholders as determined in accordance with paragraphs (a) to (d) above) so determined (up to the amount which would reduce, taking into account the amount referred to in (i), the Principal Amount Outstanding of the Class E Notes to zero); and
 - (iii) all Reverse Sequential Principal (less any payable to the Class F Noteholders and as determined in accordance with paragraph (f) below) so determined (up to the amount which would reduce, taking into account the amounts referred to in (i) and (ii), the Principal Amount Outstanding of the Class E Notes to zero); and
- (f) **“Class F Principal Redemption Amount”** means (if there are Class F Notes outstanding, otherwise it shall be zero) the aggregate of:
 - (i) a pro rata share (according to the aggregate Principal Amount Outstanding of each Class of Notes before the application of any Sequential Principal and Reverse Sequential Principal) of the Pro Rata Principal determined by the Issuer Cash Manager as available for distribution on that Note Payment Date;
 - (ii) all Sequential Principal (less any payable to the Class A Noteholders, the Class B Noteholders, the Class C Noteholder, the Class D Noteholders and the Class E Noteholders as determined in accordance with paragraphs (a) to (e) above) so determined (up to the amount which would reduce, taking into account the amount referred to in (i), the Principal Amount Outstanding of the Class F Notes to zero); and
 - (iii) all Reverse Sequential Principal so determined (up to the amount which would reduce, taking into account the amounts referred to in (i) and (ii), the Principal Amount Outstanding of the Class F Notes to zero); and
- (g) **“Class R Principal Redemption Amount”** means (if there are Class R Notes outstanding, otherwise it shall be zero) the aggregate of:
 - (i) a pro rata share (according to the aggregate Principal Amount Outstanding of each Class of Notes before the application of any Sequential Principal and Reverse Sequential Principal) of the Pro Rata Principal determined by the Issuer Cash Manager as available for distribution on that Note Payment Date; and
 - (ii) all Sequential Principal (less any payable to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders as determined in accordance with paragraphs (a) to (f) above) so determined (up to the amount which would reduce, taking into account the amount referred to in (i), the Principal Amount Outstanding of the Class R Notes to zero).

“Cash Trap Principal Receipt” means any Principal Receipt comprising a prepayment of the Senior Loan from any amounts standing to the credit of the Cash Trap Account or pursuant to the exercise of a cure right.

“Pro Rata Principal” means, prior to the occurrence of a Sequential Payment Trigger Event only, all Principal Receipts other than Sequential Principal and Reverse Sequential Principal:

“Sequential Principal” means:

- (a) prior to the occurrence of a Sequential Payment Trigger Event, all Cash Trap Principal Receipts; and
- (b) following the occurrence of a Sequential Payment Trigger Event, all Principal Receipts.

“Reverse Sequential Principal” means, prior to the occurrence of a Sequential Payment Trigger Event only, all Voluntary Prepayment Principal Receipts and, following the occurrence of a Sequential Payment Trigger Event, zero.

“Voluntary Prepayment Principal Receipt” means any Principal Receipt comprising a voluntary prepayment under the Senior Facility Agreement other than any Cash Trap Principal Receipt.

Post-Acceleration Priority of Payments

Either (i) on the final Note Payment Date, the Issuer Cash Manager (on behalf of the Issuer or the Issuer Security Trustee, as applicable) shall apply Available Funds or (ii) following the service of a Note Acceleration Notice, the Issuer Security Trustee will apply all monies and receipts received by the Issuer and/or the Issuer Security Trustee or a receiver appointed by it (whether of principal or interest or otherwise), in each case in the manner and order of priority set out below under the **“Post-Acceleration Priority of Payments”** (in each case only if and to the extent that payments provisions of a higher priority have been made in full and in each case together with (if payable and due under the relevant document) VAT thereon):

- (a) *first* in or towards satisfaction on a pro rata and pari passu basis, according to the respective amounts thereof, of the costs, expenses, fees or other remuneration and indemnity payments (if any) and all other amounts due and payable to the Note Trustee or any of its Appointees and the Issuer Security Trustee or any of its Appointees (including any receiver appointed by the Issuer Security Trustee) and any costs, charges, liabilities and expenses incurred by, and all other amounts due and payable to, either the Note Trustee or the Issuer Security Trustee or any of its Appointees (including any receiver) pursuant to the Issuer Transaction Documents;
- (b) *second* in or towards satisfaction on a pro rata and pari passu basis, according to the respective amounts thereof, of: (i) all amounts due to the Corporate Services Provider under the Corporate Services Agreement; (ii) fees and expenses of the directors of the Issuer and any advisers appointed by them, if any; (iii) all amounts due to the Servicer and the Special Servicer, as applicable, under the Servicing Agreement; (iv) all amounts due to the Issuer Account Bank under the Issuer Account Bank Agreement; (v) all amounts due to the Issuer Cash Manager under the Cash Management

Agreement; and (vi) all amounts due to the Agents under the Agency Agreement;

- (c) *third* in or towards satisfaction on a pro rata and pari passu basis, according to the respective amounts thereof, of any amounts due and payable by the Issuer to third parties and incurred without breach by the Issuer of the Issuer Transaction Documents to which it is a party and for which payment has not been provided for elsewhere, including but not limited to: audit fees, legal fees, tax compliance fees, anticipated winding-up costs and (to the extent sums cannot be paid out of amounts standing to the credit of the Issuer Profit Ledger of the Issuer Transaction Account) amounts required to discharge any liability of the Issuer to corporation tax;
- (d) *fourth* in or towards satisfaction of any amounts due to the Liquidity Reserve Facility Provider (other than Liquidity Reserve Subordinated Amounts);
- (e) *fifth* in or towards satisfaction of all interest and principal due or overdue in respect of the Class A Notes;
- (f) *sixth* in or towards satisfaction of Relevant Note Prepayment Fee Amounts (including any Deferred Note Prepayment Fee Amounts) in relation to the Class A Notes;
- (g) *seventh* in or towards satisfaction of all interest and principal due or overdue in respect of the Class B Notes;
- (h) *eighth* in or towards satisfaction of Relevant Note Prepayment Fee Amounts (including any Deferred Note Prepayment Fee Amounts) in relation to the Class B Notes;
- (i) *ninth* in or towards satisfaction of all interest and principal due or overdue in respect of the Class C Notes;
- (j) *tenth* in or towards satisfaction of Relevant Note Prepayment Fee Amounts (including any Deferred Note Prepayment Fee Amounts) in relation to the Class C Notes;
- (k) *eleventh* in or towards satisfaction of all interest and principal due or overdue in respect of the Class D Notes;
- (l) *twelfth* in or towards satisfaction of Relevant Note Prepayment Fee Amounts (including any Deferred Note Prepayment Fee Amounts) in relation to the Class D Notes;
- (m) *thirteenth* in or towards satisfaction of all interest and principal due or overdue in respect of the Class E Notes;

- (n) *fourteenth* in or towards satisfaction of Relevant Note Prepayment Fee Amounts (including any Deferred Note Prepayment Fee Amounts) in relation to the Class E Notes;
- (o) *fifteenth* in or towards satisfaction of all interest and principal due or overdue in respect of the Class F Notes;
- (p) *sixteenth* in or towards satisfaction of Relevant Note Prepayment Fee Amounts (including any Deferred Note Prepayment Fee Amounts) in relation to the Class F Notes;
- (q) *seventeenth* in or towards satisfaction of all interest and principal due or overdue in respect of the Class R Notes;
- (r) *eighteenth* in or towards satisfaction of Relevant Note Prepayment Fee Amounts (including any Deferred Note Prepayment Fee Amounts) in relation to the Class R Notes;
- (s) *nineteenth* in or towards satisfaction of any SONIA Excess Amounts (including any Deferred SONIA Excess Amounts) due or overdue on the Class A Notes;
- (t) *twentieth* in or towards satisfaction of any SONIA Excess Amounts (including any Deferred SONIA Excess Amounts) due or overdue on the Class B Notes;
- (u) *twenty-first* in or towards satisfaction of any SONIA Excess Amounts (including any Deferred SONIA Excess Amounts) due or overdue on the Class C Notes;
- (v) *twenty-second* in or towards satisfaction of any SONIA Excess Amounts (including any Deferred SONIA Excess Amounts) due or overdue on the Class D Notes;
- (w) *twenty-third* in or towards satisfaction of any SONIA Excess Amounts (including any Deferred SONIA Excess Amounts) due or overdue on the Class E Notes;
- (x) *twenty-fourth* in or towards satisfaction of any SONIA Excess Amounts (including any Deferred SONIA Excess Amounts) due or overdue on the Class F Notes;
- (y) *twenty-fifth* to retain the Issuer Profit Amount (which the Issuer may use to pay corporation tax thereon);
- (z) *twenty-sixth* in or towards satisfaction of any Liquidity Reserve Subordinated Amounts;
- (aa) *twenty-seventh* in or towards satisfaction of the Pro Rata Default Interest Amount due to each Class of Notes; and
- (bb) *twenty-eighth* the surplus, if any, by way of rebate to the Borrower of the Ongoing Issuer Costs under the Senior Facility Agreement and the Ongoing Issuer Costs Letter.

THE LIQUIDITY RESERVE FACILITY AGREEMENT

On the Closing Date, the Liquidity Reserve Facility Provider will make available to the Issuer a facility (the “**Liquidity Reserve Facility**”) in an aggregate amount equal to £6,500,000 (the “**Initial Liquidity Reserve Amount**”). The Liquidity Reserve Amount will decrease as the Principal Amount Outstanding of the Notes decreases. The full Initial Liquidity Reserve Amount (the “**Liquidity Reserve Loan**”) will be drawn in full by the Issuer and deposited in the Issuer Liquidity Reserve Account on the Closing Date.

Repayment

On each Note Payment Date, the Issuer is required (using funds standing to the credit of the Issuer Liquidity Reserve Account following any re-credit of such account as described under “*Re-Crediting the Liquidity Reserve Account*” below) to repay the Liquidity Reserve Loan in an amount (the “**Adjustment Prepayment Amount**”) equal to the lesser of:

- (a) the balance of the proceeds of the Liquidity Reserve Loan on deposit in the Issuer Liquidity Reserve Account on such Note Payment Date; and
- (b) an amount which, following such prepayment, would cause the outstanding principal balance of the Liquidity Reserve Loan to equal the Adjusted Liquidity Reserve Amount.

If a prepayment of the Adjustment Prepayment Amount is required on any Note Payment Date, the Cash Manager (on behalf of the Issuer) is required to withdraw the Adjustment Prepayment Amount (if applicable) from the Issuer Liquidity Reserve Account and apply such amount in prepayment of the Liquidity Reserve Loan on such Note Payment Date.

The “**Adjusted Liquidity Reserve Amount**”) means the amount calculated in accordance with the following formula:

$$A * \frac{B}{C}$$

where:

A = the Initial Liquidity Reserve Amount;

B = the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes and the Class C Notes (taking into account any repayment of principal made or to be made on such Note Payment Date); and

C = the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes and the Class C Notes as of the Closing Date.

The “**Liquidity Reserve Amount**”) means, on any date, the Initial Liquidity Reserve Amount or, following any adjustment to the Initial Liquidity Reserve Amount, the then applicable Adjusted Liquidity Reserve Amount.

The Issuer is required to repay the Liquidity Reserve Loan in full by applying funds in accordance with the Pre-Acceleration Revenue Priority of Payments or the Post-Acceleration Priority of Payments (as applicable), on the earliest to occur of the following:

- (a) service of a Note Acceleration Notice and/or the Note otherwise becoming due and repayable in full;
- (b) the occurrence of a Liquidity Reserve Facility Event of Default;
- (c) prepayment of the Liquidity Reserve Loan in accordance with the Liquidity Reserve Facility Agreement following the Issuer becoming required to pay additional amounts to the Liquidity Reserve Facility Provider as a result of withholding taxes or increased costs; and
- (d) the Final Note Maturity Date or otherwise the date on which the Notes are redeemed in full.

A “**Liquidity Reserve Facility Event of Default**) will include: (i) non-payment by the Issuer of amounts payable by it to the Liquidity Reserve Facility Provider, (ii) failure by the Issuer to re-credit the Issuer Liquidity Reserve Account within three Business Days (other than by reason of administrative or technical error remedied within five Business Days) of the relevant Note Payment Date any amount required to be re-credited by the Issuer in accordance with the terms of the Liquidity Reserve Facility Agreement, (iii) the taking of any corporate action, legal proceedings or other procedure or step in relation to any Insolvency Proceedings in respect of the Issuer, (iv) the occurrence of a Note Event of Default and (v) and illegality.

“**Insolvency Proceedings**” means any corporate action, legal proceedings or other procedure or step taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding up (including, without limitation, the filing of documents with the court or the service of a notice of intention to appoint an administrator), dissolution, examination, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
- (b) a composition, assignment or arrangement or similar arrangement with any creditor of the Issuer or taking steps to obtain a moratorium in respect of any of the indebtedness of the Issuer; or
- (c) the appointment of a liquidator, receiver, receiver and manager, examiner, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer or any of its assets.

In addition, if an Appraisal Reduction occurs in relation to the Senior Loan, the Liquidity Reserve Amount will be reduced by applying the Appraisal Reduction Factor to the then current principal balance of the Liquidity Reserve Loan.

“Appraisal Reduction” means an amount equal to the excess, if any, of (i) the sum of the outstanding principal balance of the Senior Loan as at the date of the relevant Servicer Valuation, all unpaid interest thereon, all currently due and unpaid Taxes and assessments (net of any amount escrowed for such items), insurance premiums, and, if applicable, ground rents in respect of the Property Portfolio, over (ii) 90 per cent. of the appraisal value of the Property Portfolio as determined by the relevant Servicer Valuation.

“Appraisal Reduction Factor” means an amount obtained by dividing (i) (x) the aggregate principal balance outstanding of the Senior Loan as of the date of the occurrence of the relevant Appraisal Reduction, less (y) the Appraisal Reduction, by (ii) the aggregate principal balance outstanding of the Senior Loan as of the date of the occurrence of the relevant Appraisal Reduction.

In the event a lower Liquidity Reserve Amount will be consistent with any updated criteria published by the Rating Agencies, then rating the Notes (and if the ratings of the Notes have previously been downgraded, suspended or withdrawn, consistent with the restoration of such rating), then the Liquidity Reserve Amount will be, upon request by the Liquidity Reserve Facility Provider, reduced to such lower amount.

Upon (i) any Appraisal Reduction or (ii) any reduction of the Liquidity Reserve Amount to reflect any updated rating criteria as described above, such lower amount shall comprise an Adjusted Liquidity Reserve Amount for the purposes of the Liquidity Reserve Facility Agreement, and the Cash Manager (on behalf of the Issuer) is required to withdraw the relevant amount from the Issuer Liquidity Reserve Account and apply such amount in prepayment of the Liquidity Reserve Loan on such Note Payment Date.

Drawings

The Liquidity Reserve Facility may be used to remedy an Expenses Shortfall, an Interest Shortfall or a Property Protection Shortfall. The Liquidity Reserve Facility will not be used to pay any SONIA Excess Amounts, any Pro Rata Default Interest Amounts or repay any amount of principal of the Notes.

An **“Expenses Shortfall”** means, on any Determination Date, the amount by which on the relevant Note Payment Date the Issuer Priority Expenses exceed the Revenue Receipts available to the Issuer on that Note Payment Date (excluding any Expenses Drawing or other Liquidity Drawing made on that day) to make payment of such amounts.

An **“Interest Shortfall”** means, on any Determination Date, the amount determined by the Issuer Cash Manager by which on the relevant Note Payment Date:

- (a) Revenue Receipts (excluding any Liquidity Drawing made on that day) after payment of Issuer Priority Expenses is less than;
- (b) the aggregate amount of payments of interest (including Deferred Interest) due or overdue on that Note Payment Date in respect of such amounts payable on the Class A Notes, the Class B Notes and the Class C Notes then outstanding in accordance with the Pre-Acceleration Revenue Priority of Payments (for the avoidance of doubt, this does not include Pro Rata Default Interest Amounts, Relevant Note Prepayment Fee Amounts,

Deferred Prepayment Fee Amounts, SONIA Excess Amounts and Deferred SONIA Excess Amounts).

“Issuer Priority Expenses” means with respect of any Note Payment Date, the aggregate of the sum of all amounts due in accordance with items (a) to (f) of the Pre-Acceleration Revenue Priority of Payments (including, but without double-counting, any relevant Issuer Priority Payments).

A **“Property Protection Shortfall”** means, on any day, an amount specified by the Issuer Cash Manager (following notification thereof to it by the Servicer or the Special Servicer (as applicable)) which the Servicer or the Special Servicer (as applicable) has determined should be paid to third parties, such as insurers and persons providing services in connection with the operation of the Property Portfolio. The Servicer or the Special Servicer, as the case may be, may (but will not be obliged to) direct the Issuer Cash Manager to make, on behalf of the Issuer, the relevant payment to the Senior Facility Agent (for it to make the required payment to the relevant third party) if certain additional requirements have been met (see the section entitled *“Key terms of the servicing arrangements for the Senior Loan – Property protection”* for further details).

A Property Protection Shortfall, an Expenses Shortfall and an Interest Shortfall are each referred to as a **“Shortfall”**.

As soon as reasonably practicable following the occurrence of a Property Protection Shortfall, the Servicer will notify the Issuer Cash Manager of the existence of such Shortfall and on each Determination Date, the Issuer Cash Manager will determine the amount of any Expenses Shortfall or any Interest Shortfall and the Issuer Cash Manager will notify the Issuer of any such shortfall. The Issuer shall make a withdrawal from the Issuer Liquidity Reserve Account and apply such withdrawn amounts in accordance with the Liquidity Reserve Facility Agreement in an amount equal to the relevant Expenses Shortfall (an **“Expense Drawing”**), and/or the relevant Interest Shortfall (an **“Interest Drawing”**) and/or the relevant Property Protection Shortfall (a **“Property Protection Drawing”**). An Expense Drawing, an Interest Drawing and a Property Protection Drawing are each referred to as, a **“Liquidity Drawing”**.

The Issuer will be required to use the proceeds of any Interest Drawing in making payments of interest (including Deferred Interest) to the holders of the Class A Notes, the Class B Notes and the Class C Notes then outstanding, in accordance with the Pre-Acceleration Revenue Priority of Payments. The proceeds of an Interest Drawing are not permitted to be used to repay any amount of principal, Relevant Note Prepayment Fee Amounts (including Deferred Note Prepayment Fee Amounts), SONIA Excess Amounts (including Deferred SONIA Excess Amounts) on any Class of Notes, Pro Rata Default Interest Amounts or any amount that may become due and payable on the Class D Notes and/or the Class E Notes and/or the Class F Notes and/or the Class R Notes.

All payments due to the Liquidity Reserve Facility Provider under the Liquidity Reserve Facility Agreement (other than in respect of any Liquidity Reserve Subordinated Amounts) will rank ahead of payments of interest and repayments of principal on the Notes.

“Liquidity Reserve Subordinated Amounts” are any amounts in respect of increased costs and tax gross-up amounts then payable to the Liquidity Reserve Facility Provider to the extent that

such amounts exceed one per cent. per annum of Initial Liquidity Reserve Amount or, if lower, the Adjusted Liquidity Reserve Amount.

For further information about the ranking of such payments, see the section entitled “*Cashflows and the Issuer Priorities of Payments*”.

Interest

Interest will accrue on the Liquidity Reserve Loan daily at a per annum rate equal to the aggregate of:

- (a) the applicable Liquidity SONIA; and
- (b) 2.25 per cent. per annum,

and will be calculated on the basis of actual days elapsed and a 365-day year.

In certain circumstances, increased costs may also be payable by the Issuer. Default Interest will accrue on any unpaid amount under the Liquidity Reserve Facility Agreement at a rate which is one per cent. above the rate applicable to the overdue amount (or which would have applied if the overdue amount had constituted a Liquidity Reserve Loan).

“**Liquidity SONIA**” means, in relation to the Liquidity Reserve Loan or any unpaid sum and for any Liquidity Reserve Facility Interest Period (each a “**Liquidity SONIA Calculation Period**”), the percentage rate per annum (rounded, if necessary, to the fifth decimal place, with 0.000005 per cent. being rounded upwards) that is the higher of: (a) zero and (b) the result of the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-5BD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Liquidity SONIA Calculation Period;

“**d₀**” is the number of Banking Days in the relevant Liquidity SONIA Calculation Period;

“**i**” is a series of whole numbers from one to d₀, each representing the relevant Banking Day in chronological order from, and including, the first Banking Day in the relevant Liquidity SONIA Calculation Period;

“**n_i**” means the number of calendar days for which “**i**” applies, meaning the number of calendar days from and including such day “**i**” up to but excluding the following Banking Day.

“**SONIA_{i-5BD}**” means in respect of any Banking Day falling in the relevant Liquidity SONIA Calculation Period, the Liquidity SONIA Reference Rate for the Banking Day falling 5 Banking Days prior to that Banking Day.

“Liquidity SONIA Reference Rate” means, in respect of any Banking Day (the **“Reference Banking Day”**):

- (i) either:
 - a. the sterling overnight index average rate for that Reference Banking Day administered and published by the Bank of England (or any other person which takes over administration of that rate) at or about 9.00 a.m. on the Banking Day immediately following that Reference Banking Day (the **“Determination Banking Day”**); or
 - b. if the rate described in sub-paragraph (A)b above is not available for the relevant Reference Banking Day, the sterling overnight index average rate for that Reference Banking Day as published by such authorised distributors on the applicable Determination Banking Day;
- (ii) if the Liquidity SONIA Reference Rate described in paragraph (i) above is not available for the relevant Reference Banking Day the sum of:
 - (A) the Bank of England's Bank Rate (the **“Bank Rate”**) prevailing at close of business on the Reference Banking Day; and
 - c. the mean of the spread of the Liquidity SONIA Reference Rate to the Bank Rate over the previous five Banking Days in respect of which a Liquidity SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Re-crediting the Issuer Liquidity Reserve Account

On each Note Payment Date, the Issuer is required to re-credit to the Issuer Liquidity Reserve Account an amount equal to any Liquidity Reserve Drawings which have been made prior to that Note Payment Date but which have not, as of that Note Payment Date, been re-credited to the Issuer Liquidity Reserve Account (the **“Outstanding Liquidity Reserve Drawings”**) or, if less, the amount calculated as described in the following paragraph, by applying funds in accordance with the Pre-Acceleration Revenue Priority of Payments or the Post-Acceleration Priority of Payments (as applicable).

The amount the Issuer is required to re-credit to the Issuer Liquidity Reserve Account on any Note Payment Date is the lesser of:

- (a) an amount equal to the Outstanding Liquidity Reserve Drawings on such Note Payment Date; and
- (b) the lesser of:

- (i) the amount of such Outstanding Liquidity Reserve Drawings which could be re-credited out of Available Funds (excluding amounts on deposit in the Issuer Liquidity Reserve Account) on such Note Payment Date without a further Liquidity Reserve Drawing being required to be made in accordance with the Liquidity Reserve Facility Agreement on such Note Payment Date; and
- (ii) the Permitted Rollover Drawing Amount.

The “**Permitted Rollover Drawing Amount**”) means on any Note Payment Date, the amount which would be permitted to be drawn as a Liquidity Reserve Drawing on such date taking into account (i) any restriction on the ability to make a Liquidity Reserve Drawing on such date including as described under “—*Drawstop*” below; and (ii) any repayment of the Liquidity Reserve Loan required to be made on that Note Payment Date as described under “—*Repayment*” above, if the full amount of the Outstanding Liquidity Reserve Drawings were to be re-credited to the Issuer Liquidity Reserve Account on such Note Payment Date immediately prior to such Liquidity Reserve Drawing being made.

Eligible investments

The Issuer Cash Manager (on behalf of the Issuer) will, if directed in writing by the Issuer (acting, in the case of amounts standing to the credit of the Issuer Liquidity Reserve Account, on the instructions of the Liquidity Reserve Facility Provider) invest the amounts standing to the credit of the Issuer Liquidity Reserve Account and the Issuer Transaction Account from time to time in Eligible Investments.

“**Eligible Investments**” means:

- (a) any senior, unsubordinated debt security, investment, commercial paper, deposit or other debt instrument (including, for the avoidance of doubt, a money market fund) issued by, or fully and unconditionally guaranteed by, an Eligible Institution, which:
 - (i) will be denominated in sterling;
 - (ii) will have a maturity date falling, or which are redeemable at par together with accrued unpaid interest, not later than one Business Day prior to the next following Determination Date;
 - (iii) (except in the case of a deposit) as long as there are Notes outstanding which are rated "Aaa(sf)" by Moody's or "AAA(sf)" by DBRS, as applicable, will be in the form of notes or financial instruments, provided that:
 - (1) in the case of Eligible Investments with a maturity which is equal to or less than 30 calendar days such Eligible Investment will be required to have (A) a long-term rating of at least "A" by DBRS or a short-term rating of at least "R-1 (low)" by DBRS and (B) a short term issuer credit rating of at least "A1" by Moody's;

(2) in the case of Eligible Investments with a maturity which is longer than 30 calendar days, such Eligible Investment will be required to have a long-term rating of at least "AA (low)" or short-term rating of at least "R-1 (middle)" by DBRS, and from Moody's a long-term issuer credit rating of at least "Aa3" or a short-term issuer credit rating of "P-1", respectively, provided that:

- (A) any Eligible Investment in notes or financial instruments having a short term rating of "R-1 (middle)" from DBRS and a short term issuer credit rating of "A1" from Moody's will not comprise more than 20 per cent. of a single rated issue's outstanding principal amount; and
- (B) with respect to any investment made using monies standing to the credit of the Issuer Liquidity Reserve Account, Eligible Investments will be money market funds which have an "Aaa" long-term rating (or its equivalent) from Moody's and an "AAA" long-term rating (or its equivalent) by DBRS for their unguaranteed, unsecured and unsubordinated debt obligations or such lower short-term or, as applicable, long-term debt rating as is commensurate with the rating assigned to the Notes from time to time; and
- (C) the Issuer Cash Manager will be required pursuant to an instruction in writing from the Issuer to invest amounts standing to the credit of the Issuer Transaction Account that will be payable by the Issuer on the next Note Payment Date in Eligible Investments which are money market funds which have an "Aaa" long-term rating (or its equivalent) from Moody's and an "AAA" long-term rating (or its equivalent) by DBRS for their unguaranteed, unsecured and unsubordinated debt obligations or such lower short-term or, as applicable, long-term debt rating as is commensurate with the rating assigned to the Notes from time to time; and
- (D) such Eligible Investment provides for principal to be repaid in respect of such investment which is at least equal to the price paid to purchase such investment and does not fall to be determined by reference to any formula or index and is not subject to any contingency; and

(iv) complies with each Rating Agency's then current criteria;

(b) repurchase transactions between the Issuer and the Eligible Institution; and

(c) with respect to paragraph (a) above, if no DBRS rating is available, the DBRS Minimum Equivalent Rating will apply.

“Eligible Institution” means any depositary institution, organised under the laws of any state which is a member of the European Union or the United Kingdom:

- (a) whose long-term bank deposit rating is at least "A2" or short-term bank deposit rating is at least "P-1" by Moody's; and
- (b) who has a long-term COR of at least "A" and short-term COR of at least "R-1 (middle)" from DBRS or (if a COR is not available for the relevant institution) a long-term senior unsecured debt rating of at least "A" and a short-term senior unsecured debt rating of at least "R-1 (middle)" or, if no DBRS rating is available, the DBRS Minimum Equivalent Rating will apply.

Liquidity Reserve Facility Event of Default and Drawstop

A Liquidity Drawing will not be permitted if a Liquidity Reserve Facility Event of Default is continuing.

Under the terms of the Liquidity Reserve Facility Agreement, a Liquidity Reserve Drawing cannot be made out of the Issuer Liquidity Reserve Account if, on the date of the proposed withdrawal, the aggregate value of the Properties (based on the Initial Valuations or, as applicable, the most recent Servicer Valuation) is less than the aggregate of (without double counting) (A)(i) all unpaid costs and expenses due to the Senior Finance Parties under the Senior Facility Agreement (including any due to any receiver or delegate), (ii) all amounts then due or accrued but unpaid which comprise Issuer Priority Payments and (iii) all amounts due or accrued which are payable but unpaid to the Liquidity Reserve Facility Provider under the Liquidity Reserve Facility Agreement (other than Liquidity Reserve Subordinated Amounts) together with, if on the relevant date, full amount of the Liquidity Reserve Loan is not due and payable, the amount of any Liquidity Reserve Drawing which is outstanding on that date or to be drawn on that date and, in each case, all amounts ranking in priority thereto in the Pre-Acceleration Revenue Priority of Payments to the extent not already referred to under (A)(i) above and excluding any Indemnified Loss payable thereunder, in each case, if such date is not a Note Payment Date, as at the immediately following Note Payment Date, such aggregate of (i) and (ii) multiplied by five and (B) any Indemnified Loss due and unpaid, ranking in priority to all amounts due or accrued but unpaid to the Liquidity Reserve Facility Provider under the Liquidity Reserve Facility Agreement (other than Liquidity Reserve Subordinated Amounts), under the Pre-Acceleration Revenue Priority of Payments.

“Indemnified Loss” means any amount payable by the Issuer to any Issuer Related Party pursuant to an indemnity for any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges other than Tax on the net income profit or gains of the relevant indemnified party) and including any irrecoverable VAT or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.

Governing law

The Liquidity Reserve Facility Agreement will be governed by English law.

KEY TERMS OF THE SERVICING ARRANGEMENTS FOR THE SENIOR LOAN

Servicing and Special Servicing of the Senior Loan

Pursuant to the Servicing Agreement, the Issuer will appoint Situs Asset Management Limited as the Servicer and as the Special Servicer to provide certain services in relation to the Senior Loan.

The Issuer will give to the Servicer or, as applicable, the Special Servicer, the full power, authority and right to act in its name and on its behalf as its lawful attorney and agent in connection with the exercise of the rights of the Issuer (as a Lender and a Senior Finance Party) under and in respect of the Senior Loan and the Senior Finance Documents. When exercising its obligations and discretions under the Servicing Agreement (save as otherwise provided in the Servicing Agreement), the Servicer or, as applicable, the Special Servicer, must act in accordance with, among other things, the Servicing Standard.

Following the delivery of a Note Acceleration Notice, each of the Servicer and the Special Servicer must take such action or refrain from taking such action as the Issuer Security Trustee may direct.

Servicing Standard

Save as otherwise provided in the Servicing Agreement, in the exercise of its obligations and discretions under the Servicing Agreement, each of the Servicer and the Special Servicer assumes a duty of care towards the Issuer and, following and subject to the delivery of a Note Acceleration Notice, the Issuer Security Trustee, such that it must act:

- (a) in accordance with all applicable laws and regulations (including, without limitation, those relating to data protection, licensing, authorisations, registrations and consents to carry out the relevant services or otherwise);
- (b) in accordance with the terms of the Senior Finance Documents (including, without limitation, the terms of the Intercreditor Agreement);
- (c) in accordance with the terms of the Servicing Agreement and the other Issuer Transaction Documents to which the Servicer and/or the Special Servicer, as applicable, is a party;
- (d) in the best interests and for the benefit of the Issuer, using reasonable judgement and as determined in good faith by the Servicer or the Special Servicer (as the case may be); and
- (e) to a standard of care which is the higher of:
 - (i) the standard of care, skill and diligence which it applies to servicing similar loans for other third parties; and
 - (ii) the standard of care, skill and diligence which it applies when it services commercial mortgage loans beneficially owned by it and/or its Affiliates (if any),

in each case giving due consideration to the customary and usual standards of practice of reasonably prudent commercial mortgage loan servicers that service commercial mortgage loans which are similar to the Senior Loan, with a view to:

- (A) the prudent and timely exercise of the rights of the Issuer under the Senior Finance Documents;
- (B) the timely collection of all scheduled payments of principal, interest and other amounts due in respect of the Senior Loan; and
- (C) if the Senior Loan comes into, and continues to be in, default, maximising recoveries in respect of the Senior Loan for the Issuer on or before the Final Note Maturity Date (without prejudice to paragraph (B) above).

The above standards are the “**Servicing Standard**”. If there is a conflict between any of the requirements set forth in paragraphs (a) to (e) (inclusive) above, the Servicer or, as applicable, the Special Servicer will apply such requirements in the order of priority in which they appear.

In applying the Servicing Standard and in the performance of its respective obligations under the Servicing Agreement, neither the Servicer nor, as applicable, the Special Servicer shall have regard to:

- (a) any fees or other compensation to which the Servicer or Special Servicer may be entitled; and/or
- (b) any relationship the Servicer, the Special Servicer or any of their respective affiliates may have with any Obligor, the Sponsor or each of their respective Affiliates or any party to the transactions entered into in connection with the issue of the Notes, the Issuer Transaction Documents or the Senior Finance Documents (or any Affiliate of any such person); and/or
- (c) the ownership (whether beneficial or legal, direct or indirect) of any Note or any interest in the Senior Loan or the Mezzanine Loan by the Servicer or the Special Servicer or any of their respective Affiliates or any client of the Servicer or Special Servicer or any Affiliate of any such person.

Rights of delegation

The Servicer or, as applicable, the Special Servicer may, in certain circumstances, without the consent of any other person (including, without limitation, the Issuer), sub-contract, delegate or enter into sub-servicing agreements regarding their respective obligations under the Servicing Agreement.

Notwithstanding any sub-contracting or delegation of the performance of any of its obligations under the Servicing Agreement, the Servicer or, as applicable, the Special Servicer, will not be released or discharged from any liability thereunder and each will remain responsible for the performance of its duties and obligations under the Servicing Agreement.

Collections

The Servicer or, as applicable, the Special Servicer will be required to use efforts consistent with the Servicing Standard to monitor (or liaise with the Senior Facility Agent to monitor) collections of all payments to the Issuer called for under the terms and provisions of the Senior Loan.

Other responsibilities

In addition to its obligations described above, the Servicer or, as applicable, the Special Servicer will have certain obligations with respect to managing the interests of the Issuer, and the Issuer Security Trustee, as applicable, including with respect to any modification, waiver, amendment and/or consent relating to the Senior Finance Documents and taking any actions to realise upon the Loan Security. See “*Modifications, waivers, amendments and consents*” below.

Special Servicing Transfer Event

The Servicer will have the sole responsibility to service and administer the Senior Loan until the occurrence of a Special Servicing Transfer Event in relation to the Senior Loan.

Subject to the provisions of the Servicing Agreement, the Senior Loan will become a “**Specially Serviced Loan**” if any of the following events occurs (each a “**Special Servicing Transfer Event**”):

- (a) a Loan Default or Loan Event of Default is existing on the Final Loan Repayment Date subject to any applicable cure rights;
- (b) the Borrower becomes subject to insolvency or insolvency proceedings;
- (c) the occurrence of a Loan Event of Default arising as a result of any creditors’ process or cross-default; and
- (d) any other Loan Event of Default (or default however described) occurs or is, in the Servicer’s opinion, imminent and in either case not likely (in the Servicer’s opinion) to be cured within 21 days of its occurrence and is likely, in the Servicer’s opinion, to have a material adverse effect in respect of the Issuer.

Promptly after becoming aware that a Special Servicing Transfer Event has occurred, the Servicer will give written notice thereof to the Issuer (who will notify the Noteholders), the Issuer Security Trustee, the Note Trustee, the Senior Facility Agent, the Common Security Agent, the Special Servicer, the Rating Agencies and the Operating Advisor (if appointed). Upon receipt of such notice, the Special Servicer will automatically assume special servicing duties in respect of the Senior Loan.

A Specially Serviced Loan will become a Corrected Loan upon the discontinuance of any event which would constitute a non-payment Special Servicing Transfer Event for two consecutive Loan Interest Periods (or such shorter duration as may be agreed to by the Special Servicer) or the facts giving rise to any other Special Servicing Transfer Event ceasing to exist, provided that no other matter exists which would give rise to the Senior Loan becoming a Specially Serviced Loan.

Servicing of the Senior Loan, once it has become a Corrected Loan, will be retransferred to the Servicer.

Notwithstanding the appointment of the Special Servicer, the Servicer shall continue to service the Senior Loan in all respects as provided for in the Servicing Agreement and will, among other things and without limitation, continue to collect information, prepare reports and perform administrative functions, subject to receipt by it of the required information from the Special Servicer (but will not be subject to any of the duties and obligations of the Special Servicer and shall not be entitled to receive the Special Servicing Fee with respect thereto). Neither the Servicer nor the Special Servicer will have responsibility for the performance by the other of its obligations and duties under the Servicing Agreement (unless the Servicer and the Special Servicer are the same entity).

Servicer Valuation

The Servicer or, as applicable, the Special Servicer may in its sole discretion (acting in accordance with the Servicing Standard) or, if a Loan Event of Default is continuing, shall instruct the Senior Facility Agent, on behalf of the Issuer, to obtain a Valuation (a “**Servicer Valuation**”) in the various circumstances where it is entitled to do so under the Senior Facility Agreement as follows:

- (a) once in every 12 month period falling during the period commencing on the date falling 12 months after the Closing Date, in accordance with the restrictions under the Senior Facility Agreement;
- (b) if a Loan Event of Default is continuing (with only one Valuation to be requested under this paragraph (b) while such Loan Event of Default is continuing), in accordance with the restrictions under the Senior Facility Agreement (but without prejudice to the annual valuations rights under paragraph (a) above); and
- (c) in connection with a compulsory purchase of the Properties or of any part of the Properties, in accordance with the Senior Facility Agreement.

Following receipt of the Servicer Valuation, the Servicer or, as applicable, the Special Servicer will determine whether or not a Valuation Reduction Amount applies to the Senior Loan and whether an Appraisal Reduction has occurred and shall notify the other parties to the Servicing Agreement and the Liquidity Reserve Facility Provider of the occurrence of either as soon as reasonably practicable.

If the Servicer or, as applicable, the Special Servicer determines that a Valuation Reduction Amount applies to the Senior Loan, the Servicer or, as applicable, the Special Servicer shall within five Business Days of the determination (or as soon as reasonably practicable thereafter) notify the Issuer, the Note Trustee, the Issuer Cash Manager and the Issuer Security Trustee of the Valuation Reduction Amount, upon which the Issuer Cash Manager shall determine which Class of Notes meets the Controlling Class Test and shall notify the Rating Agencies, the Servicer and the Special Servicer accordingly. It shall be the responsibility of the Issuer Cash Manager to calculate and determine whether a Control Valuation Event has occurred.

Asset Status Report

Pursuant to the Servicing Agreement, if a Special Servicing Transfer Event occurs, the Special Servicer will be required to prepare an asset status with respect to the Senior Loan and the Properties not later than 60 days after the occurrence of such Special Servicing Transfer Event (an “**Asset Status Report**”).

The Servicing Agreement will provide that the Asset Status Report should contain among other things:

- (a) a description of the status of the Senior Loan and the Properties, details of any strategy with respect to the same and any negotiations with the Borrower;
- (b) a consideration of the effect on the net present value of the various courses of action with respect to the Senior Loan including, without limitation, a work-out of the Senior Loan; and
- (c) a summary of the Special Servicer’s recommended actions and strategies (the disclosure of which shall be subject to the Servicing Standard) with respect to the Senior Loan which, subject to the general terms of the Servicing Agreement, shall be the course of action that the Special Servicer has determined would maximise recovery on the Senior Loan on a net present value basis.

Promptly after the Asset Status Report has been prepared or modified in accordance with the Servicing Agreement, the Special Servicer shall deliver a copy of such Asset Status Report to the Rating Agencies, the Issuer and the Servicer.

The Special Servicer will also be required to deliver to the Issuer and the Note Trustee a draft form of a proposed notice to the Noteholders that will include a summary of the current Asset Status Report (which will be a brief summary of the current status of the Properties and current strategy with respect to the Senior Loan, with information redacted if and to the extent the Special Servicer determines, in its reasonable discretion, that it may compromise the position of the Issuer, as Lender), which the Issuer will be required to publish in a Regulatory Information Service filing or equivalent filing, if any, that complies with the requirements of the relevant exchange on which the Notes are listed and applicable law.

The Special Servicer (i) may, from time to time, modify any Asset Status Report that it has previously delivered, (ii) shall modify any such Asset Status Report to reflect any changes in strategy that it considers are required from time to time by the Servicing Standard and (iii) shall as soon as reasonably practicable thereafter deliver the modified report to the Rating Agencies and the Servicer and shall deliver a revised summary of the same to the Issuer and the Note Trustee, which the Issuer shall publish in compliance with the rules of the relevant stock exchange and applicable law.

Ad Hoc Reviews

The Servicer or, as applicable, the Special Servicer shall (to the extent permitted by applicable law and subject to the terms of the Senior Finance Documents) visit and enter upon and inspect, or

cause to be inspected (including by way of the use of professional advisors) the Properties whenever the Servicer or, as applicable, the Special Servicer becomes aware that any of the Properties has been materially damaged, left vacant, or abandoned, or if waste (environmental or otherwise) is being committed there or otherwise at their discretion in accordance with the Servicing Standard (an “**Ad Hoc Review**”).

The Servicer or, as applicable, the Special Servicer is authorised to conduct an Ad Hoc Review more frequently (to the extent permitted by applicable law and the terms of the Senior Finance Documents), if the Servicer or, as applicable, the Special Servicer has cause for concern as to the ability of the Borrower to meet its financial obligations under the Senior Finance Documents.

An Ad Hoc Review may include: (i) an inspection of the Properties, (ii) a consideration of the quality of the cashflow arising from the Properties (in the opinion of the Servicer or, as applicable, the Special Servicer) and (iii) a compliance check of the Borrower’s covenants under the Senior Finance Documents and the Parent RP’s covenants under the Deed of Covenant. All Ad Hoc Reviews will be performed in such manner as is consistent with the Servicing Standard and will be at the cost and expense of the Issuer and will be subject to additional fees payable to the Servicer or Special Servicer as may be agreed from time to time between the Servicer, Special Servicer, the Issuer and the Operating Advisor (if appointed) (each acting in a commercially reasonable manner).

Any Ad Hoc Review shall be subject to the provision of the Deed of Covenant described in “*Description of the Deed of Covenant - Entry and power to inspect and remedy breaches*” as if the Servicer or, as applicable, the Special Servicer were the Senior Facility Agent named in that provision. To the extent that such requirements are not complied with, the Senior Facility Agent is required to obtain the prior written consent of the Parent RP to any such Ad Hoc Review.

Insurance

The Servicer shall, on behalf of the Issuer, establish and administer the procedures for monitoring compliance by the Parent RP with its obligations under the Senior Finance Documents in respect of the maintenance of insurance. Pursuant to the terms of the Servicing Agreement, the Servicer will use reasonable efforts to monitor the compliance of, and to the extent reasonably practicable, to cause the Parent RP to comply with its obligations regarding the maintenance of insurance as set out in the Senior Finance Documents and the Senior Facility Agent shall, as soon as reasonably practicable following receipt or request (as applicable), provide the Servicer with (i) a copy of any information received by the Senior Facility Agent from the Borrower or the Parent RP or the relevant insurer that is relevant to the maintenance of insurance by the Parent RP in accordance with the Senior Finance Documents and (ii) any information which the Servicer reasonably requests in this regard which the Senior Facility Agent obtains from the Borrower or Parent RP. The Servicer shall not be liable for any failure to monitor compliance by the Parent RP with its obligations under the Senior Facility Agreement in respect of maintenance of insurance in accordance with the terms of the Servicing Agreement as a result of the Senior Facility Agent failing to provide the requisite information to the Servicer.

If the Servicer or, as applicable, the Special Servicer becomes aware that: (i) the Properties are not covered by an Insurance Policy; (ii) an Insurance Policy may lapse in relation to the Properties due

to the non-payment of any premium, (iii) (other than in respect of vacant space at that Property) loss of Rental Income or prospective Rental Income under Occupational Leases for a period of not less than three years (including provision for any increases in rent during the period of insurance) in relation to the Properties that is not covered by an Insurance Policy, or (iv) the insurance fails to meet the requirements of the Senior Facility Agreement as described in “*Description of the Senior Facility Agreement – Property Undertakings – Insurances*” the Servicer or the Special Servicer, as applicable, shall use reasonable efforts to procure that relevant insurance is maintained for the Properties in the form required under the Senior Finance Documents.

If the Parent RP does not comply with its obligations in respect of any Insurance Policy, the Servicer or, as applicable, the Special Servicer will (without any obligation or requirement to expend their own funds to do so) to the extent reasonably practicable effect or renew any such Insurance Policy or instruct the Senior Facility Agent or the Common Security Agent to do so (and not in any way for the benefit of the Parent RP) and, to the extent permitted under the Senior Finance Documents, the Servicer or the Special Servicer, as applicable, shall make claim (or shall request that the Common Security Agent or the Senior Facility Agent make a claim) for the monies expended by the Servicer, Special Servicer, Senior Facility Agent or the Common Security Agent, as applicable, for so effecting or renewing any such Insurance Policy, from the Parent RP. However, neither the Servicer nor the Special Servicer is required to pay or instruct payment of any amount described above if, in its reasonable opinion, to do so would not be in accordance with the Servicing Standard.

Each of the Servicer and the Special Servicer will be required to keep in full force and effect throughout the term of the Servicing Agreement, an errors, acts and omissions Insurance Policy covering the Servicer’s or Special Servicer’s, as applicable, officers, employees and agents.

Property Protection

The Senior Finance Documents oblige the Borrower or the Parent RP, as applicable, to pay certain amounts to third parties, such as insurers and persons providing services in connection with the operation of the Properties.

If the Borrower or the Parent RP, as applicable, fails to do so and:

- (a) the amounts standing to the credit of the Control Accounts in respect of which the Senior Facility Agent and/or the Common Security Agent has sole signing rights are insufficient or not available or able to be applied for such purpose; and/or
- (b) the Servicer or (after the occurrence of a Special Servicing Transfer Event) the Special Servicer determines that it would be in the better interest of the Issuer, as lender, that such amounts were paid as opposed to such amounts not being paid, taking into account the relevant circumstances, which will include, but not be limited to, the related risks that the Issuer would be exposed to if such amounts were not paid and whether any payments made by or on behalf of the Issuer would ultimately be recoverable from the Borrower or the Parent RP, as applicable,,

then having identified the amount of the relevant shortfall, the Servicer or, as applicable, the Special Servicer will request the Issuer Cash Manager (on behalf of the Issuer) to make a Property

Protection Drawing under the Liquidity Reserve Facility by advising the Issuer Cash Manager (copying the Issuer and the Liquidity Reserve Facility Provider) of the relevant Property Protection Shortfall (including details of the amount, relevant third party, reason for drawing and date payment of such amount will be made by the Senior Facility Agent) (subject to the Issuer being able to make a Property Protection Drawing for such amount).

The proceeds of such drawing will be paid to the Senior Facility Agent and the Senior Facility Agent will use such amounts to make payment to the relevant third party (a “**Facility Agent Advance**”).

The Senior Facility Agent, the Servicer or, as applicable, the Special Servicer shall use all reasonable endeavours to ensure that all Facility Agent Advances are, in addition to all other sums then due under the Senior Finance Documents, recovered from the Borrower or the Parent RP, as applicable, under the Senior Finance Documents.

If the Senior Facility Agent subsequently recovers any amount of any Facility Agent Advance it makes from the Borrower or the Parent RP, the Senior Facility Agent will as soon as reasonably practicable pay such amount to the Issuer by depositing the same to the Issuer Transaction Account or, following the service of a Note Acceleration Notice, to such account as the Issuer Security Trustee may direct.

Modifications, waivers, amendments and consents

General

The Servicing Agreement will permit the Servicer or, as applicable, the Special Servicer to modify, waive, grant consent or amend any term of the Senior Finance Documents on behalf of the Issuer if such modification, amendment, consent or waiver is in accordance with the Servicing Standard and, in certain situations only, subject to certain additional limitations (including, without limitation, the rights of the Operating Advisor and the rights of the Mezzanine Lenders under the Intercreditor Agreement).

Modifications, waivers, amendments, consents and decisions under Senior Finance Documents

The Servicer or the Special Servicer, as applicable, must consider and respond to requests by the Borrower, the Senior Facility Agent, the Common Security Agent or any other relevant entity for modifications, waivers, amendments, consents and/or decisions relating to the Senior Finance Documents (each a “**Loan Request**”).

The Senior Facility Agent must notify in writing the Servicer or the Special Servicer, as applicable, of any Loan Request (and any time limit for responding thereto) within 1 Business Day following receipt the same. Under the Senior Facility Agreement, the Borrower may make Loan Requests directly to the Servicer or Special Servicer (as applicable) and this will act as such notification.

Straightforward consents

Subject to “*Delays to certain actions below*”, “*Restrictions on modifications, waivers or consents with respect to the Senior Loan*” and the rights of the Mezzanine Lenders under the Intercreditor

Agreement, in relation to any Loan Request relating to: (i) an extension to the time period required to provide any documents or other evidence required to be provided by the Borrower after the Closing Date (a “**Condition Subsequent**”) provided that the time period for the extension is no longer than 10 Business Days; or (ii) any other matter in respect of which the Borrower confirms in the relevant Loan Request that in its opinion the relevant matter is not prejudicial to the interests of the Issuer (as Lender) and provides reasonable evidence in support of that opinion in the relevant Loan Request, the Servicer or, as applicable, the Special Servicer is required to (subject to the Servicing Standard) to respond to such Loan Request and, if thought fit, grant its consent on behalf of the Issuer within 10 Business Days of receipt of the relevant Loan Request.

Other Loan Requests

For any Loan Request other than as described under “*Straightforward Consents*” above, the Borrower may provide the following information to the Senior Facility Agent (with a copy to the Servicer or, as applicable, the Special Servicer):

- (a) whether in the opinion of the Borrower the Loan Request requires the consent of the Majority Senior Lenders or all of the Lenders under the terms of the Senior Facility Agreement and the time period for the Senior Lenders to respond; and
- (b) whether in the opinion of the Borrower the Loan Request requires the consent of the Mezzanine Agent (acting on behalf of the Mezzanine Lenders) in accordance with the Intercreditor Agreement and the time period for the Mezzanine Agent to respond.

Following receipt of any Loan Request, subject to “*Delays to certain actions below*”, “*Restrictions on modifications, waivers or consents with respect to the Senior Loan*” and the rights of the Mezzanine Lenders under the Intercreditor Agreement and subject to receipt of the information from the Borrower described in (a) and (b) above, the Servicer or Special Servicer, as applicable, within 5 Business Days of receipt of the Loan Request, is required to give a written indication to the Borrower (which shall be non-binding on the Servicer or Special Servicer, as applicable) whether:

- (a) it expects to grant its consent to the matter specified in the Loan Request without consulting or seeking any resolution of the Noteholders of any Class or Classes and whether it expects to condition such consent in any way;
- (b) it expects to refuse consent to the relevant matter without consulting or seeking any resolution of the Noteholders of any Class or Classes;
- (c) it expects to seek a direction from the Noteholders of any Class or Classes (whether through a formal resolution or through a consultation) (a “**Noteholder Direction**”); or
- (d) such other response which, in the opinion of the Servicer or Special Servicer, as applicable, is reasonable in relation to the Loan Request,

(each a “**Non-Binding Indication**”), and in each case (to the extent reasonably practicable) to provide the Borrower with reasons for its Non-Binding Indication and/or details of any conditions or further matters that the Servicer or, as applicable, the Special Servicer deems relevant to the

making of its final decision with regard to the relevant matter and shall consider any representations of the Borrower in this regard.

If the Servicer or, as applicable, the Special Servicer, notifies to the Borrower that it reasonably requires further time in order to give a Non-Binding Indication (whether as a result of the requirement to consult with the Operating Advisor or the Servicer or, as applicable, the Special Servicer requiring further information, documents or evidence from the Borrower in order to properly consider the Loan Request or otherwise) the Borrower and the Servicer or, as applicable, the Special Servicer each acting reasonably shall agree a deadline for such Non-Binding Indication (the “**Revised Deadline - Non-Binding Indication**”). Provided the Borrower provides the requisite information, documents or evidence required in a timely manner in order for the Servicer, or as applicable, the Special Servicer to consider the Loan Request and the Servicer, or as applicable, the Special Servicer has received the required advice from any Professional Advisers appointed in accordance with the Servicing Agreement, the Servicer or, as applicable, the Special Servicer shall provide its Non-Binding Indication on or prior to the Revised Deadline - Non-Binding Indication.

Where the Servicer or, as applicable the Special Servicer, notifies the Borrower in its Non-Binding Indication that it expects to grant its consent to the matter specified in the Loan Request, it shall (subject to the Servicing Standard) confirm its approval of the relevant matter within 10 Business Days of receipt of the original Loan Request (or within 5 Business Days of the Revised Deadline - Non-Binding Indication, if applicable) subject to satisfaction of any conditions as specified in its Non-Binding Indication.

Where the Servicer or, as applicable the Special Servicer, notifies the Borrower in its Non-Binding Indication that it expects to refuse its consent to the matter specified in the Loan Request, it shall (subject to the Servicing Standard) confirm its refusal within 10 Business Days of receipt of the original Loan Request (or within 5 Business Days of the Revised Deadline - Non-Binding Indication, if applicable).

Where the Servicer or, as applicable the Special Servicer, notifies the Borrower in its Non-Binding Indication that it expects that a Noteholder Direction is required for the purposes of approving the relevant Loan Request, the Servicer or, as applicable, the Special Servicer shall, if so requested in writing by the Borrower:

- (a) within 2 Business Days of such request by the Borrower, request the Issuer (with a copy to the Note Trustee) to, unless any modification, waiver or consent in the Loan Request would constitute a Basic Terms Modification, seek an Ordinary Resolution of the Noteholders to approve the relevant Loan Request; and
- (b) where permitted under the Conditions, shall request the Issuer to propose the relevant Ordinary Resolution of the relevant Class or Classes for consideration and approval by Negative Consent of the Noteholders in accordance with Condition 15.17 (Negative Consent),

or shall otherwise seek such Noteholder Direction as soon as reasonably practicable.

Notwithstanding the above, the Servicer or the Special Servicer, as applicable, must promptly enter into communications with the Borrower (or any of its representatives) as reasonably requested from time to time in respect of any actual or proposed Loan Request.

The Servicer or the Special Servicer, as applicable, must respond to any such request referred to above within the time period required under the relevant Senior Finance Document pursuant to which the request is made in order to avoid the Issuer's (as Lender) participations not being included when considering whether the approval of the Majority Senior Lenders, all Senior Lenders or any other class of Senior Lenders (as applicable) has been obtained in relation to such request or in order to avoid the Issuer (as Senior Lender) failing to exercise a right under the Senior Finance Documents (including, but not limited to, a right to demand prepayment of the Senior Loan in accordance with the Senior Facility Agreement).

If the Servicer or the Special Servicer, as applicable requires the direction of any Class of Noteholders (or has not finished consulting with the Operating Advisor) in order to respond to any Loan Request, the Servicer or the Special Servicer, as relevant, will respond to the Senior Facility Agent in respect of such request within the time period specified in the paragraph above regardless of whether it has received a direction from the relevant Class or Classes of Noteholders (as applicable) or has finished consulting with the Operating Advisor or not. If the Servicer or the Special Servicer, as applicable, has not received a direction from the relevant Class or Classes of Noteholders or has not finished consulting with the Operating Advisor so as to enable it to give effect to any such directions within the requisite time period, the Servicer or the Special Servicer, as applicable, must respond in a negative manner to such request. If subsequently the Noteholders approve such request (or the Servicer or the Special Servicer (as applicable) finishes consulting with the Operating Advisor, the Servicer or the Special Servicer, as applicable, will notify the Senior Facility Agent of the same.

The Servicer, or if the Senior Loan is a Specially Serviced Loan, the Special Servicer may agree to any request by the Borrower to provide a consent if the provisions of the relevant Senior Finance Document provide that such consent is to be granted subject to certain conditions being satisfied, provided that: (a) it (acting in accordance with the Servicing Standard) is satisfied that the relevant conditions are met; (b) it has regards to any rights of the Mezzanine Lenders under the Intercreditor Agreement; and (c) it has consulted with the relevant Operating Advisor (if appointed) if the relevant consent is a matter regarding which the Operating Advisor has to be consulted and the Operating Advisor has confirmed in writing that it is satisfied that the relevant conditions have been met.

If the Operating Advisor and the Servicer or, as the case may be, the Special Servicer do not agree as to whether the relevant conditions have been met within 5 Business Days (or, if shorter, the time period in which the Servicer or the Special Servicer must respond under the terms of the relevant Senior Finance Document) of the Operating Advisor's confirmation having been sought), the views of the Servicer or, as the case may be, the Special Servicer will prevail over those of the Operating Advisor.

Controlling Class and Operating Advisor

The Controlling Class will be able to appoint an operating advisor (the “**Operating Advisor**”). Pursuant to the Conditions, the appointment of any Operating Advisor shall not take effect until it notifies the Issuer, the Note Trustee, the Issuer Security Trustee, the Servicer and the Special Servicer in writing (attaching a copy of the relevant Ordinary Resolution) of its appointment.

Delays to certain actions

Subject to the circumstances set out below where consultation with the Operating Adviser is not required and the Servicing Standard Override, the Servicer or, as applicable, the Special Servicer must not, for at least five Business Days after notifying the Operating Advisor of its intention to do so, agree to amend or waive any provision of the Senior Finance Documents if the effect of such waiver or amendment would be:

- (a) to change the date on which any amount is due to be paid by the Borrower or the timing of any payment;
- (b) to amend any principal amount or the interest rate payable in respect of the Senior Loan;
- (c) to extend or bring forward (except in connection with an acceleration of the Senior Loan) the Final Loan Repayment Date;
- (d) to defer interest on all or any part of the Senior Loan for a period longer than ten Business Days;
- (e) to reduce or waive any amount due under the Senior Finance Documents (including, without limitation, any interest, principal, prepayment fee, late payment charge or default interest);
- (f) to permit the Borrower to incur any further indebtedness, other than as permitted by the Senior Finance Documents;
- (g) to change the currency of any payment due under the Senior Finance Documents;
- (h) to release the Borrower from any of its material obligations under or in respect of the Senior Finance Documents or the Parent RP from any of its material obligations under the Deed of Covenant other than in accordance with the terms thereof;
- (i) to release or substitute any material part of the Loan Security or any of the Properties (other than in circumstances which are contemplated by the Senior Finance Documents);
- (j) to change the method of calculation of any payment;
- (k) to make an amendment to the Senior Finance Documents not described above which the Servicer or, if at the relevant time the Senior Loan is designated a Specially Serviced Loan, the Special Servicer, reasonably considers to be material;

- (l) to commence formal enforcement proceedings in respect of the Senior Loan or the Related Security, including the appointment of a receiver or administrator, the entering into of any agreement with respect to an insolvency administrator of the Borrower in respect of the realisation of the Related Security or similar or analogous proceedings (including the commencement of a marketing process in respect of an intended sale of the Senior Loan);
- (m) to cross-default the Senior Loan to any other indebtedness of any Borrower;
- (n) to approve any material capital expenditure (other than in circumstances which are contemplated by the Senior Finance Documents);
- (o) to waive any Loan Event of Default;
- (p) to approve a restructuring plan in the insolvency of the Borrower;
- (q) to permit the sale of the Senior Loan; or
- (r) to modify any provision of the Senior Finance Documents relating to any of the following:
 - (i) cash or securities reserve requirements;
 - (ii) rent collection;
 - (iii) cash management;
 - (iv) financial covenants;
 - (v) hedging requirements;
 - (vi) insurance requirements;
 - (vii) the basis on which all or any part of the Loan Security may be released or substituted;
 - (viii) the basis on which the Borrower or the Parent RP may be released from its obligations under the Senior Finance Documents; and
 - (ix) the basis on which further Security Interests in respect of the Property Portfolio may be created.

If within five Business Days of having been notified of any such action proposed to be taken by the Servicer or, as applicable, the Special Servicer, the Operating Advisor has not confirmed in writing to the Servicer or, as applicable, the Special Servicer whether it agrees or disagrees with the proposed course of action, the Operating Advisor will be deemed to have agreed thereto.

If the Operating Advisor notifies the Servicer or, as applicable, the Special Servicer that it disagrees with the proposed course of action and suggests an alternative course of action, the parties will follow the steps set out in the Servicing Agreement to come to a conclusion as to what proposed course of action should be taken.

The requirement to consult with the Operating Advisor as set out above shall not apply to any modification, waiver or consent which; (a) would constitute a Basic Terms Modification; or (b) where the Servicer or Special Servicer is required to act on the Issuer Security Trustee's instructions (following the delivery of a Note Acceleration Notice), paragraph (c) of "*Restrictions on modifications, waivers or consents with respect to the Senior Loan*" applies or, in relation to a final Note Maturity Plan, the Special Servicer is required to implement the proposal that receives the approval of the holders of the Most Senior Class of Notes then outstanding by way of Ordinary Resolution.

Restrictions on modifications, waivers or consents with respect to the Senior Loan

The Servicer or the Special Servicer (as applicable) must not any agree to modification, waiver or consent in respect of, any term of the Senior Facility Agreement or any other Senior Finance Document on behalf of the Issuer or authorise or instruct the same if such modification, waiver or consent would:

- (a) constitute a Basic Terms Modification, without first obtaining the prior consent of the relevant Noteholders in accordance with the provisions of the Note Trust Deed, provided that any Basic Terms Modification that is included in the Final Note Maturity Plan delivered to Noteholders may be approved by an Ordinary Resolution or Written Resolution of the Most Senior Class in accordance with Condition 14 (Note Maturity Plan); or
- (b) constitute a Borrower Consent Matter, unless the Borrower has provided its prior written consent to the relevant matter in accordance with the Senior Facility Agreement; or
- (c) require the Issuer to make any further advance of monies to the Borrower or other person (without prejudice to the property protection provisions of the Servicing Agreement (see "*Property protection*" above for further details)).

Servicing Standard Override

Without prejudice to certain provisions of the Servicing Agreement, in no event will the Servicer or the Special Servicer:

- (a) take or refrain from taking any action which, in the good faith and reasonable judgement of the Servicer or the Special Servicer, as applicable, would cause the Servicer or Special Servicer to violate the Servicing Standard; or
- (b) refrain from taking any action pending receipt of a response from the Operating Advisor or pending agreement being reached with the Operating Advisor, if the Servicer or Special Servicer, as applicable, in its good faith and reasonable judgement, determines that immediate action is necessary to comply with the Servicing Standard,

and the taking or refraining from taking of any action (x) prior to the receipt of the Operating Advisor's approval thereof, (y) pending agreement being reached with the Operating Advisor, or (z) in a manner which is contrary to the directions of, or disapproved by, the Operating Advisor shall not constitute a breach by the Servicer or the Special Servicer, as applicable, of the Servicing

Agreement so long as, in the Servicer's or the Special Servicer's good faith and reasonable judgement, such action was required by the Servicing Standard, provided that the Servicer or the Special Servicer, as applicable, is not obliged to act or refrain from acting where to do so would violate any applicable law or regulation (the "**Servicing Standard Override**").

Notice of amendments

The Servicer or, as applicable, the Special Servicer is required to give prior written notice of any such amendment or variation to the Rating Agencies, the Issuer, the Issuer Security Trustee, the Note Trustee and the Operating Advisor (if appointed).

The Servicer or, as applicable, the Special Servicer shall further require as a condition to the effectiveness of any modification, waiver or consent to any Issuer Transaction Document or Senior Finance Document involving any interaction with any Noteholders, including, but not limited to, any Extraordinary Resolution or Ordinary Resolution pursuant to which the Noteholders provide any consent or direction with respect to any proposed modification, waiver or consent of the Issuer Transaction Documents or the Senior Finance Documents, that each person who voted or counted in the quorum in any meeting of any Class of the Noteholders or otherwise provided any such consent or direction provides a confirmation that it was not, at the time of such quorum, vote or direction, a Disenfranchised Holder, which confirmation shall also be addressed to the Issuer Security Trustee and the Note Trustee.

Ad hoc Noteholder committee

The Servicer or the Special Servicer, as applicable, may (but shall not be obliged to) form one or more ad hoc Noteholder committees (each such committee, an "**Ad Hoc Noteholder Committee**") in order to allow the Servicer and/or Special Servicer, as applicable, to consult with the Noteholders on matters such as modifications, waivers and consents relating to the Senior Loan. Any costs of the Issuer or any Issuer Related Party with respect to such Ad Hoc Noteholder Committee will be a cost of the Issuer. The costs known by the Servicer or the Special Servicer, as applicable, relating to any such Ad Hoc Noteholder Committee will be fully disclosed to the Noteholders by the Servicer in the Servicer Quarterly Reports (subject to receipt of the required information from the Special Servicer if, at the relevant time, the Senior Loan is a Specially Serviced Loan). The Servicer or Special Servicer, as applicable, may require the members of the Ad Hoc Noteholder Committee to enter into appropriate confidentiality arrangements where required by law and/or the Servicing Standard.

The Servicer or Special Servicer, as applicable, may agree, on behalf of the Issuer, that the Issuer will compensate the advisors to any Ad Hoc Noteholder Committee subject to the following requirements:

- (a) the Servicer or, as applicable, the Special Servicer has determined, in its reasonable judgement and taking into account the Servicing Standard, that it would be beneficial to engage directly with the Noteholders in connection with any potential modification, waiver or consent relating to the Senior Loan;
- (b) Noteholders that are members of such Ad Hoc Noteholder Committee have requested that the Servicer or Special Servicer, as applicable, agree on behalf of the Issuer that the Issuer

will compensate the advisors to the Ad Hoc Noteholder Committee for their reasonable fees;

- (c) the Servicer or, as applicable, the Special Servicer has determined that causing the Issuer to compensate the advisors to the Ad Hoc Noteholder Committee would be consistent with the Servicing Standard;
- (d) the Ad Hoc Noteholder Committee has provided evidence to the Servicer or, as applicable, the Special Servicer that its advisors are independent from the Borrower and its advisors and were selected as a result of a competitive bid process from at least three reputable potential advisors with relevant experience, with the selected advisor providing the lowest bid;
- (e) the Servicer or, as applicable, the Special Servicer is satisfied that members of the Ad Hoc Noteholder Committee represent at least 50 per cent. of each Class of Notes based upon the Principal Amount Outstanding (with each Class of Notes being a “**Voting Class**”);
- (f) upon a vote of the Ad Hoc Noteholder Committee conducted by the Servicer or, as applicable, the Special Servicer at least $66\frac{2}{3}$ per cent. of the Principal Amount Outstanding of each such Voting Class has approved the payment of such expenses provided that it will not be necessary for the Ad Hoc Noteholder Committee to include Noteholders for each Class of Notes provided that the Servicer or, as applicable, the Special Servicer has invited all Classes of Notes to participate in such Ad Hoc Noteholder Committee; and
- (g) such proposal to approve expenses presented for voting to the relevant Ad Hoc Noteholder Committee provides for no more than one legal advisor and one financial advisor for such Ad Hoc Noteholder Committee and does not provide for separate advisors for any Voting Class, unless such proposal for separate advisors for each Voting Class is approved by an Ad Hoc Noteholder Committee of the Noteholders containing a Voting Class for each Class of the Notes that is outstanding pursuant to a vote of a majority of at least $66\frac{2}{3}$ per cent. of the outstanding Notes of each such Class of Notes based upon the Principal Amount Outstanding.

Note Maturity Plan

If

- (a) any part of the Senior Loan remains outstanding six months prior to the Final Note Maturity Date; and
- (b) in the opinion of the Special Servicer, all recoveries then anticipated by the Special Servicer with respect to the Senior Loan (whether by enforcement of the Loan Security or otherwise) are unlikely to be realised in full prior to the Final Note Maturity Date,

the Special Servicer shall be required to prepare a draft Note Maturity Plan and present the same to the Issuer, the Note Trustee and the Issuer Security Trustee not later than 45 days after the date falling six months prior to the Final Note Maturity Date (together with a statement of whether, in the opinion of the Special Servicer, all recoveries then anticipated by the Special Servicer with

respect to the Senior Loan (whether by enforcement of the Loan Security, sale of the Senior Loan, or otherwise) are reasonably likely to be realised in full prior to the Final Note Maturity Date). At least one proposal provided by the Special Servicer must be that the Issuer Security Trustee, at the cost of the Issuer, will engage an independent financial adviser or receiver to advise the Issuer Security Trustee as to the enforcement of the Issuer Security. The Issuer, with the assistance of the Special Servicer, will publish a draft of the Note Maturity Plan with the Regulatory Information Service.

Upon receipt of the draft Note Maturity Plan, the Note Trustee shall convene, at the cost of the Issuer, a meeting of all Noteholders at which the Noteholders will have the opportunity to discuss the various proposals contained in the draft Note Maturity Plan with the Special Servicer.

Following such meeting, the Special Servicer shall reconsider the draft Note Maturity Plan and make modifications thereto to address the views of Noteholders (subject to the Servicing Standard) following which it will promptly provide a final Note Maturity Plan to the Issuer (which will provide a copy to Noteholders), the Rating Agencies, the Note Trustee and the Issuer Security Trustee.

Upon receipt of the final Note Maturity Plan, the Note Trustee shall convene, at the cost of the Issuer, a meeting of the Noteholders of the Most Senior Class of Notes then outstanding at which the Noteholders of such Class will be requested to select, by way of Ordinary Resolution, their preferred option among the proposals set out in the final Note Maturity Plan. The Special Servicer shall, notwithstanding any other provision of the Servicing Agreement or requirement to act in accordance with the Servicing Standard (and the Special Servicer shall have no liability to any person for seeking to implement and subsequently implementing such proposal with no regard to any other provision of the Servicing Agreement and/or the Servicing Standard), implement the proposal that receives the approval of the holders of the Most Senior Class of Notes then outstanding by way of Ordinary Resolution irrespective of whether this results in a Basic Terms Modification **provided that** no Risk Retention Modification may be implemented prior to the date of redemption and cancellation of all (but not some only) of the Notes (in accordance with the Conditions) and the Special Servicer shall have no liability to any person for seeking to implement and subsequently implementing such proposal with no regard to the Servicing Standard. However, the Special Servicer shall not be required to implement any such proposal (i) if to do so would cause it to breach any applicable law or regulation and/or (ii) until it has been indemnified and/or secured and/or prefunded to its satisfaction.

If no option presented to Noteholders on the Note Maturity Plan receives the approval of the holders of the Most Senior Class of Notes then outstanding by Ordinary Resolution at such meeting, then the Issuer Security Trustee shall be deemed to be directed by all the Noteholders to appoint a receiver (to the extent applicable) to realise the Issuer Charged Property in accordance with the Issuer Security Documents as soon as practicable upon such right becoming enforceable, subject, in all cases, to the Issuer Security Trustee being indemnified and/or secured and/or prefunded to its satisfaction.

“Note Maturity Plan” means the selection of proposals prepared by the Special Servicer and presented to the Issuer, the Noteholders, the Note Trustee and the Issuer Security Trustee relating

to the final disposal or other resolution of the Senior Loan, which assumes that the Notes are not repaid on the Final Note Maturity Date.

Servicing Fee

On each Note Payment Date, the Issuer will be required to pay the Servicer an amount equal to £30,000 per annum (exclusive of VAT, if applicable) (the “**Servicing Fee**”). The Servicing Fee will continue to be paid notwithstanding the fact that the Senior Loan may have been designated a Specially Serviced Loan. Following any termination of the Servicer’s appointment as Servicer, the Servicing Fee will be paid to any substitute servicer appointed, provided that the Servicing Fee may be payable to any substitute servicer at a higher rate agreed in writing by the Issuer (but which does not exceed the rate then payable generally to providers of loan servicing in relation to commercial properties).

The Servicing Fee shall be calculated on the basis of the actual number of days to elapse from and including the most recently preceding Note Payment Date (or, in the case of the first Note Payment Date from and including the Closing Date) and be payable by the Issuer on each Note Payment Date in accordance with the provisions of the Cash Management Agreement and the Issuer Deed of Charge along with all other compensation payable by the Issuer to the Servicer under the Servicing Agreement.

Special Servicing Fee, Liquidation Fee, Workout Fee

On each Note Payment Date, the Special Servicer will be entitled to be paid by the Issuer:

- (a) a fee (the “**Special Servicing Fee**”) equal to 0.1 per cent. per annum (exclusive of VAT, if applicable) of the outstanding principal balance of the Senior Loan for each day that it is designated as a Specially Serviced Loan. The Special Servicing Fee shall be paid in addition to the Servicing Fee. The Special Servicing Fee shall be calculated on the basis of the actual number of days to elapse from and including the most recently preceding Note Payment Date (or, in the case of the first Note Payment Date following the occurrence of the relevant Special Servicing Transfer Event from and including the date on which the Special Servicing Transfer Event occurred) and be payable on each Note Payment Date in accordance with the provisions of the Cash Management Agreement. The Special Servicing Fee in respect of a Specially Serviced Loan shall cease to accrue (i) on the date that the Specially Serviced Loan becomes a Corrected Loan or (ii) if a Liquidation Event occurs in relation to the Senior Loan. The Special Servicer is required to use all reasonable efforts (subject to the Servicing Standard) to designate the Specially Serviced Loan a Corrected Loan as soon as reasonably practicable following the discontinuance of Special Servicing Transfer Event which gave rise to the Senior Loan becoming a Specially Serviced Loan;
- (b) a liquidation fee (the “**Liquidation Fee**”) equal to 0.50 per cent. of the Liquidation Proceeds (exclusive of VAT, if applicable), which will be payable in accordance with the terms of the Servicing Agreement, provided that no Liquidation Fee will be payable in respect of Liquidation Proceeds:

- (i) where the Senior Loan was a Specially Serviced Loan for a period of fewer than 30 days; or
- (ii) where the Senior Loan or the Borrower or any part of any Property (whether directly or indirectly) is sold to an Affiliate of the Special Servicer.

The Liquidation Fee will be payable in accordance with the relevant Issuer Priorities of Payments on the Note Payment Date following the receipt of Liquidation Proceeds; and

- (c) a workout fee (the “**Workout Fee**”) payable to the Special Servicer, if a Specially Serviced Loan subsequently becomes a Corrected Loan. The Workout Fee shall be an amount equal to 0.50 per cent. of each collection of interest and principal received in respect of the Senior Loan for so long as it remains a Corrected Loan (exclusive of VAT, if applicable). However, no Workout Fee will be payable if the Special Servicing Transfer Event which gave rise to the Senior Loan becoming a Specially Serviced Loan ceased to exist within 8 weeks of the Senior Loan becoming a Specially Serviced Loan and no other Special Servicing Transfer Event occurred while the Senior Loan remained a Specially Serviced Loan.

The Servicing Fee and the Special Servicing Fee will cease to be payable in relation to the Senior Loan if any of the following events occurs in relation to the Senior Loan:

- (i) the Senior Loan is repaid in full; or
- (ii) a Final Recovery Determination is made with respect to the Senior Loan.

“**Final Recovery Determination**” means in relation to the Senior Loan, a determination by the Special Servicer acting in accordance with the Servicing Standard, that there has been a recovery of all amounts or recoveries that, in the Special Servicer’s judgment will ultimately be recoverable with respect to the Senior Loan, such judgment to be exercised in accordance with the Servicing Standard.

“**Liquidation Proceeds**” means proceeds arising from any sale, which the Issuer would realise in the event of enforcement and liquidation and which shall be net of costs and expenses of sale, if any, of the Senior Loan, any direct or indirect interest in the Borrower or the Properties (plus VAT, if applicable); provided that in the case of a sale of the Properties, the Special Servicer had a material role in the sale (whether directly or indirectly) including through the appointment of an administrator or receiver, following the enforcement of the security in respect of the Senior Loan (plus VAT, if applicable) which sale shall include a sale made pursuant to any solvent liquidation process that results from a consensual arrangement between the Borrower and the Servicer, or, as applicable, the Special Servicer. For the purposes of this definition, what constitutes a “material role” will be determined in the sole opinion of the Special Servicer acting in accordance with the Servicing Standard.

Modification fee

Pursuant to the terms of the Servicing Agreement, the Servicer shall be entitled to receive a fee, in an amount which it agrees with the Obligors, as remuneration for any action taken by the Servicer

in respect of any material modification or restructuring of the Senior Loan. For the avoidance of doubt, any Loan Request of the type described under “*Straightforward consents*” above shall not constitute a material modification or restructuring for these purposes and no modification fee shall be payable to the Servicer in connection with any such Loan Request.

Servicing expenses

On each Note Payment Date, the Servicer and the Special Servicer shall be entitled to be reimbursed in respect of out-of-pocket costs, expenses and charges reasonably and properly incurred by them in the performance of their servicing obligations. Such costs and expenses are payable by the Issuer on the Note Payment Date following the Loan Interest Period during which they are incurred by the Servicer or the Special Servicer and without prejudice to any other right to payment or, in the case of fees, costs and expenses which are paid directly by the Borrower immediately on the date which such fees, costs and expenses are collected from the Borrower (without double-counting).

Liability of Servicer and Special Servicer

Neither the Servicer nor the Special Servicer will be responsible for any loss or liability to the Issuer other than those losses caused by its negligence, fraud or wilful misconduct. Each of the Servicer and the Special Servicer, as applicable, may, in relation to its authorities, rights, powers, duties and discretions conferred or imposed by or referred to in the Servicing Agreement or by operation of law, appoint and act on the opinion or advice of, or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant, financial advisor, securities dealer, investment bank, computer consultant or other expert or professional advisor (whether obtained by the Servicer, the Special Servicer, any sub-contractor, any sub-servicer, the Issuer, the Issuer Security Trustee, the Note Trustee or the Borrower) provided that (among other matters), in relation to the appointment of any of such persons, it will and will procure that any sub-contractor or sub-servicer will use reasonable care in the selection of the foregoing and will not be responsible for any loss occasioned by so acting, provided that it was not fraudulent, negligent or engaged in wilful misconduct in the selection of the foregoing and provided further that having made reasonable enquiries as to the same it was not aware (nor negligent for not being aware) of any conflict of interest that such advisor might have with respect to the advice being provided where such conflict of interest was a likely source of the loss to the Issuer.

Reporting

The Servicer (with the assistance of, and based on information provided by, the Senior Facility Agent in accordance with the Servicing Agreement) must deliver to the Issuer, the Issuer Cash Manager, the Special Servicer and the Operating Advisor (if appointed) (in draft) two Banking Days prior to each Determination Date and (in final form) by 10:00 am on each Determination Date, in respect of the Senior Loan, for the Loan Interest Period commencing on the Loan Interest Period Date falling immediately prior to the relevant Determination Date, a report in respect of the Senior Loan setting forth, among other things, quarterly payments actually received or expected to be actually received in respect of the Senior Loan as well as both scheduled and unscheduled payments in respect of the Senior Loan.

Such report will also include:

- (a) following a modification of the Senior Loan, a report setting forth, among other things, the original and revised terms, as applicable, of (i) the Senior Loan, as of such Loan Payment Date and (ii) either the Senior Loan as of the Closing Date or the most recent version of the Senior Loan prior to such modification; and
- (b) following a liquidation of the Senior Loan, a report setting forth, among other things, the amount of Liquidation Proceeds and liquidation expenses in connection with the liquidation of the Senior Loan.

SR Loan Level Report, Servicer Quarterly Report and SR Inside Information and Significant Event Report (Servicer)

Subject to any limitation imposed by applicable law or any confidentiality agreement, the Servicer must deliver as soon as it is available, but in any event no later than 25 days from each Note Payment Date in respect of the immediately preceding Loan Interest Period (subject to it having first received such up-to-date information from the Borrower and subject to the terms of the Senior Finance Documents permitting such information to be made public) the following reports with respect to the Senior Loan, each of which shall provide the required information in respect of the immediately ended Loan Interest Period (in each case based on information provided by the Special Servicer where the Senior Loan is a Specially Serviced Loan) electronic copies of the following reports:

- (a) the SR Loan Level Report to the Issuer, the Issuer Cash Manager, the Special Servicer (if a different entity to that of the Servicer), the Rating Agencies, the Operating Advisor (if appointed) and the Issuer Security Trustee; and
- (b) to the Issuer, the Issuer Security Trustee, Issuer Cash Manager, the Special Servicer (if different entity to that of the Servicer), the Rating Agencies and the Operating Advisor (if appointed) a report based, where necessary, on information provided to the Servicer by the Special Servicer containing the following information regarding the Senior Loan and the Properties:
 - (i) the information provided by the Borrower pursuant to the information covenants contained in the Senior Finance Documents;
 - (ii) a report setting out, among other things, general information in relation to the Senior Loan (including the cut-off balance, original mortgage rate, maturity date and general payment information, as well as financial data);
 - (iii) a report setting out, among other things, information regarding the Properties; and
 - (iv) a report substantially in the form set out in Schedule 2 (Form of Servicer Quarterly Report) to the Servicing Agreement,

(the “**Servicer Quarterly Report**”).

If the Servicer or, as applicable, the Special Servicer, becomes aware of any event relating to the Senior Loan or the Properties that, in the opinion of the Servicer or Special Servicer, as applicable, constitutes (i) inside information that the Issuer would be obliged to make public in accordance with Article 17 of the Market Abuse Regulation (as referred to in Article 7(1)(f) of the Securitisation Regulation) or (ii) a significant event (as referred to in Article 7(1)(g) of the Securitisation Regulation) it will, as soon as reasonably practicable, prepare the SR Inside Information and Significant Event Report (Servicer) and shall deliver a copy of the same to the Issuer Cash Manager and the Issuer Security Trustee.

If, at any time following the Closing Date, the Issuer is required under applicable law, or considers it necessary or desirable, to provide any SR Additional Reports, the Issuer may request in writing that the Servicer (or, as applicable, the Special Servicer) and/or the Issuer Cash Manager use reasonable efforts to agree commercial terms with the Issuer for the provision of assistance to the Issuer in the preparation of any SR Additional Reports (and the provision of any such assistance shall be subject to the agreement of such terms).

The SR Loan Level Report, the Servicer Quarterly Report, any SR Inside Information and Significant Event Report (Servicer) and any SR Additional Reports will be made publicly available by the Issuer Cash Manager (upon receipt of the same from the Issuer, the Servicer and/or the Special Servicer (as applicable) where applicable) at the Reporting Website which internet website does not form part of this Offering Circular as described in “*Cash Management*”.

Enforcement of the Senior Loan

The Servicer or, as applicable, the Special Servicer will promptly notify the Issuer, the Issuer Cash Manager and the Issuer Security Trustee of the occurrence of a Loan Event of Default.

The Special Servicer will determine and is authorised by the Issuer or, following the delivery of a Note Acceleration Notice, the Issuer Security Trustee, as applicable, to determine, the best strategy for exercising the rights, powers and discretions of the Issuer in respect of the Senior Loan and the exercise of procedures to enforce those rights, powers and discretions following the occurrence of a Loan Event of Default to implement (or, as it reasonably considers necessary, to instruct the Common Security Agent or Senior Facility Agent to implement) such strategy.

At any time after the occurrence of a Special Servicing Transfer Event, the Special Servicer may, if it determines that the most appropriate course of action would be to sell the Senior Loan (instead of taking enforcement action in respect thereof), dispose of the Senior Loan on behalf of the Issuer to a third-party purchaser (such purchaser cannot be the Sponsor, the Servicer, the Special Servicer or any of their respective Affiliates) on arms’ length terms and for a consideration which the Special Servicer determines is the best method of realisation of the Senior Loan at the time.

If the Special Servicer determines that the most appropriate course of action consistent with the Servicing Standard would be to sell the Senior Loan, then the Issuer Security Trustee (at the cost of the Issuer) must at the request of the Special Servicer release and discharge the Issuer Security to the extent that it relates to the Senior Loan and the Loan Security that pertains to the same in order to allow such sale to proceed.

As soon as reasonably practicable after the Special Servicer makes a Final Recovery Determination with respect to the Senior Loan, it shall promptly notify the Rating Agencies, the Servicer, the Issuer, the Issuer Cash Manager, the Issuer Security Trustee and, if appointed, the Operating Advisor of the amount of such Final Recovery Determination. The Special Servicer shall maintain an accurate record of the basis of determination of the Final Recovery Determination.

Each of the Servicer and the Special Servicer shall procure or direct that if, after enforcement of the Loan Security, an amount in excess of all sums due from the Borrower to the Issuer under the Senior Finance Documents is recovered or received, the balance (after discharge of all such sums) is paid to the persons entitled thereto pursuant to the terms of the Senior Finance Documents.

Termination for cause of the appointment of the Servicer or Special Servicer

By way of summary, each of the following is a “**Servicer Termination Event**” under the Servicing Agreement:

- (a) any failure by the Servicer, the Special Servicer, the Senior Facility Agent or the Common Security Agent (but only, in the case of failure by the Senior Facility Agent or the Common Security Agent, if the Senior Facility Agent or the Common Security Agent (as applicable) is an Affiliate of the Servicer) to remit any funds to or for the account of the Issuer where the same are required to be remitted by the Servicer or the Special Servicer under the terms of the Servicing Agreement by 11am (London time) on the first Business Day following the date on which such remittance was required to be made, but only where there are sufficient funds available in the account from which such funds were required to be remitted provided that no further Servicer Termination Event shall arise if the failure to pay is caused by a failure or error in the banking system and cured within 2 Business Days of restoration of the banking system;
- (b) any failure by the Servicer or the Special Servicer to observe or perform in any material respect any of its other obligations or covenants under the Servicing Agreement (whether failure of a specific obligation or failure to observe or act according to the Servicing Standard) (provided that, for the avoidance of doubt, a failure by the relevant Servicer to carry out the Servicer’s reporting services in respect of the Securitisation Regulation pursuant to the terms of the Servicing Agreement shall be material for these purposes), and such failure is either not capable of remedy or if capable of remedy such failure continues unremedied for a period of 30 days after the earlier to occur of (i) the date on which the Servicer or Special Servicer, as applicable, becomes aware of such failure and (ii) the date on which written notice of such failure is given to the Servicer or, for so long as the Senior Loan is a Specially Serviced Loan, the Special Servicer by the Issuer or (following the service of a Note Acceleration Notice) the Issuer Security Trustee provided, however that with respect to any such failure that is capable of remedy, the Servicer or Special Servicer (as applicable), will have an additional cure period of 30 days to effect such remedy so long as it has commenced remedying such failure within the 30-day period and during that time has provided the Issuer with an officer’s certificate certifying that it has commenced, and is continuing to pursue, such remedy;

- (c) material breach by the Servicer or Special Servicer, as applicable, of any representation or warranty given by it under the Servicing Agreement, and such breach is either not capable of remedy or if capable of remedy the circumstances giving rise to such breach are not remedied for a period of 30 days after the earlier to occur of (i) the date on which the Servicer or Special Servicer, as applicable, becomes aware of such material breach and (ii) the date on which written notice of such material breach is given to the Servicer or Special Servicer, as applicable by the Issuer or (following the service of a Note Acceleration Notice) the Issuer Security Trustee provided, however that with respect to any such breach that is capable of remedy, the Servicer or the Special Servicer, as applicable, will have an additional cure period of 30 days to effect such remedy so long as it has commenced remedying such breach within the 30 day period and during that time has provided the Issuer with an officer's certificate certifying that it has commenced, and is continuing to pursue, such remedy;
- (d) (i) the Servicer or Special Servicer, as applicable, becomes subject to an Insolvency Event or insolvency proceedings (other than insolvency proceedings that are frivolous and/or vexatious and discharged, stayed or dismissed within 21 days of commencing) or (ii) the Servicer or Special Servicer, as applicable, ceases to own the whole or substantially the whole of its commercial mortgage servicing business and, as a result, in the reasonable opinion of the Issuer, there are reasonable grounds to believe that the Servicer or the Special Servicer, as applicable, is unlikely to have the resources to perform its obligations under the Servicing Agreement to a satisfactory standard;
- (e) it becomes unlawful for the Servicer or Special Servicer, as applicable, to perform any material part of its obligations under the Servicing Agreement except in circumstances where no other person could perform such material part of the services lawfully; and
- (f) the Servicer or Special Servicer, as applicable, pays or has paid any part of its remuneration under the Servicing Agreement to any person (including any Noteholder) in connection with securing its appointment (or keeping such appointment) under the Servicing Agreement.

Rights upon Servicer Termination Event; replacement of Servicer and Special Servicer

Upon the occurrence of any Servicer Termination Event the Issuer or, following the delivery of a Note Acceleration Notice, the Issuer Security Trustee may (but shall not be obliged to) and must, if instructed by the Operating Advisor (if appointed) or by way of an Ordinary Resolution of each Class of Noteholders and indemnified and/or secured and/or prefunded to its satisfaction serve written notice to the Servicer or the Special Servicer (with a copy to each of the Rating Agencies), as the case may be, terminate the appointment of the Servicer (if the Servicer Termination Event is in respect of the Servicer) or the Special Servicer (if the Servicer Termination Event is in respect of the Special Servicer) (with a copy to the Rating Agencies) (a "**Termination for Cause**").

Termination without Cause

If the Issuer Security Trustee is notified by the Note Trustee that each Relevant Class of Noteholders (acting by Extraordinary Resolution) has directed that the Servicer be replaced, then

the Issuer Security Trustee must (by written notice to the Servicer) subject to being indemnified and/or secured and/or prefunded to its satisfaction terminate the appointment of the Servicer.

“**Relevant Class of Noteholders**” means, at any time, the Controlling Class at such time and each Class of Notes (if any) ranking in point of priority senior thereto, but not, for the avoidance of doubt, any Classes ranking in point of priority subordinate to the Controlling Class at such time.

If (a) the Senior Loan has been (and remains) designated a Specially Serviced Loan; and (b) the Issuer is so instructed by the Controlling Class or by the Operating Advisor, on behalf of the Controlling Class, then the Issuer must give notice to the Special Servicer to terminate the appointment of that person as Special Servicer.

Resignation of the Servicer or Special Servicer

Each of the Servicer and the Special Servicer may resign from its appointment as such by giving to the Issuer and the Issuer Security Trustee at least three months’ written notice to this effect (a “**Servicer Resignation**”).

Appointment of substitute

No termination or resignation of the appointment of the Servicer or the Special Servicer, as applicable, will be effective until (among other conditions) a replacement servicer or special servicer, as the case may be, has been appointed.

Costs of replacement

Unless expressly provided otherwise, all costs, fees and expenses incurred in connection with the termination or resignation of the Servicer and/or the Special Servicer shall be paid as follows:

- (a) in the case of a Servicer Resignation or a Termination for Cause, by the outgoing Servicer or Special Servicer (as applicable);
- (b) in the case of a Noteholder Termination, deemed an expense of the Issuer Security Trustee (the “**Noteholder Termination Expense**”) (and recoverable by it in accordance with the relevant Issuer Priority of Payments to the extent such Noteholder Termination Expense is not otherwise paid directly, and for the avoidance of doubt, such payment shall not be a liability of the Issuer Security Trustee);
- (c) to the extent that any costs payable are not recoverable from the outgoing Servicer or Special Servicer (as applicable), without undue expense to it or the Issuer, in respect of paragraph (a) above, as an expense of the Issuer Security Trustee (the “**Outgoing Servicer Expense**”) (and recoverable by it in accordance with the relevant Issuer Priority of Payments to the extent such Outgoing Servicer Expense is not otherwise paid directly, and for the avoidance of doubt, such payment shall not be a liability of the Issuer Security Trustee).

Rating Agency Confirmation

If under the Servicing Agreement a Rating Agency Confirmation is required to be obtained in relation to a particular matter, the Servicer (or, in the case of matters pertaining to a Specially Serviced Loan, the Special Servicer) shall, as soon as is practicable following a request therefor, provide each Rating Agency with all information as is reasonably necessary and available to it to enable such Rating Agency to determine whether, and on what basis, confirmation should be given. If any Rating Agency then rating the Notes either:

- (a) does not respond to a request to provide a Rating Agency Confirmation within ten Business Days after such request is made; or
- (b) provides a waiver or acknowledgement indicating its decision not to review or otherwise declining to review the matter for which the Rating Agency Confirmation is sought,

the requirement for the Rating Agency Confirmation from the relevant Rating Agency with respect to such matter shall be deemed waived.

MATURITY CONSIDERATIONS OF THE NOTES

The yield to maturity on any Class of Notes will depend upon the price paid by the Noteholders, the interest rate thereof from time to time, the rate and timing of the distributions in reduction of the Principal Amount Outstanding of such Class and the rate, timing and severity of losses on the Senior Loan, as well as prevailing interest rates at the time of payment or loss realisation.

The distributions of principal that Noteholders receive in respect of the Notes are derived from principal repayments on the Senior Loan.

The rate of distributions of principal in reduction of the Principal Amount Outstanding of each Class of Notes and the yield to maturity on each Class of Notes will be directly related to the rate of payments of principal on the Senior Loan corresponding to the relevant Class of Notes, the amount and timing of Borrower defaults and the severity of losses occurring upon a default.

Losses with respect to the Senior Loan may occur in connection with a default on the Senior Loan and/or the liquidation of the Property Portfolio.

Noteholders will only receive distributions of principal or interest when due to the extent that the related payments under the Issuer Assets are actually received. Consequently, any defaulted payment will, to the extent of the principal portion thereof, tend to extend the weighted average lives of the Notes. “**Issuer Assets**” means the Senior Loan and the Loan Security and interest of the Issuer in respect of the Loan Security and all monies derived therefrom from time to time, held by the Issuer on, or at any time following, the Closing Date.

The rate of payments (including voluntary and involuntary prepayments) on the Senior Loan is influenced by a variety of economic, geographic, social and other factors, including the level of interest rates, the amount of prior refinancing effected by the Borrower and the rate at which the Borrower default on the Senior Loan. The terms of the Senior Loan and, in particular, the extent to which the Borrower is entitled to prepay the Senior Loan, the ability of the Borrower to realise income from the Properties in excess of that required to meet scheduled payments of interest on the Senior Loan, the risk of compulsory purchase of the Properties and the risk that payments by the Borrower may become subject to Tax or result in an increased cost for the Issuer may affect the rate of principal payments on the Senior Loan and, consequently, the yield to maturity of the Classes of Notes.

The timing of changes in the rate of prepayment on the Senior Loan may significantly affect the actual yield to maturity experienced by an investor, even if the average rate of principal payments experienced over time is consistent with such investor’s expectation. In general, the earlier a prepayment of principal is made on the Senior Loan, the greater the effect on such investor’s yield to maturity. As a result, the effect on such investor’s yield of principal payments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the issuance of the Notes would not be fully offset by a subsequent like reduction (or increase) in the rate of principal payments.

No representation is made as to the rate of principal payments on the Senior Loan or as to the yield to maturity of any Class of Notes. An investor is urged to make an investment decision with respect to any Class of Notes based on the anticipated yield to maturity of such Class of Notes resulting

from its purchase price and such investor's own determination as to anticipated prepayment rates in respect of the Senior Loan under a variety of scenarios. The extent to which any Class of Notes is purchased at a discount or a premium and the degree to which the timing of payments on such Class of Notes is sensitive to prepayments will determine the extent to which the yield to maturity of such Class of Notes may vary from the anticipated yield. An investor should carefully consider the associated risks, including, in the case of any Notes purchased at a discount, the risk that a slower than anticipated rate of principal payments on the Senior Loan could result in an actual yield to such investor that is lower than the anticipated yield and, in the case of any Notes purchased at a premium, the risk that a faster than anticipated rate of principal payments could result in an actual yield to such investor that is lower than the anticipated yield.

An investor should consider the risk that rapid rates of prepayments on the Senior Loan, and therefore of amounts distributable in reduction of the principal balance of the relevant Class of Notes may coincide with periods of low prevailing interest rates. During such periods, the effective interest rates on securities in which an investor may choose to reinvest such amounts distributed to it may be lower than the applicable rate of interest on the relevant Class of Notes. Conversely, slower rates of prepayments on the Senior Loan, and therefore, of amounts distributable in reduction of the principal balance of the relevant Class of Notes entitled to distributions of principal, may coincide with periods of high prevailing interest rates. During such periods, the amount of principal distributions resulting from prepayments available to an investor in the relevant Class of Notes for reinvestment at such high prevailing interest rates may be relatively small.

Weighted average life of the Notes

The weighted average life of a Note refers to the average amount of time that will elapse from the date of its issuance until each pound sterling allocable to principal of such Note is distributed to the investor. For the purposes of this Offering Circular, the weighted average life of a Note is determined by (a) multiplying the amount of (i) each quarterly principal distribution by (ii) the number of days from the Closing Date to the related Note Payment Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the reductions in the Principal Amount Outstanding of such Note and (d) dividing by 365. Accordingly, the weighted average life of any such Note will be influenced by, among other things, the rate at which principal of the Senior Loan is paid or otherwise collected or advanced and the extent to which such payments, collections or advances of principal are in turn applied in reduction of the Principal Amount Outstanding of the Class of Notes to which such Note belongs.

For the purposes of preparing the following table, it was assumed that:

- (a) all principal is paid *pro rata* and no principal prepayments are made from the Cash Trap Account;
- (b) there is no Loan Event of Default;
- (c) there are no delinquencies or losses in respect of the Senior Loan and there are no compulsory purchases affecting any Property;
- (d) there are no prepayments on the Senior Loan and there is no Permitted Change of Control;

- (e) the Closing Date is 23 October 2020;
- (f) the first Note Payment Date is 17 February 2021;
- (g) no Note Acceleration Notice is served;
- (h) the weighted average lives of the Notes have been calculated on an Actual/365 basis; and
- (i) the Expected Note Maturity Date is 17 November 2025.

Assumptions paragraphs (a) through (j) above are collectively referred to as the “**Modelling Assumptions**”.

Based on the Modelling Assumptions, the following table indicates the resulting weighted average lives of the Notes.

Class	Weighted Average Life of the Notes (years)
A	5.1
B	5.1
C	5.1
D	5.1
E	5.1
F	5.1
R	5.1

DESCRIPTION OF THE NOTES

The information set out below has been obtained from sources that the Issuer believes to be reliable and the Issuer accepts responsibility for correctly reproducing this information, but prospective investors are advised to make their own enquiries as to such procedures. In particular, such information is subject to any change in or reinterpretation of the rules, regulations and procedures of the Clearing Systems currently in effect, and investors wishing to use the facilities of any of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Registrar, the Note Trustee, the Issuer Security Trustee, the Issuer Cash Manager, the Issuer Account Bank, or any Agent party to the Agency Agreement (or any Affiliate of any of the above, or any person by whom any of the above is controlled) will have any responsibility for the performance by the Clearing Systems or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described below.

General

Each Class of Notes will be limited recourse and in the denomination of £100,000 and integral multiples of £1,000 in excess thereof. Rule 144A Notes will be represented initially by a Rule 144A Global Note and Regulation S Notes will be represented initially by a Regulation S Global Note, in each case, in registered form.

The Global Notes will be deposited with a common safekeeper and registered in the name of a nominee of the common safekeeper, on or about the Closing Date. Upon deposit of the Global Notes, Euroclear and/or Clearstream, Luxembourg will credit each subscriber with a principal amount of Notes in the Class and equal to the principal amount thereof for which each such subscriber has subscribed and paid.

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Notes will be held under the New Safekeeping Structure for Global Notes (the “NSS”) and are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as Common Safekeeper, and registered in the name of the nominee of one of Euroclear or Clearstream, Luxembourg acting as Common Safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.

Holding of beneficial interests in Global Notes

Ownership of beneficial interests in respect of each of the Rule 144A Global Notes and the Regulation S Global Notes will be limited to persons that have accounts with Euroclear or Clearstream, Luxembourg (direct participants) or persons that hold beneficial interests in the Global Notes through participants (indirect participants) and, together with direct participants, “**participants**”, including, as applicable, banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Euroclear or Clearstream, Luxembourg either

directly or indirectly. Indirect participants will also include persons that hold beneficial interests through such indirect participants. Beneficial interests in Global Notes will not be held in definitive form. Instead, Euroclear and Clearstream, Luxembourg, as applicable, will credit the participants' accounts with the respective interests beneficially owned by such participants on each of their respective book-entry registration and transfer systems. Ownership of beneficial interests in Global Notes will be shown on, and transfers of beneficial interests therein will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg (with respect to the interests of their participants) and on the records of participants or indirect participants (with respect to the interests of their participants). The laws of some jurisdictions or other applicable rules may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may therefore impair the ability of persons within such jurisdictions or otherwise subject to the laws thereof to own, transfer or pledge beneficial interests in the Global Notes.

Beneficial interests in a Rule 144A Global Note may only be held by persons who are QIBs holding their interests for their own account or for the account of another QIB. By acquisition of a beneficial interest in a Rule 144A Global Note, the purchaser thereof will be deemed to represent, among other things, that it is a QIB and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest in accordance with the procedures and restrictions contained in the Rule 144A Global Note (see “*Transfer Restrictions*” and “*Subscription and Sale*”).

Prior to the expiry of the period of 40 days after the later of the commencement of the offering and the Closing Date, beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in “*Transfer Restrictions*” and “*Subscription and Sale*” and may not be held otherwise than through Euroclear or Clearstream, Luxembourg, and such Global Note will bear a legend regarding such restrictions on transfer as described in “*Transfer Restrictions*.”

Except as set out below under “*Issuance of Definitive Notes*”, participants or indirect participants will not be entitled to have Notes registered in their names, will not receive or be entitled to receive physical delivery of Notes in definitive registered form and will not be considered the holders thereof under the Note Trust Deed. Accordingly, each person holding a beneficial interest in a Global Note must rely on the rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and indirect participants must rely on the procedures of the participant or indirect participants through which such person owns its beneficial interest in the relevant Global Note to exercise any rights and obligations of a holder of Notes under the Note Trust Deed.

Unlike legal owners or holders of the Notes, holders of beneficial interests in the Global Notes will not have the right under the Note Trust Deed to act upon solicitations by the Issuer of consents or requests by the Issuer for waivers or other actions from the Noteholders. Instead, a holder of a beneficial interest in a Global Note will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg (as the case may be) and, if applicable, their participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of beneficial interests in Global Notes to vote on any requested actions on a timely basis. Similarly, upon the occurrence of a Note Event of Default under the Notes, holders of beneficial interests in the Global Notes will be restricted to acting through Euroclear or Clearstream, Luxembourg unless and until Definitive Notes are issued

in accordance with the Conditions. There can be no assurance that the procedures to be implemented by, Euroclear, and Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Note Trust Deed.

Purchasers of beneficial interests in a Global Note will hold such beneficial interests in the Global Note relating thereto. Investors may hold their beneficial interests in respect of a Global Note directly through Euroclear or Clearstream, Luxembourg, if they are account holders in such systems, or indirectly through organisations which are account holders in such systems. Euroclear and Clearstream, Luxembourg will hold beneficial interests in each Global Note on behalf of their account holders through securities accounts in the respective account holders' names on such Clearing System's respective book-entry registration and transfer systems.

Although Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfer of beneficial interests in the Global Notes among participants of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Note Trustee, the Issuer Security Trustee, the Agents or any of their respective agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective participants or account holders of their respective obligations under the rules and procedures governing their operations.

For further information regarding the purchase of beneficial interests in Global Notes, see "*Transfer Restrictions*".

Payments on Global Notes

Each payment of interest on and repayment of principal of the Notes will be made in accordance with the Agency Agreement.

Payments of any amounts owing in respect of the Global Notes will be made by the relevant paying agent following receipt of any principal or interest on the Global Notes, in sterling as follows: payments of such amounts in respect of the Global Notes are to be made to or to the order of Euroclear or Clearstream, Luxembourg, as applicable, or its respective nominee, which will distribute such payments to Euroclear or Clearstream, Luxembourg participants who hold beneficial interests in the Global Notes in accordance with the procedures of Euroclear or Clearstream, Luxembourg.

Under the terms of the Note Trust Deed, the Issuer and the Note Trustee will treat the registered holders of Global Notes as the owners thereof for the purposes of receiving payments and for all other purposes. Consequently, none of the Issuer, the Issuer Security Trustee, the Note Trustee, any Agent or any other agent of the Issuer, the Issuer Security Trustee or the Note Trustee has or will have any responsibility or liability for:

- (a) any aspect of the records of Euroclear or Clearstream, Luxembourg or any participant or indirect participant relating to or to payments made on account of a beneficial interest or book-entry interest in a Global Note or for maintaining, supervising or reviewing any of the records of Euroclear or Clearstream, Luxembourg or any participant or indirect

participant relating to or to payments made on account of a beneficial interest in a Global Note; or

- (b) Euroclear or Clearstream, Luxembourg or any participant or indirect participant.

The Note Trustee is entitled to rely on any certificate or other document issued by Euroclear or Clearstream, Luxembourg for determining the identity of the several persons who are for the time being the beneficial holders of any beneficial interest in a Global Note.

All such payments will be distributed without deduction or withholding for any taxes, duties, assessments or other governmental charges of whatever nature except as may be required by law. If any such deduction or withholding is required to be made, then neither the Issuer nor any other person will be obliged to pay additional amounts in respect thereof.

In accordance with the rules and procedures for the time being of Euroclear or, as the case may be, Clearstream, Luxembourg, after receipt of any payment by Euroclear or Clearstream, Luxembourg or its nominee, the respective clearing system will promptly credit their participants' accounts with payments in amounts proportionate to their respective ownership of beneficial interests in the Global Notes as shown in their records. The Issuer expects that payments by participants to owners of beneficial interests in Global Notes held through such participants or indirect participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name" or in the names of nominees for such customers. Such payments will be the responsibility of such participants or indirect participants. None of the Issuer, the Note Trustee, the Issuer Security Trustee, the Agents or any other agent of the Issuer, the Note Trustee, the Issuer Security Trustee or the Registrar will have any responsibility or liability for any aspect of the records of Euroclear or Clearstream, Luxembourg relating to or to payments made by Euroclear or Clearstream, Luxembourg on account of a participant's ownership of beneficial interests in Global Notes or for maintaining, supervising or reviewing any records relating to a participant's ownership of beneficial interests in the Global Notes.

Book-entry ownership

Each Global Note will have an ISIN and a Common Code and will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee of the common safekeeper.

Information regarding Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg have informed the Issuer as follows:

Custodial and depositary links have been established between Euroclear and Clearstream, Luxembourg to facilitate the initial issue of the Global Notes and secondary market trading of beneficial interests in the Global Notes.

Clearstream, Luxembourg and Euroclear each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Clearstream, Luxembourg and Euroclear provide various services

including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg and Euroclear also deal with domestic securities markets in several countries through established depositary and custodial relationships. Clearstream, Luxembourg and Euroclear have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Clearstream, Luxembourg and Euroclear customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Clearstream, Luxembourg and Euroclear is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

As Euroclear and Clearstream, Luxembourg act on behalf of their respective account holders only, who in turn may act on behalf of their respective clients, the ability of beneficial owners who are not account holders with Euroclear or Clearstream, Luxembourg to pledge interests in the Global Notes to persons or entities that are not account holders with Euroclear or Clearstream, Luxembourg, or otherwise take action in respect of interests in the Global Notes, may be limited.

The Issuer understands that under existing industry practices, if either the Issuer or the Note Trustee requests any action of owners of beneficial interests in Global Notes or if an owner of a beneficial interest in a Global Note desires to give instructions or take any action that a holder is entitled to give or take under the Note Trust Deed, Euroclear or Clearstream, Luxembourg, as the case may be, would authorise the direct participants owning the relevant beneficial interests to give instructions or take such action, and such direct participants would authorise indirect participants to give or take such action or would otherwise act upon the instructions of such indirect participants.

Redemption

For any redemptions of a Global Note in part, selection of the book-entry interests relating thereto to be redeemed will be made by Euroclear or Clearstream, Luxembourg, as the case may be, on a *pro rata* basis (or on such other basis as Euroclear or Clearstream, Luxembourg deems fair and appropriate) **provided that** only book-entry interests in the original principal amount of £100,000 (and integral multiples of £1,000 in excess thereof) or integral multiples of such original principal amount will be redeemed. Upon any redemption in part, the Registrar will record in the Register the principal amount so redeemed.

Transfer and Transfer Restrictions

All transfers of beneficial interests in Global Notes will be recorded in accordance with the book-entry systems maintained by Euroclear or Clearstream, Luxembourg, as applicable, pursuant to customary procedures established by each respective system and its participants.

Each Rule 144A Global Note will bear a legend substantially identical to that appearing in paragraph 13 under “Transfer Restrictions” and the holder of any Rule 144A Global Note or any book-entry interest in such Rule 144A Global Note will undertake that it will not transfer such Notes except in compliance with the transfer restrictions set forth in such legend. A book-entry interest in a Rule 144A Global Note of one Class may be transferred to a person who takes delivery

in the form of a book-entry interest in the Regulation S Global Note of the same Class whether before or after the expiration of the period ending 40 days after the later of the commencement of the offering of the Notes and the Closing Date (the “**Distribution Compliance Period**”), only upon receipt by the Registrar of the relevant transfer certificate from the transferor to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S or Rule 144A under the Securities Act (if available) with a copy to the Issuer.

Each Regulation S Global Note will bear a legend substantially identical to that appearing in paragraph 14 under “Transfer Restrictions”. Prior to the expiration of the Distribution Compliance Period, a book-entry interest in a Regulation S Global Note of a particular Class may be transferred to a person who takes delivery in the form of a book-entry interest in the Rule 144A Global Note of the same Class only upon receipt by the Registrar of the relevant transfer certificate from the transferor to the effect that such transfer is being made to a person whom the transferor reasonably believes is purchasing for its own account or for an account or accounts as to which it exercises sole investment discretion and that such person and such account or accounts is a QIB within the meaning of Rule 144A, in each case, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Any book-entry interest in a Regulation S Global Note of one Class that is transferred to a person who takes delivery in the form of a book-entry interest in the Rule 144A Global Note of the same Class will, upon transfer, cease to be represented by a book-entry interest in such Regulation S Global Note and will become represented by a book-entry interest in such Rule 144A Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to book-entry interests in a Rule 144A Global Note for as long as it remains such a book-entry interest. Any book-entry interest in a Rule 144A Global Note of one Class that is transferred to a person who takes delivery in the form of a book-entry interest in the Regulation S Global Note of the same Class will, upon transfer, cease to be represented by a book-entry interest in such Rule 144A Global Note and will become represented by a book-entry interest in such Regulation S Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to book-entry interests in a Regulation S Global Note as long as it remains such a book-entry interest.

Transfer of Global Notes

The Global Notes may be transferred respectively by the common safekeeper to a replacement common safekeeper.

Issuance of Definitive Notes

Holders of beneficial interests in a Global Note will be entitled to receive Definitive Notes representing Notes of the relevant Class in registered form in exchange for their respective holdings of beneficial interests only if:

- (a) (in the case of Global Notes held by or on behalf of a Common Safekeeper) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention

permanently to cease business or does in fact do so and in either case no alternative clearing system acceptable to the Note Trustee is in existence; or

- (b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom or any other jurisdiction (or of any political sub-division thereof) or of any authority therein or thereof having power to tax or in the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or the Principal Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the Notes in definitive registered form.

Any Definitive Notes issued in exchange for beneficial interests in a Global Note will be registered by the Registrar in such name or names as instructed by Euroclear or Clearstream, Luxembourg. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, Luxembourg from their participants with respect to ownership of the relevant beneficial interests. In no event will Definitive Notes be issued in bearer form.

DESCRIPTION OF THE NOTE TRUST DEED, THE ISSUER DEED OF CHARGE AND THE ISSUER IRISH DEED OF CHARGE

Note Trust Deed

The Note Trustee will be appointed pursuant to the Note Trust Deed to represent the interests of the Noteholders. The Note Trustee will agree to hold the benefit of the covenants of the Issuer contained in the Note Trust Deed on behalf of itself and on trust for the Noteholders.

Among other things, the Note Trust Deed:

- (a) sets out when, and the terms upon which, the Note Trustee will be entitled or obliged, as the case may be, to take steps to enforce the Issuer's obligations under the Notes (or certain other Issuer Transaction Documents);
- (b) contains various covenants of the Issuer relating to repayment of principal and payment of interest in respect of the Notes, to the conduct of its affairs generally and to certain ongoing obligations connected with its issuance of the Notes;
- (c) provides for the remuneration of the Note Trustee, the payment of expenses incurred by it in the exercise of its powers and performance of its duties, provides for the indemnification of the Note Trustee against, among other things, liabilities, losses and costs arising out of the Note Trustee's exercise of its powers and performance of its duties and provides for the Note Trustee to be indemnified and/or secured and/or pre-funded to its satisfaction before exercising certain powers and discretions;
- (d) provides that the determinations of the Note Trustee will be conclusive and binding on the Noteholders;
- (e) sets out the extent of the Note Trustee's powers and discretions, including its rights to delegate the exercise of its powers or duties to agents, to seek and act upon the advice of certain experts and to rely upon certain documents without further investigation;
- (f) sets out the scope of the Note Trustee's liability for any fraud, gross negligence or wilful default in connection with the exercise of its duties;
- (g) sets out the terms upon which the Note Trustee may, without the consent of the Noteholders, waive or authorise any breach or proposed breach of covenant by the Issuer or determine that a Note Event of Default or an event which will become a Note Event of Default with the giving of notice or the passage of time will not be treated as such;
- (h) sets out the terms upon which the Note Trustee may, without the consent of the Noteholders, make or sanction any modification to the Conditions or to the terms of the Note Trust Deed or certain other Issuer Transaction Documents; and
- (i) sets out the requirements for the organisation of Noteholder meetings.

The Note Trust Deed also contains provisions governing the retirement or removal of the Note Trustee and the appointment of a replacement Note Trustee. The Note Trustee may at any time and for any reason resign as Note Trustee upon giving not fewer than three months' prior written notice to the Issuer. The holders of the Notes of each Class acting as a single class by Ordinary Resolution may together remove the Note Trustee from office **provided that** all provisions of the Note Trust Deed with respect to such removal (and subsequent replacement and appointment of a replacement Note Trustee) are complied with in full. No retirement or removal of the Note Trustee (or any replacement Note Trustee) will be effective until a trust corporation has been appointed to act as replacement Note Trustee.

The appointment of a replacement Note Trustee will be made by the Issuer or, where the Note Trustee has given notice of its resignation and the Issuer has failed to make any such appointment by the expiry of the applicable notice period, by the Note Trustee itself.

Issuer Security Documents

Issuer Deed of Charge

The Issuer will create security (the “**Issuer Security**”) over all of its assets and undertakings in favour of the Issuer Security Trustee pursuant to the Issuer Deed of Charge including:

- (a) an assignment (and, to the extent not assignable, charge by way of first fixed charge) of its rights in respect of the Issuer Charged Documents (other than the rights over which the Issuer has granted security pursuant to the Issuer Irish Deed of Charge);
- (b) a first fixed charge of its rights in respect of all shares, stocks, debentures, bonds or other securities and investments owned by it or held by a nominee on its behalf;
- (c) a first fixed charge of all of its rights in respect of: (i) the benefit of all authorisations (statutory or otherwise) held in connection with its use of any Issuer Charged Property; and (ii) any compensation which may be payable to it in respect of those authorisations; and
- (d) a first floating charge over all of its assets (other than those (i) subject to the fixed charges or assignments set out in paragraphs (a) to (c) above, and subject to the Issuer Irish Deed of Charge).

The Issuer Security is held on trust by the Issuer Security Trustee for itself and the other Issuer Secured Creditors in respect of any and all monies, obligations and liabilities incurred or otherwise payable by or on behalf of the Issuer to the Issuer Secured Creditors under the Notes and the other Issuer Transaction Documents.

The Issuer Security Trustee (at the cost of the Issuer) must release and discharge the Issuer Security to the extent it relates to the Senior Loan and Loan Security that pertains to the same in order to allow a sale of the same by the Special Servicer under the terms of the Servicing Agreement to proceed.

The Issuer Deed of Charge:

- (A) regulates the relationship between the various Issuer Secured Creditors (including the Note Trustee on behalf of the Noteholders) and sets out the Issuer Priorities of Payments (refer to the section entitled “*Cashflow and Issuer Priorities of Payments*” for further information);
- (B) incorporates market standard provisions whereby all Issuer Secured Creditors agree that the Issuer Security Trustee alone may enforce the Issuer Security; and
- (C) includes market standard limited recourse and non-petition provisions.

Issuer Irish Deed of Charge

Pursuant to the Issuer Irish Deed of Charge, the Issuer will charge and agree to charge by way of first fixed charge and assign by way of first fixed security all its rights in respect of any amount standing from time to time to the credit of the Issuer Accounts, in favour of the Issuer Security Trustee.

The Issuer Irish Deed of Charge:

- (a) incorporates market standard provisions whereby the Issuer Security Trustee alone may enforce the Issuer Security; and
- (b) includes market standard limited recourse and non-petition provisions.

NOTEHOLDER COMMUNICATIONS

Any Verified Noteholder will be entitled from time to time to request the Issuer Cash Manager to request other Noteholders of any Class or Classes to contact it subject to and in accordance with the following provisions.

For these purposes “**Verified Noteholder**” means a Noteholder which has satisfied the Issuer Cash Manager in accordance with Condition 15.23 (Notes being held through Euroclear or Clearstream, Luxembourg).

Following receipt of a request for the publication of a notice from a Verified Noteholder (being the Initiating Noteholder), the Issuer Cash Manager will publish such notice on its investor reporting website and as an addendum to any Issuer Cash Manager Quarterly Report or other report to Noteholders due for publication within five Business Days of receipt of the same (or, if there is no such report, through a special notice for such purpose as soon as is reasonably practical after receipt of the same), **provided that** such notice contains no more than:

- (a) an invitation to other Verified Noteholders (or any specified Class or Classes of the same) to contact the Initiating Noteholder;
- (b) the name of the Initiating Noteholder and the address, phone number, website or email address at which the Initiating Noteholder can be contacted; and
- (c) the date(s) from, on or between which the Initiating Noteholder may be so contacted.

The Issuer Cash Manager will not be permitted to publish any further or different information through this mechanism.

The Issuer Cash Manager will have no responsibility or liability for the contents, completeness or accuracy of any such published information and will have no responsibility (beyond publication of the same in the manner described above) for ensuring the Noteholders receive the same.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes in the form (subject to amendment) in which they will be set out in the Note Trust Deed. The terms and conditions set out below will apply to the Notes in global form.

The £89,100,000 Class A Social Housing Rental Secured Floating Rate Notes due 2030 (the “**Class A Notes**”), the £17,600,000 Class B Social Housing Rental Secured Floating Rate Notes due 2030 (the “**Class B Notes**”), the £17,600,000 Class C Social Housing Rental Secured Floating Rate Notes due 2030 (the “**Class C Notes**”), the £24,200,000 Class D Social Housing Rental Secured Floating Rate Notes due 2030 (the “**Class D Notes**”), the £41,800,000, the Class E Social Housing Rental Secured Floating Rate Notes due 2030 (the “**Class E Notes**”), the £18,700,000 Class F Social Housing Rental Secured Floating Rate Notes due 2030 (the “**Class F Notes**” and the £11,000,000 Class R Social Housing Rental Secured Fixed Rate Notes due 2030 (the “**Class R Notes**”, together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the “**Notes**”) in each case of Sage AR Funding No. 1 PLC (the “**Issuer**”) are constituted by a note trust deed dated on or about 23 October 2020 (the “**Closing Date**”) (the “**Note Trust Deed**”, which expression includes such note trust deed as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time so modified) and made between the Issuer and U.S. Bank Trustees Limited (the “**Note Trustee**”, which expression includes its successors or any other trustees under the Note Trust Deed) as trustee for the holders for the time being of the Notes.

The respective holders of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F and the Class R Notes (each a “**Noteholder**” and, collectively, the “**Noteholders**”) are referred to in these terms and conditions (the Conditions) as the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class R Noteholders respectively. Any reference in these Conditions to a “**Class**”, “**Class of Notes**” or “**Class of Noteholders**” shall be a reference to any, or all of, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class R Notes, as the case may be, or to the respective holders thereof.

The security for the Notes is constituted by a deed of charge dated on or about the Closing Date (the “**Issuer Deed of Charge**”, which expression includes such deed of charge as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time modified) and an Irish law deed of charge dated on or about the Closing Date (the “**Issuer Irish Deed of Charge**”, which expression includes such deed of charge as may from time to time be modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time modified and, together with the Issuer Deed of Charge, the “**Issuer Security Documents**”) and made between, among others, the Issuer and U.S. Bank Trustees Limited (the “**Issuer Security Trustee**”, which expression includes its successors or any other trustees under the Issuer Security Documents).

By an agency agreement dated on or about the Closing Date (the “**Agency Agreement**”, which expression includes such agency agreement as from time to time modified in accordance with the

provisions therein contained and any agreement, deed or other document expressed to be supplemental thereto, as from time to time so modified) and made between, among others, the Issuer, the Note Trustee and Elavon Financial Services DAC in its separate capacities under the same agreement as principal paying agent (the “**Principal Paying Agent**”, which expression includes its successors or any other principal paying agent appointed in respect of the Notes), the agent bank (the “**Agent Bank**”, which expression includes its successors or any other agent bank appointed in respect of the Notes) (the Principal Paying Agent being together with any other paying agents, if any, appointed from time to time pursuant to the Agency Agreement, the “**Paying Agents**”) and registrar (the “**Registrar**”, which expression includes its successors or any other registrar appointed in respect of the Notes and, together with the Paying Agents and the Agent Bank, the “**Agents**”), provision is made for, among other things, the payment of principal and interest in respect of the Notes of each Class.

The Noteholders and all persons claiming through them or under the Notes are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Note Trust Deed, the Issuer Deed of Charge, the Agency Agreement and the other Issuer Transaction Documents applicable to them.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Note Trust Deed, the Issuer Deed of Charge, the Agency Agreement, the master definitions schedule entered into by, among others, the Issuer, the Note Trustee, the Issuer Security Trustee and the Agents (the “**Master Definitions Schedule**”) dated on or about the Closing Date and the other Issuer Transaction Documents.

Copies of the Note Trust Deed, the Issuer Deed of Charge, the Issuer Irish Deed of Charge, the Agency Agreement, the Servicing Agreement, the Cash Management Agreement, the Issuer Account Bank Agreement, the Corporate Services Agreement and the Master Definitions Schedule are available for inspection during normal business hours at the specified office for the time being of each of the Paying Agents.

1. **DEFINITIONS AND CONSTRUCTION**

Capitalised terms not otherwise defined in these Conditions shall bear the meanings given to them in the Master Definitions Schedule available as described above. These Conditions shall be construed in accordance with the principles of construction set out in the Master Definitions Schedule.

2. **FORM, DENOMINATION AND TITLE**

2.1 **Form and denomination**

- (a) Each Class of Notes will initially be represented by a global note in registered form (the “**Global Notes**”). The Global Notes will be deposited on or about the Closing Date with a common safekeeper for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A., (“**Clearstream, Luxembourg**”).
- (b) For so long as any of the Notes are represented by a Global Note, transfers and exchanges of beneficial interests in such Global Note and entitlement to payments thereunder will be

effected subject to and in accordance with the rules and procedures from time to time of Euroclear or Clearstream, Luxembourg, as appropriate.

- (c) For so long as the Notes are represented by a Global Note, and for so long as Euroclear and Clearstream, Luxembourg so permit, the Notes shall be tradable only in the minimum nominal amount of £100,000 and higher integral multiples of £1,000, notwithstanding that no registered Definitive Notes (as defined below) will be issued with a denomination above £199,000.

2.2 Title

- (a) Title to the Notes passes only by and upon registration in the register of Noteholders (the “**Register**”) which the Issuer shall procure be kept by the Registrar. The registered holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Global Note issued in respect of it) and no person will be liable for so treating the holder.
- (b) Ownership of interests in respect of the Global Note will be limited to persons who have accounts with Euroclear and/or Clearstream, Luxembourg or persons who hold interests through such participants. Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream, Luxembourg and their participants. Beneficial interests in a Global Note may not be held by a U.S. person (as defined in Regulation S under the Securities Act) at any time.

2.3 Global Notes

- (a) Upon deposit of the Global Note, Euroclear or Clearstream, Luxembourg, as applicable, will credit the account of each Accountholder (as defined below) with the principal amount of Notes for which it has subscribed and paid.
- (b) References in these Conditions to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer.
- (c) Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, as the case may be, as being entitled to an interest in a Global Note (each an “**Accountholder**”) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the Issuer to such Accountholder and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system (as the case may be) from time to time. For so long as the relevant Notes are represented by a Global Note, Accountholders shall have no claim directly against the Issuer.

- (d) A beneficial interest in a Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form in accordance with the provisions of Condition 3 (Definitive Notes) only in the authorised denominations set out herein and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Note Trust Deed and the Agency Agreement.

3. **DEFINITIVE NOTES**

3.1 **Issue of Definitive Notes**

- (a) The Global Note will be exchangeable for definitive Notes of the relevant Class in registered form (“**Definitive Notes**”) in an aggregate principal amount equal to the Principal Amount Outstanding (as defined in Condition 8.5 (Principal Amount Outstanding and Note Factor)) of the relevant Global Note only if any of the following circumstances apply:
 - (i) in the case of a Global Note held by or on behalf of a Common Safekeeper, either Euroclear or Clearstream, Luxembourg:
 - (A) is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise); or
 - (B) announces an intention permanently to cease business or does in fact do so,and in either case no alternative clearing system acceptable to the Note Trustee is in existence; or
 - (ii) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom or of any other jurisdiction (or any political sub-division thereof) or of any authority therein or thereof having the power to tax, or in the interpretation or administration of such laws or regulations, which has become effective on or after the Closing Date, the Issuer or the Principal Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required if the Notes were in definitive registered form.
- (b) If Definitive Notes are issued in respect of Notes originally represented by a Global Note, the beneficial interests represented by such Global Note shall be exchanged by the Issuer for the relevant Notes in registered definitive form. The aggregate principal amount of the Definitive Notes of the relevant Class shall be equal to the Principal Amount Outstanding of the Notes at the date on which notice of exchange is given of the Global Note for such Class, subject to and in accordance with the detailed provisions of these Conditions, the Agency Agreement, the Note Trust Deed and the relevant Global Note.
- (c) Definitive Notes (which, if issued, will be in the denomination set out below) will be serially numbered and will be issued in registered form only.

- (d) Each Definitive Note will have a minimum original principal amount of £100,000 and will be serially numbered.
- (e) Definitive Notes, if issued, will be available at the offices of any Paying Agent. If the Issuer fails to meet its obligations to issue Notes in definitive form in exchange for a Global Note, then that Global Note shall remain in full force and effect.
- (f) For the purposes of these Conditions, references herein to Notes shall include the Global Notes and the Definitive Notes. These Conditions and the Issuer Transaction Documents will be amended in such manner as the Note Trustee and Issuer Security Trustee require to take account of the issue of Definitive Notes.

3.2 **Title to and transfer of Definitive Notes**

- (a) Title to a Definitive Note will pass upon registration in the Register. A Definitive Note may be transferred in whole or in part **provided that** any partial transfer relates to an original principal amount of at least £100,000 upon surrender of such Definitive Note, at the specified office of the Registrar.
- (b) In the case of a transfer of part only of a Definitive Note, a new Definitive Note in respect of the balance not transferred (subject to such balance not being less than £100,000) will be issued to the transferor. All transfers of Definitive Notes are subject to any restrictions on transfer set out in such Definitive Notes and the transfer regulations.

4. **STATUS AND RELATIONSHIP BETWEEN THE NOTES AND THE ISSUER SECURITY**

4.1 **Status and relationship between the Notes**

- (a) The Notes constitute unconditional (subject as provided in Condition 12 (Enforcement)), direct, secured and limited recourse obligations of the Issuer and are secured by the Issuer Security.
- (b) The Notes of each Class rank *pro rata* and *pari passu* without preference or priority amongst themselves as to payments of interest and as to repayments of principal at all times. The ranking of the different Classes of Notes with respect to payments of interest, principal and other amounts is as follows:
 - (i) interest payable on the Class A Notes ranks senior to interest payable on the Class B Notes, which ranks senior to interest payable on the Class C Notes, which ranks senior to interest payable on the Class D Notes, which ranks senior to interest payable on the Class E Notes, which ranks senior to interest payable on the Class F Notes, which ranks senior to the interest payable on the Class R Notes as provided in these Conditions and the Issuer Transaction Documents;
 - (ii) payments of SONIA Excess Amounts rank junior to payments of interest on all Classes of Notes, but SONIA Excess Amounts payable in respect of

the Class A Notes rank senior to SONIA Excess Amounts payable in respect of the Class B Notes, which rank senior to SONIA Excess Amounts payable in respect of the Class C Notes, which rank senior to SONIA Excess Amounts payable in respect of the Class D Notes, which rank senior to SONIA Excess Amounts payable in respect of the Class E Notes, which rank senior to SONIA Excess Amounts payable in respect of the Class F Notes, as provided in the Conditions and the Issuer Transaction Documents;

- (iii) Pro Rata Principal and Pro Rata Default Interest Amounts are allocated pro rata to each Class of Notes as provided in the Conditions and the Issuer Transaction Documents;
 - (iv) Sequential Principal is allocated first to the Class A Notes, second to the Class B Notes, third to the Class C Notes, fourth to the Class D Notes, fifth to the Class E Notes, sixth to the Class F Notes and sixth to the Class R Notes as provided in the Conditions and the Issuer Transaction Documents; and
 - (v) Reverse Sequential Principal is allocated first to the Class F Notes, second to the Class E Notes, third to the Class D Notes, fourth to the Class C Notes, fifth to the Class B Notes and sixth to the Class A Notes.
- (c) The Note Trust Deed contains provisions requiring the Note Trustee to have regard to the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class R Noteholders equally as regards all rights, powers, trusts, authorities, duties and discretions of the Note Trustee (except where expressly provided otherwise), but requiring the Note Trustee in any such case to have regard only (subject to the requirement for the Issuer to obtain the prior consent of the Borrower in respect of any Borrower Consent Matters) to:
 - (i) the interests of the Class A Noteholders (for so long as there are any Class A Notes outstanding) if, in the Note Trustee's opinion, there is a conflict between the interests of:
 - (A) the Class A Noteholders; and
 - (B) the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and/or the Class R Noteholders; or
 - (ii) subject to paragraph (i) above, the interests of the Class B Noteholders (for so long as there are any Class B Notes outstanding) if, in the Note Trustee's opinion, there is a conflict between the interests of:
 - (A) the Class B Noteholders; and

- (B) the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and/or the Class R Noteholders; or
 - (iii) subject to paragraphs (i) and (ii) above, the interests of the Class C Noteholders (for so long as there are any Class C Notes outstanding) if, in the Note Trustee's opinion, there is a conflict between the interests of:
 - (A) the Class C Noteholders; and
 - (B) the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and/or the Class R Noteholders; or
 - (iv) subject to paragraphs (i), (ii) and (iii) above, the interests of the Class D Noteholders (for so long as there are any Class D Notes outstanding) if, in the Note Trustee's opinion, there is a conflict between the interests of:
 - (A) the Class D Noteholders; and
 - (B) the Class E Noteholders, the Class F Noteholders and/or the Class R Noteholders; or
 - (v) subject to paragraphs (i), (ii), (iii) and (iv) above, the interests of the Class E Noteholders (for so long as there are any Class E Notes outstanding) if, in the Note Trustee's opinion, there is a conflict between the interests of:
 - (A) the Class E Noteholders; and
 - (B) the Class F Noteholders and/or the Class R Noteholders; or
 - (vi) subject to paragraphs (i), (ii), (iii) and (iv) above, the interests of the Class F Noteholders (for so long as there are any Class F Notes outstanding) if, in the Note Trustee's opinion, there is a conflict between the interests of:
 - (A) the Class F Noteholders; and
 - (B) Class R Noteholders.
- (d) The Note Trust Deed contains provisions limiting the powers of: (i) the Class B Noteholders among other things, to request or direct the Note Trustee to take any action or to pass any Extraordinary Resolution or Ordinary Resolution (as defined in the Note Trust Deed) according to the effect thereof on the interests of the Class A Noteholders; (ii) the Class C Noteholders among other things, to request or direct the Note Trustee to take any action or to pass any Extraordinary Resolution or Ordinary Resolution (as defined in the Note Trust Deed) according to the effect thereof on the interests of the Class A Noteholders or the Class B Noteholders; (iii) the Class D Noteholders among other things, to request or direct the Note Trustee to take any action or to pass any Extraordinary Resolution or Ordinary Resolution (as defined in the Note Trust Deed) according to the effect thereof on

the interests of the Class A Noteholders, the Class B Noteholders or the Class C Noteholders; (iv) the Class E Noteholders among other things, to request or direct the Note Trustee to take any action or to pass any Extraordinary Resolution or Ordinary Resolution (as defined in the Note Trust Deed) according to the effect thereof on the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders or the Class D Noteholders; (v) the Class F Noteholders among other things, to request or direct the Note Trustee to take any action or to pass any Extraordinary Resolution or Ordinary Resolution (as defined in the Note Trust Deed) according to the effect thereof on the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders; the Class E Noteholder; the Class F Noteholder; and the Class R Noteholders among other things, to request or direct the Note Trustee to take any action or to pass any Extraordinary Resolution or Ordinary Resolution (as defined in the Note Trust Deed) according to the effect thereof on the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders or the Class F Noteholders.

- (e) Except in certain circumstances as set out in the Note Trust Deed, the Note Trust Deed contains no such limitation on the powers of the Class A Noteholders or, by reference to the effect on the interests of the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders or the Class R Noteholders, the exercise of which powers will be binding on the Class B Noteholders or the Class C Noteholders or the Class D Noteholders or the Class E Noteholders, the Class F Noteholders or the Class R Noteholders irrespective of the effect thereof on their interests, in each case, subject as provided below in Condition 15 (Noteholder Resolutions, Modification and Waiver, Substitution and Termination of Issuer Related Parties).
- (f) Nothing in the Note Trust Deed or the Notes shall be construed as giving rise to any relationship of agency or partnership between the Noteholders and any other person and each Noteholder shall be acting entirely for its own account in exercising its rights under the Note Trust Deed or the Notes.

4.2 **Issuer Security**

- (a) As security for its obligations under, *inter alia*, the Notes, the Issuer has pursuant to the Issuer Security Documents granted the following security (the “**Issuer Security**”) in favour of the Issuer Security Trustee on trust for itself, the Noteholders and the Issuer Related Parties (all of such persons being collectively, the “**Issuer Secured Creditors**”):
 - (i) pursuant to the Issuer Deed of Charge, an assignment of (or to the extent not assignable, a charge by way of first fixed charge) the Issuer’s rights in respect of the Issuer Charged Documents (other than the rights over which the Issuer has granted security pursuant to the Issuer Irish Deed of Charge);
 - (ii) pursuant to the Issuer Deed of Charge, a first fixed charge over the Issuer’s rights in respect of all shares, stocks, debentures, bonds or other securities and investments owned by it or held by a nominee on its behalf;

- (iii) pursuant to the Issuer Deed of Charge, a first fixed charge over the Issuer's rights in respect of: (i) the benefit of all authorisations (statutory or otherwise) held in connection with its use of any Issuer Charged Property; and (ii) any compensation which may be payable to it in respect of those authorisations;
 - (iv) pursuant to the Issuer Deed of Charge, a first floating charge over all of the Issuer's assets (other than (i) those subject to the fixed charges or assignments as described in paragraphs (i) to (iii) above); and
 - (v) pursuant to the Issuer Irish Deed of Charge, a first fixed charge over and an assignment by way of first fixed security over the Issuer's rights and claims in respect of any amount standing from time to time to the credit of the Issuer Accounts all interest paid or payable in relation to those amounts and all debts represented by those amounts.
- (b) The Noteholders and the other Issuer Secured Creditors will share in the benefit of the security constituted by the Issuer Security Documents, upon and subject to the terms and conditions of the Issuer Security Documents.

4.3 **Restrictions on disposal of Issuer Security**

- (a) The Issuer Deed of Charge contains provisions regulating the priority of application of the Issuer Security (and the proceeds thereof) by the Issuer (or the Issuer Cash Manager on its behalf) among the persons entitled thereto prior to the service of a Note Acceleration Notice and provisions regulating such application by the Issuer Security Trustee (or the Issuer Cash Manager on its behalf) after the service of a Note Acceleration Notice.
- (b) If the Issuer Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Notes, the Issuer Security Trustee will not be entitled to dispose of the undertaking, property or assets secured under the Issuer Security or any part thereof or otherwise realise the Issuer Security unless:
 - (i) a sufficient amount would be realised to allow discharge in full of all amounts owing to the Noteholders and any amounts required under the Issuer Security Documents to be paid *pari passu* with, or in priority to, the Notes; or
 - (ii) the Issuer Security Trustee is of the opinion, which shall be binding on the Noteholders and the other Issuer Secured Creditors, reached after considering at any time and from time to time the advice of such professional advisers as are selected by the Issuer Security Trustee (at the cost of the Issuer), upon which the Issuer Security Trustee shall be entitled to rely conclusively and without liability, that the cashflow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts owing to (A) the Noteholders and any amounts required under the

Issuer Security Documents to be paid *pari passu* with, or in priority to, the Notes; and (B) once all the Noteholders (and all such higher ranking persons) have been repaid, to the remaining Issuer Secured Creditors in the order of priority set out in the Post-Acceleration Priority of Payments; or

- (iii) the Issuer Security Trustee considers, in its discretion, that to not effect such disposal or realisation would place the Issuer Security in jeopardy,

and in each case, the Issuer Security Trustee has been indemnified and/or secured and/or prefunded to its satisfaction.

- (c) Security Interests created pursuant to the Issuer Deed of Charge will be released in, among others, the following circumstances:

- (i) all amounts which the Issuer Cash Manager, on behalf of the Issuer and the Issuer Security Trustee (if applicable), is permitted to withdraw from the Issuer Account(s), in accordance with the Issuer Irish Deed of Charge, any such release to take effect immediately upon the relevant withdrawal being made; or
- (ii) a sale of the Senior Loan and any Loan Security pertaining to it by the Special Servicer pursuant to the Servicing Agreement.

5. COVENANTS

5.1 Restrictions

- (a) The Issuer has given certain covenants to the Note Trustee and the Issuer Security Trustee in the Note Trust Deed and the Issuer Security Documents, respectively. In particular, save with the prior written consent of the Note Trustee or the Issuer Security Trustee, as applicable, or unless otherwise permitted under these Conditions or the Issuer Transaction Documents, the Issuer shall, so long as any Note remains outstanding:

- (i) ***Negative pledge:*** not create or permit to subsist any encumbrance (unless arising by operation of law, the operation of any clearing system or permitted under any of the Issuer Transaction Documents) or other security interest whatsoever over any of its assets or undertakings;
- (ii) ***Restrictions on activities:***
 - (A) not carry on any trade, business or activity or enter into any document other than those contemplated by the Issuer Transaction Documents; or
 - (B) not have any employees or premises or have any subsidiary undertaking (as defined in the Companies Act 2006) or become a director of any company; or

- (C) not amend, supplement or otherwise modify its memorandum or articles of association or other constitutional documents;
- (iii) **Disposal of assets:** not transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertaking or any interest, estate, right, title or benefit therein other than as expressly contemplated by the Issuer Transaction Documents;
- (iv) **Dividends or distributions:** not pay any dividends or make other distributions to its members out of profits available for distribution or issue any further shares (other than the distributions permitted to be made to its share trustee as contemplated by the Issuer Transaction Documents);
- (v) **Indebtedness:** not incur or permit to subsist any indebtedness in respect of borrowed money whatsoever (save as permitted by the Issuer Transaction Documents) or give any guarantee or indemnity in respect of any indebtedness or of any obligation of any person;
- (vi) **Merger:** not consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;
- (vii) **No modification or waiver:** not permit any of the Issuer Transaction Documents to which it is a party to become invalid or ineffective or permit the priority of the security interests created or evidenced thereby or pursuant thereto to be varied or agree to any modification of, or grant any consent, approval, authorisation or waiver pursuant to, or in connection with, any of the Issuer Transaction Documents to which it is a party or permit any party to any of the Issuer Transaction Documents to which it is a party to be released from its obligations or exercise any right to terminate any of the Issuer Transaction Documents to which it is a party (in each case, without prejudice to the Servicing Agreement and the express provisions of the Issuer Transaction Documents);
- (viii) **Bank accounts:** not have an interest in any bank account other than the Issuer Accounts, unless such account or interest therein is charged to the Issuer Security Trustee on terms acceptable to it;
- (ix) **U.S. activities:** not engage, or permit any of its affiliates to engage, in any activities in the United States (directly or through agents), derive, or permit any of its affiliates to derive, any income from sources within the United States as determined under United States federal income tax principles, and hold, or permit any of its affiliates to hold, any property that would cause it or any of its affiliates to be engaged or deemed to be engaged in a trade or business within the United States as determined under United States federal income tax principles;

- (x) ***Centre of main interest:*** not move its Centre of Main Interests outside of England and Wales or open any centre of main interest, branch, office or Establishment outside of England and Wales (as defined in the Recast EU Insolvency Regulation);
 - (xi) ***Independent directors:*** ensure that at all times all of its directors act independently of any of its creditors or their respective affiliates, other than the Corporate Services Provider;
 - (xii) ***Separate Accounts:*** at all times keep, or procure the keeping of, records, proper books of account and bank accounts separate and apart from any other person or entity and maintain such books and records in the ordinary course of its business;
 - (xiii) ***Separate Identity:***
 - (A) correct any known misunderstandings regarding its separate identity from any of its members, general partners, principals or affiliates thereof or any other person;
 - (B) not fail to hold itself out to the public as a legal entity separate and distinct from any other person, not fail to conduct its business solely in its own name, mislead others as to the identity with which such other party is transacting business;
 - (C) not have its assets listed on the accounts or financial statements of any other person or entity;
 - (D) not commingle its assets with those of any other person or entity; and
 - (E) use separate stationery, invoices, and cheques bearing its own name; and
 - (xiv) ***Corporation tax:*** not prejudice its eligibility for its corporation tax liability to be calculated in accordance with Regulation 14 of the Taxation of Securitisation Companies Regulations 2006 (as amended); and
 - (xv) ***VAT:*** not apply to become part of any group for the purposes of Section 43 of the Value Added Tax 1994 with any other company or group of companies or any such act, regulation, order, statutory instrument or directive which may, from time to time, re-enact, replace, amend, vary, codify or consolidate or repeal the Value Added Tax Act 1994.
- (b) In giving any consent to the foregoing, the Note Trustee or the Issuer Security Trustee may require the Issuer to make such modifications or additions to the provisions of any of the Issuer Transaction Documents or may impose such other conditions or requirements as the Note Trustee or the Issuer Security Trustee may deem expedient (in its absolute discretion)

in the interests of the Noteholders (in the case of the Note Trustee) and in the interests of the Issuer Secured Creditors (in the case of the Issuer Security Trustee) but subject to the terms of the Issuer Transaction Documents.

5.2 Issuer Transaction Documents

The Issuer will provide the Paying Agents with copies of the Note Trust Deed, the Issuer Deed of Charge, the Liquidity Reserve Facility Agreement, the Issuer Irish Deed of Charge, the Agency Agreement, the Servicing Agreement, the Cash Management Agreement, the Issuer Account Bank Agreement, the Corporate Services Agreement and the Master Definitions Schedule, which will be available for inspection during normal business hours at the specified office for the time being of each of the Paying Agents.

5.3 Cash Manager, Servicer and Special Servicer

So long as any Note remains outstanding, the Issuer will procure that there will at all times be a cash manager in respect of the monies from time to time standing to the credit of the Issuer Accounts and a servicer and a special servicer in respect of the Issuer Assets. The Issuer Cash Manager, the Servicer and the Special Servicer will not be permitted to terminate its appointment unless a replacement cash manager, servicer or special servicer, as the case may be, has been appointed in accordance with the terms of the Cash Management Agreement and the Servicing Agreement, respectively.

5.4 Dealings with the Rating Agencies

The Issuer shall not engage in any communication (whether written, oral, electronic or otherwise) with any of the Rating Agencies unless it:

- (a) has given at least two Business Days' notice of the same to the Note Trustee, the Issuer Security Trustee, the Issuer Cash Manager, the Servicer and the Special Servicer;
- (b) permits such parties (or any of them) to participate in such communications;
- (c) summarises any information provided to the Rating Agencies in such communication in writing to the Note Trustee, the Issuer Security Trustee, the Issuer Cash Manager, the Servicer and the Special Servicer; and
- (d) acts in accordance with Condition 18 (Notice to Noteholders).

6. INTEREST

6.1 Period of accrual

- (a) Each Note bears interest on its Principal Amount Outstanding from (and including) the Closing Date. Each Note (other than each Class R Note) accrues SONIA Excess Amounts (if any) for each Note Interest Period occurring on or after the Expected Note Maturity Date.

- (b) Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest from its due date for redemption unless payment of the relevant amount of principal or any part thereof is improperly withheld or refused.
- (c) Where such payment of principal is improperly withheld or refused on any Note, interest will continue to accrue thereon (before as well as after any judgment) at the rate applicable to such Note up to (but excluding) the date on which payment in full of the relevant amount of principal, together with the interest accrued thereon, is made or (if earlier) the seventh day after notice is duly given to the holder thereof (either in accordance with Condition 18 (Notice to Noteholders) or individually) that, upon presentation thereof being duly made, in the case of a Global Note, or otherwise in the case of a Definitive Note, such payment will be made, **provided that** upon presentation thereof being duly made, payment is in fact made.
- (d) Whenever it is necessary to compute an amount of interest for any period (including any Note Interest Period (as defined below)), such interest shall be calculated on the basis of actual days elapsed and a 365-day year.

6.2 Note Payment Dates and Note Interest Periods

- (a) Interest on the Notes is, subject as provided below in relation to the first Note Payment Date, payable quarterly in arrears on 17 February, 17 May, 17 August and 17 November in each year and the Final Note Maturity Date (or, if such day is not a Business Day, the next following Business Day in that Month (if there is one) or the preceding Business Day (if there is not)) (each, a “**Note Payment Date**”) in respect of the Note Interest Period ending immediately prior thereto **provided that** Note Payment Date with respect to the Note Interest Period ending on:
 - (i) 17 May 2021 shall occur on 18 May 2021;
 - (ii) 17 February 2025 shall occur on 18 February 2025;
 - (iii) 17 August 2025 shall occur on 19 August 2025; and
 - (iv) 17 November 2025 shall occur on 18 November 2025,

provided that this shall not affect the duration of the related Note Interest Period.
- (b) The first Note Payment Date in respect of each Class of Notes is the Note Payment Date falling on 17 February 2021 in respect of the period from (and including) the Closing Date to (but excluding) that Note Payment Date.
- (c) In these Conditions, “**Note Interest Period**” shall mean the period from (and including) a Note Payment Date to (but excluding) the next following Note Payment Date, **provided that** the first Note Interest Period shall be the period from (and including) the Closing Date to (but excluding) the Note Payment Date falling in 17 February 2021.

- (d) If a Note Interest Period would otherwise end on a day which is not a Business Day, that Note Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

6.3 **Deferral of SONIA Excess Amounts and Relevant Note Prepayment Fee Amounts**

- (a) To the extent that, on any Note Payment Date (other than the Final Note Maturity Date), there are insufficient funds to pay the full amount of interest due on any Class of Notes (other than all interest on the Most Senior Class of Notes then outstanding) and/or any SONIA Excess Amount and/or any Relevant Note Prepayment Fee Amount due on any Class of Notes, the amount of shortfall in interest (the “**Deferred Interest**”), SONIA Excess Amount (the “**Deferred SONIA Excess Amount**”), Relevant Note Prepayment Fee Amount (the “**Deferred Note Prepayment Fee Amounts**”) will not fall due on that Note Payment Date. Instead, the Issuer (or the Issuer Cash Manager on its behalf) shall, in respect of each affected Class of Notes, create a provision in its accounts for the related Deferred Interest, Deferred SONIA Excess Amount, Deferred Note Prepayment Fee Amounts on the relevant Note Payment Date.
- (b) Such Deferred Interest and Deferred SONIA Excess Amounts shall accrue interest at the same rate as that payable in respect of the related Class of Notes from the date of deferral. Such Deferred Interest, Deferred SONIA Excess Amounts and Deferred Note Prepayment Fee Amounts shall be payable together with such accrued interest (if applicable) on the earlier of:
 - (i) any succeeding Note Payment Date when any such Deferred Interest and/or Deferred SONIA Excess Amount and/or Deferred Note Prepayment Fee Amounts and (if applicable) accrued interest thereon shall be paid, but only if and to the extent that, on such Note Payment Date, there are sufficient Available Funds, after deducting amounts ranking in priority thereto in accordance with the relevant Issuer Priority of Payments; and
 - (ii) the date on which the relevant Class of Notes is redeemed in full.

For the avoidance of doubt, for each Class of Notes, Deferred Interest and Deferred SONIA Excess Amounts shall accrue interest at the same rate as that payable in respect of the related Class of Notes. Deferred Note Prepayment Fee Amounts will not accrue any interest.

6.4 **Rates of Interest**

- (a) The rate of interest payable from time to time in respect of each Class of Notes (each, a “**Rate of Interest**” and together, the “**Rates of Interest**”) will be determined by the Agent Bank on the basis of the following provisions.
- (b) The Rate of Interest applicable to the Notes of each Class (other than Class R Notes) for any Note Interest Period will be equal to (i) Note SONIA plus (ii) the Relevant Margin.

The Rate of Interest applicable to the Class R Notes for any Note Interest Period will be equal to the Relevant Margin for the Class R Notes.

(c) For the purposes of these Conditions, “**Relevant Margin**” means, with respect to each Class of Notes:

- (i) Class A Notes: 1.25 per cent. per annum;
- (ii) Class B Notes: 1.95 per cent. per annum;
- (iii) Class C Notes: 2.15 per cent. per annum;
- (iv) Class D Notes: 3.00 per cent. per annum;
- (v) Class E Notes: 4.25 per cent. per annum;
- (vi) Class F Notes: 7.00 per cent. per annum; and
- (vii) Class R Notes: 9.00 per cent. per annum.

(d) For each Note Interest Period commencing on or after the Expected Note Maturity Date, the SONIA component of the Rate of Interest payable on each Class of Notes will be subject to the Note Base Rate Cap:

“**Note Base Rate Cap**” means that for each Note Interest Period beginning on or after the Expected Note Maturity Date, the base rate component (being SONIA) of the Rate of Interest will be capped at 4 per cent. per annum.

(e) On each Note Interest Determination Date, the Senior Facility Agent will notify the Agent Bank of Loan SONIA determined under the Senior Facility Agreement on such Note Interest Determination Date for the relevant Loan Interest Period.

(f) The Agent Bank will as, or as soon as practicable after, 11.00 a.m. (London time) on the fifth Banking Day before each Note Payment Date (each, a “**Note Interest Determination Date**”), determine:

- (i) the Rate of Interest applicable to, and calculate the amount of interest payable on each of the Notes; and
- (ii) (from the Expected Note Maturity Date) the SONIA Excess Amount for each Class of Notes (other than Class R Notes),

for that Note Interest Period.

For the purposes of determining the Rate of Interest in respect of the Notes (other than Class R Notes):

"Note SONIA" means, for each Note Interest Period, Loan SONIA for the corresponding Loan Interest Period (which is the Loan Interest Period which begins and ends at the same time as such Note Interest Period).

"Loan SONIA" means "SONIA" as determined for the relevant Loan Interest Period in accordance with the Senior Facility Agreement as follows:

"SONIA" or **"Loan SONIA"** means for any Loan Interest Period (each a **"SONIA Calculation Period"**), the percentage rate per annum (rounded, if necessary, to the fifth decimal place, with 0.00005 per cent. being rounded upwards) that is the higher of: (a) zero and (b) the result of the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-5LBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"d" is the number of calendar days in the relevant SONIA Calculation Period;

"d₀" is the number of Banking Days in the relevant SONIA Calculation Period;

"i" is a series of whole numbers from one to d₀, each representing the relevant Banking Day in chronological order from, and including, the first Banking Day in the relevant SONIA Calculation Period;

"n_i", means the number of calendar days for which **"i"** applies, meaning the number of calendar days from and including such day **"i"** up to but excluding the following Banking Day;

"SONIA_{i-5BD}" means in respect of any Banking Day falling in the relevant SONIA Calculation Period, the SONIA Reference Rate falling 5 Banking Days prior to that Banking Day;

"SONIA Reference Rate" means, in respect of any Banking Day (the **"Reference Banking Day"**):

- (a) either:
 - (i) the sterling overnight index average rate for that Reference Banking Day administered and published by the Bank of England (or any other person which takes over administration of that rate) at or about 9.00 a.m. on the Banking Day immediately following that Reference Banking Day (the **"Determination Banking Day"**); or

- (ii) if the rate described in sub-paragraph (i) above is not available for the relevant Reference Banking Day, the sterling overnight index average rate for that Reference Banking Day as published by such authorised distributors on the applicable Determination Banking Day; or
 - (b) if the SONIA Reference Rate described in paragraph (a) above is not available for the relevant Reference Banking Day the sum of:
 - (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the Reference Banking Day; and
 - (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five Business Days in respect of which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.
- (g) If the Rate of Interest cannot be determined in accordance with the above provisions (or if the Issuer needs to inform the Senior Facility Agent of its cost of funds under the Senior Facility Agreement), the Rate of Interest shall be determined as the Rate of Interest as at the last preceding Note Interest Determination Date.

6.5 **SONIA Excess Amounts**

- (a) On each Note Payment Date relating to each Note Interest Period occurring on or after the Expected Note Maturity Date, to the extent there is a difference between the Rate of Interest that would have been payable in respect of any of the Rated Notes had the Rate of Interest not been subject to the Note Base Rate Cap and the Rate of Interest that is actually payable, the relevant Class of Noteholders will be entitled to a payment by way of additional return equal to the amount of that difference (the "**SONIA Excess Amount**").
- (b) The payment of the SONIA Excess Amount will be subordinated to, *inter alia*, the payment of interest on and repayment of principal on the Notes in accordance with the relevant Issuer Priority of Payments.
- (c) SONIA Excess Amounts are to be calculated by the Agent Bank for each Note Interest Period occurring on or after the Expected Note Maturity Date on the same basis as SONIA is calculated, in accordance with Condition 6.4(g).

6.6 **Relevant Note Prepayment Fee Amounts**

- (a) If any Class of Notes (a "**Prepaid Class**") is subject to mandatory early redemption in part from Principal Receipts in accordance with Condition 8.2 (Mandatory Redemption) that comprise a prepayment received by the Issuer under the Senior Loan where a Loan Prepayment Fee was paid in respect of such prepayment ("**Prepayment Principal Receipts**"), each Prepaid Class of Notes will be entitled to receive a portion of such Loan Prepayment Fee.

- (b) On each Note Payment Date, any Loan Prepayment Fee received by the Issuer during the immediately preceding (or then ending) Loan Interest Period will be allocated to each Prepaid Class in an amount equal to the Relevant Note Prepayment Fee Amount.

“**Relevant Note Prepayment Fee Amount**” means, for each Prepaid Class of Notes, an amount calculated according to the following formula:

$$A * \frac{B}{C} * \frac{C}{E}$$

- A = Loan Prepayment Fees received by the Issuer during the Loan Interest Period ending on such Note Payment Date
- B = the principal amount of the relevant Prepaid Class of Notes redeemed on such Note Payment Date using the related Prepayment Principal Receipts
- C = the aggregate principal amount of all of the Notes redeemed on such Note Payment Date using such Prepayment Principal Receipts
- D = the Relevant Margin of the relevant Prepaid Class of Notes
- E = the weighted average margin of all of the Notes redeemed on such Note Payment Date using such Prepayment Principal Receipts

6.7 **Determination of Rates of Interest and Calculation of Interest Amounts for the Notes**

- (a) The Agent Bank shall at, or as soon as practicable after, each Note Interest Determination Date, but in no event later than the third day of the relevant Note Interest Period, notify the Issuer, the Note Trustee, the Issuer Cash Manager, the Paying Agents and each of the Clearing Systems in writing of (i) the Rate of Interest applicable to each Class of Notes, (ii) the amount of interest (the “**Interest Amount**”) payable on each Class of Notes, subject to Condition 6.2 (Note Payment Dates and Note Interest Periods), Condition 6.3 (Deferral of SONIA Excess Amounts and Relevant Note Prepayment Fee Amounts) and Condition 6.4 (Rates of Interest) and (iii) the SONIA Excess Amount payable in respect of each Class of Notes, in each case for the Note Interest Period immediately following such Note Interest Determination Date (or in the case of the first Note Interest Period, for the Note Interest Period within which such Note Interest Determination Date falls).
- (b) Each Interest Amount in respect of each Class of Notes shall be calculated by applying the relevant Rate of Interest for each Class of Notes to the Principal Amount Outstanding of the Notes at the beginning of the Note Interest Period and multiplying such sum by the actual number of days in the relevant Note Interest Period divided by 365.

6.8 **Pro Rata Default Interest Amounts**

- (a) Loan Default Interest Amounts (if any) will be allocated on each Note Payment Date to the Noteholders in an amount equal to the Pro Rata Default Interest Amount for such Class of Notes subject to the applicable Issuer Priorities of Payments.

“Loan Default Interest Amount” means the excess of (i) the amount of interest accruing at the default interest rate (including lump sum damages accruing in respect of interest not paid when due) as a consequence of the Borrowers failing to pay amounts when due under a Senior Finance Document over (ii) the amount of interest accruing under the Senior Finance Documents at the pre-default interest rate, in each case in accordance with the provisions of the Senior Facility Agreement.

“Note Allocation Factor” means, in respect of each Class of Notes, the Principal Amount Outstanding of the relevant Class of Notes on the relevant Note Payment Date divided by the Principal Amount Outstanding of all Classes of Notes on the relevant Note Payment Date.

“Pro Rata Default Interest Amount” means, in respect of each Class of Notes, the Loan Default Interest Amount multiplied by the Note Allocation Factor.

6.9 **Publication of Interest Amounts and SONIA Excess Amounts and other Notices**

- (a) As soon as practicable after receiving notification thereof, the Issuer will cause the Rate of Interest, the Interest Amount and the SONIA Excess Amount applicable to the Notes of each Class for each Note Interest Period and the Note Payment Date in respect thereof to be notified to Euronext Dublin (for so long as the Notes are listed on the official list of Euronext Dublin) and will cause notice thereof to be given to the relevant Class of Noteholders in accordance with Condition 18 (Notice to Noteholders).
- (b) The Interest Amounts, any SONIA Excess Amounts, Note Payment Dates and other determinations so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the Note Interest Period for the Notes.

6.10 **Notifications to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6.10, whether by the Agent Bank or the Note Trustee shall (in the absence of manifest error) be binding on the Issuer, the Agent Bank, the Note Trustee, the Servicer, the Special Servicer, the Issuer Cash Manager, the Paying Agents and all the Noteholders and (in the absence of gross negligence, wilful default or fraud) no liability to the Noteholders shall attach to the Issuer, the Agent Bank or the Note Trustee in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions hereunder.

6.11 **Non-payment of certain amounts**

For the avoidance of doubt, there shall be no Note Event of Default caused by reason only of the non-payment when due of SONIA Excess Amounts, Relevant Note Prepayment Fee

Amounts, Pro Rata Default Interest Amounts or non-payment of interest on any Class of Notes other than for non-payment of interest on the Most Senior Class of Notes then outstanding.

7. PAYMENTS

7.1 Global Notes

- (a) Payment of principal, interest and other amounts will be made by transfer to the registered account of the Noteholder. Subject to Condition 3 (Definitive Notes), interest, principal or other amounts on Notes due on a Note Payment Date will be paid to the holder (or the first named if joint holders) shown on the Register at the close of business on the date (the “**Record Date**”) being in the case of Global Notes, the Business Day before the due date for such payment, and in the case of Definitive Notes, the 15th Business Day before the due date for such payment.
- (b) For the purposes of this Condition 7.1, a Noteholder’s registered account means the euro account maintained by or on behalf of it with a bank that processes payments in euro, details of which appear on the register of Noteholders at the close of business, in the case of principal, interest and other amounts due other than on a Note Payment Date, on the second Business Day (as defined below) before the due date for payment and, in the case of principal, interest and other amounts due on a Note Payment Date, on the relevant Record Date, and a Noteholder’s registered address means its address appearing on the register of Noteholders at that time.

7.2 Definitive Notes

Payments of principal, interest and other amounts (except where, after such payment, the unpaid principal amount of the relevant Note would be reduced to zero (including as a result of any other payment of principal due in respect of such Note), in which case the relevant payment of principal, interest or other amount, as the case may be, will be made against surrender of such Note) in respect of Definitive Notes will be made on the relevant Note Payment Date to the holder of a Definitive Note as at the Record Date for payment in respect of such Definitive Note or by transfer to a euro-denominated account nominated in writing by the payee to the Registrar not later than the due date for such payment. Any such application for transfer to such account shall be deemed to relate to all future payments in respect of such Definitive Note until such time as the Registrar is notified in writing to the contrary by the holder thereof. If any payment due in respect of any Definitive Note is not paid in full, the Registrar will annotate the Register with a record of the amount, if any, so paid.

7.3 Payments subject to applicable Laws

Payments of any amount in respect of a Note, including principal and interest in respect of the Notes, are subject, in all cases, to (i) any fiscal or other laws and regulations applicable in the place of payment but without prejudice to the provisions of Condition 9 (Taxation) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474

of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

7.4 **Payment on Business Days**

- (a) Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day (as defined below), for value the first following day which is a Business Day) will be initiated on each Note Payment Date or, in the case of a payment of principal, interest or other amount due otherwise than on a Note Payment Date, if later, on the Business Day on which the relevant Global Note is surrendered at the specified office of an Agent.
- (b) Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due, if the due date is not a Business Day, or if the Noteholder is late in surrendering its Global Note (if required to do so).

7.5 **Presentation on non-Business Days**

If the date for payment of any amount in respect of a Note is not a Business Day, payment shall be made on the next succeeding day that is a Business Day (unless such Business Day falls in the next succeeding calendar month, in which event the immediately preceding Business Day) and no further payments of additional amounts by way of interest, principal or otherwise shall be due in respect of such Note.

For the purposes of Condition 8 (*Redemption*) and this Condition 7, “**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Dublin.

7.6 **Accrual of Interest on late payments**

If any payment of interest, principal or any other amount in respect of any Class of Notes is not made when due and payable (other than because the due date is not a Business Day (as defined in Condition 7.5 (Presentation on non-Business Days)) or by reason of non-compliance with Condition 7.1 (Global Notes) or Condition 7.2 (Definitive Notes)), then such unpaid amount shall itself bear interest at the applicable Rate of Interest to (but excluding) the date on which payment in full of the relevant unpaid amount (together with interest accrued thereon) is made and notice thereof has been duly given to the Noteholders in accordance with Condition 18 (Notice to Noteholders), **provided that** such unpaid amount and interest thereon are, in fact, paid.

7.7 **Incorrect payments**

- (a) The Issuer Cash Manager will (on behalf of the Issuer), from time to time, notify Noteholders in accordance with the terms of Condition 18 (Notice to Noteholders) of any over-payment or under-payment of which it has actual notice made on any Note Payment Date to any party entitled to the same pursuant to the Pre-Acceleration Revenue Priority of Payments, the Pre-Acceleration Principal Allocation Rules or, as applicable, the Post-Acceleration Priority of Payments.

- (b) Following the giving of such a notice, the Issuer Cash Manager shall rectify such over-payment or under-payment by increasing or, as the case may be, decreasing payments to the relevant parties on any subsequent Note Payment Date. Any notice of over-payment or under-payment pursuant to this Condition 7.7 shall contain reasonable details of the amount of the same, the relevant parties and the adjustments to be made to future payments to rectify the same. Neither the Issuer nor the Issuer Cash Manager shall have any liability to any person for making any such correction.

7.8 Initial Principal Paying Agents, Agent Bank and Registrar

- (a) The initial Principal Paying Agent and Agent Bank is Elavon Financial Services DAC, UK Branch at its offices at Fifth Floor 125 Old Broad Street, London EC2N 1AR. The Issuer reserves the right, subject to the prior written approval of the Note Trustee, at any time to vary or terminate the appointment of any Paying Agent, the Registrar and the Agent Bank and to appoint additional or other agents **provided that**:
 - (i) there will at all times be a person appointed to perform the obligations of the Principal Paying Agent; and
 - (ii) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in such place as may be required by the rules and regulations of the relevant stock exchange and competent authority.
- (b) The Issuer will not appoint a Registrar which is located in the United Kingdom and will not maintain a register in respect of the Notes in the United Kingdom.
- (c) The Issuer will cause at least 30 days' notice of any change in or addition to the Paying Agents or the Registrar or their specified offices to be given to the Noteholders in accordance with Condition 18 (Notice to Noteholders).

8. REDEMPTION

8.1 Final Redemption of the Notes

- (a) Unless previously redeemed in full and cancelled as provided in this Condition 8 (Redemption), the Issuer shall redeem the Notes at their Principal Amount Outstanding together with accrued interest on the Final Note Maturity Date.
- (b) The Issuer may not redeem the Notes in whole or in part prior to the Final Note Maturity Date except as provided in this Condition 8 but without prejudice to Condition 11 (Note Events of Default) and Condition 12 (Enforcement).

8.2 Mandatory Redemption

- (a) Subject to paragraph (b) below, unless such Note has been previously redeemed in full and cancelled as provided in this Condition 8, each Class of Notes is subject to mandatory early

redemption in part on each Note Payment Date in the amount allocated to such Class on such Note Payment Date in accordance with the relevant Issuer Priorities of Payments.

- (b) On each Note Payment Date prior to the service of a Note Acceleration Notice (other than the final Note Payment Date), the Class A Notes will be subject to mandatory early redemption in part in an amount equal to the Class A Principal Redemption Amount for such Note Payment Date, the Class B Notes will be subject to mandatory early redemption in part in an amount equal to the Class B Principal Redemption Amount for such Note Payment Date, the Class C Notes will be subject to mandatory early redemption in part in an amount equal to the Class C Principal Redemption Amount for such Note Payment Date, the Class D Notes will be subject to mandatory early redemption in part in an amount equal to the Class D Principal Redemption Amount for such Note Payment Date, the Class E Notes will be subject to mandatory early redemption in part in an amount equal to the Class E Principal Redemption Amount for such Note Payment Date, the Class F Notes will be subject to mandatory early redemption in part in an amount equal to the Class F Principal Redemption Amount for such Note Payment Date and the Class R Notes will be subject to mandatory early redemption in part in an amount equal to the Class R Principal Redemption Amount for such Note Payment Date.
- (c) In respect of a Note Payment Date referred to in paragraph (b) above:
 - (i) **“Class A Principal Redemption Amount”** means (if there are Class A Notes outstanding, otherwise it shall be zero) the aggregate of:
 - (A) a pro rata share (according to the aggregate Principal Amount Outstanding of each Class of Notes before the application of any Sequential Principal and Reverse Sequential Principal) of the Pro Rata Principal determined by the Issuer Cash Manager as available for distribution on that Note Payment Date;
 - (B) all Sequential Principal so determined (up to the amount which would reduce, taking into account the amount referred to in (A), the Principal Amount Outstanding of the Class A Notes to zero); and
 - (C) all Reverse Sequential Principal (less any payable to the Class F Noteholders, the Class E Noteholders, the Class D Noteholders, the Class C Noteholders and the Class B Noteholders as determined in accordance with paragraphs (ii) to (v) below) so determined (up to the amount which would reduce, taking into account the amounts referred to in (i) and (ii), the Principal Amount Outstanding of the Class A Notes to zero);
 - (ii) **“Class B Principal Redemption Amount”** means (if there are Class B Notes outstanding, otherwise it shall be zero) the aggregate of:
 - (A) a pro rata share (according to the aggregate Principal Amount Outstanding of each Class of Notes before the application of any Sequential Principal and Reverse Sequential Principal) of the Pro

Rata Principal determined by the Issuer Cash Manager as available for distribution on that Note Payment Date;

- (B) all Sequential Principal (less any payable to the Class A Noteholders as determined in accordance with paragraph (i)) so determined (up to the amount which would reduce, taking into account the amount referred to in (A), the Principal Amount Outstanding of the Class A Notes to zero); and
 - (C) all Reverse Sequential Principal (less any payable to the Class F Noteholders, the Class E Noteholders, the Class D Noteholders and the Class C Noteholders as determined in accordance with paragraphs (iii) to (v) below) so determined (up to the amount which would reduce, taking into account the amounts referred to in (A) and (B), the Principal Amount Outstanding of the Class B Notes to zero);
- (iii) **“Class C Principal Redemption Amount”** means (if there are Class C Notes outstanding, otherwise it shall be zero) the aggregate of:
- (A) a pro rata share (according to the aggregate Principal Amount Outstanding of each Class of Notes before the application of any Sequential Principal and Reverse Sequential Principal) of the Pro Rata Principal determined by the Issuer Cash Manager as available for distribution on that Note Payment Date;
 - (B) all Sequential Principal (less any payable to the Class A Noteholders and the Class B Noteholders as determined in accordance with paragraphs (i) and (ii) above) so determined (up to the amount which would reduce, taking into account the amount referred to in (A), the Principal Amount Outstanding of the Class C Notes to zero); and
 - (C) all Reverse Sequential Principal (less any payable to the Class F Noteholders, the Class E Noteholders and the Class D Noteholders as determined in accordance with paragraphs (iv) and (v) below) so determined (up to the amount which would reduce, taking into account the amounts referred to in (A) and (B), the Principal Amount Outstanding of the Class C Notes to zero);
- (iv) **“Class D Principal Redemption Amount”** means (if there are Class D Notes outstanding, otherwise it shall be zero) the aggregate of:
- (A) a pro rata share (according to the aggregate Principal Amount Outstanding of each Class of Notes before the application of any Sequential Principal and Reverse Sequential Principal) of the Pro Rata Principal determined by the Issuer Cash Manager as available for distribution on that Note Payment Date;

- (B) all Sequential Principal (less any payable to the Class A Noteholders, the Class B Noteholders and the Class C Noteholders as determined in accordance with paragraphs (i) to (iii) above) so determined (up to the amount which would reduce, taking into account the amount referred to in (A), the Principal Amount Outstanding of the Class D Notes to zero); and
 - (C) all Reverse Sequential Principal (less any payable to the Class F Noteholders and Class E Noteholders as determined in accordance with paragraphs (v) and (vi) below) so determined (up to the amount which would reduce, taking into account the amounts referred to in (A) and (B), the Principal Amount Outstanding of the Class D Notes to zero);
- (v) **“Class E Principal Redemption Amount”** means (if there are Class E Notes outstanding, otherwise it shall be zero) the aggregate of:
 - (A) a pro rata share (according to the aggregate Principal Amount Outstanding of each Class of Notes before the application of any Sequential Principal and Reverse Sequential Principal) of the Pro Rata Principal determined by the Issuer Cash Manager as available for distribution on that Note Payment Date;
 - (B) all Sequential Principal (less any payable to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders as determined in accordance with paragraphs (i) to (iv) above) so determined (up to the amount which would reduce, taking into account the amount referred to in (A), the Principal Amount Outstanding of the Class E Notes to zero); and
 - (C) all Reverse Sequential Principal (less any payable to the Class F Noteholders as determined in accordance with paragraph (vi) below) so determined (up to the amount which would reduce, taking into account the amounts referred to in (A) and (B), the Principal Amount Outstanding of the Class E Notes to zero); and
- (vi) **“Class F Principal Redemption Amount”** means (if there are Class F Notes outstanding, otherwise it shall be zero) the aggregate of:
 - (A) a pro rata share (according to the aggregate Principal Amount Outstanding of each Class of Notes before the application of any Sequential Principal and Reverse Sequential Principal) of the Pro Rata Principal determined by the Issuer Cash Manager as available for distribution on that Note Payment Date;
 - (B) all Sequential Principal (less any payable to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders as determined in

accordance with paragraphs (i) to (v) above) so determined (up to the amount which would reduce, taking into account the amount referred to in (i), the Principal Amount Outstanding of the Class F Notes to zero); and

(C) all Reverse Sequential Principal so determined (up to the amount which would reduce, taking into account the amounts referred to in (A) and (B), the Principal Amount Outstanding of the Class F Notes to zero); and

(vii) “**Class R Principal Redemption Amount**” means (if there are Class R Notes outstanding, otherwise it shall be zero) the aggregate of:

(A) a pro rata share (according to the aggregate Principal Amount Outstanding of each Class of Notes before the application of any Sequential Principal and Reverse Sequential Principal) of the Pro Rata Principal determined by the Issuer Cash Manager as available for distribution on that Note Payment Date; and

(B) all Sequential Principal (less any payable to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders as determined in accordance with paragraphs (i) to (v) above) so determined (up to the amount which would reduce, taking into account the amount referred to in (A), the Principal Amount Outstanding of the Class R Notes to zero.

8.3 **Optional redemption for tax and other reasons**

If the Issuer at any time satisfies the Note Trustee (which will be so satisfied if it receives a legal opinion confirming such matters (or in relation to Condition 8.3(c) below, a certificate from the Issuer to that effect), upon each of which it may rely conclusively and without liability) immediately prior to giving the notice referred to below that either:

(a) by virtue of a change in the tax law (or the application or official interpretation thereof) of the United Kingdom or any other jurisdiction from that in effect on the Closing Date, on the next Note Payment Date the Issuer, or any Paying Agent on its behalf, would be required to deduct or withhold from any payment of principal, interest or other amount in respect of any Note (other than where the relevant holder or beneficial owner has some connection with the relevant jurisdiction other than the holding of Notes and other than in respect of default interest), any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the relevant jurisdiction (or any political sub-division thereof or authority thereof or therein having power to tax) and such requirement cannot be avoided by the Issuer taking reasonable measures available to it in accordance with Condition 9 (Taxation); or

- (b) by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, the Issuer is no longer a “securitisation company” (as defined in the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296) (as amended)) (for the purposes of this Condition 8.3 (b), the “**Regulations**”) and is otherwise unable to claim a tax treatment in the United Kingdom that would prevent a material increase in the tax liabilities of the Issuer compared to the treatment previously provided to the Issuer under the Regulations; or
- (c) by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, it has become or will become unlawful for the Issuer to make, fund or allow to remain outstanding all or any of the Notes or advances under the Senior Facility Agreement; or
- (d) if any amount payable by the Borrower in respect of the Issuer Assets is reduced or ceases to be receivable (whether or not actually received) by the Issuer during the Note Interest Period preceding the next Note Payment Date,

and, in any such case, the Issuer has, prior to giving the notice referred to below, certified to the Note Trustee (upon which certification it may rely conclusively and without liability) that it will have the necessary funds on such Note Payment Date to discharge all of its liabilities in respect of the Notes to be redeemed under this Condition 8.3 (Optional redemption for tax and other reasons) and any amount required to be paid in priority to, or *pari passu* with, the Notes to be so redeemed (and for the avoidance of doubt, the order of priority shall be as set out in the relevant Issuer Priority of Payments), which certificate shall be conclusive and binding, and **provided that** on the Note Payment Date on which such notice expires, no Note Acceleration Notice has been served, then the Issuer may, but shall not be obliged to, on any Note Payment Date on which the relevant event described above is continuing, having given not more than 60 nor fewer than 30 days’ written notice ending on such Note Payment Date to the Note Trustee, the Paying Agents and to the Noteholders in accordance with Condition 18 (Notice to Noteholders), redeem all of the Notes in an amount equal to the then respective aggregate Principal Amount Outstanding plus interest and other amounts accrued and unpaid thereon.

8.4 **Optional redemption in full**

- (a) Upon giving not more than 60 nor fewer than 30 days’ written notice to the Note Trustee, the Paying Agents and the Noteholders, in accordance with Condition 18 (Notice to Noteholders) and provided that:
 - (i) on the Note Payment Date on which such notice expires, no Note Acceleration Notice has been served; and
 - (ii) the Issuer has, prior to giving such notice, certified to the Note Trustee (upon which certification it may rely conclusively and without liability) that it will have the necessary funds to discharge on such Note Payment Date all of its liabilities in respect of the Notes to be redeemed under this Condition 8.4 and any amount required to be paid on such Note Payment Date which

rank prior to, or pari passu with, the Notes (and for the avoidance of doubt, the order of priority shall be as set out in the relevant Issuer Priorities of Payments), which certificate shall be conclusive and binding; and

- (iii) the then aggregate Principal Amount Outstanding of all the Notes is less than 10 per cent. of their aggregate Principal Amount Outstanding as at the Closing Date,
- (b) the Issuer may redeem on such Note Payment Date all of the Notes, in an amount equal to their then respective aggregate Principal Amount Outstanding plus interest and other amounts accrued and unpaid thereon.

8.5 **Principal Amount Outstanding and Note Factor**

- (a) On each Determination Date, the Issuer Cash Manager shall determine (i) the Principal Amount Outstanding of each Note on the next following Note Payment Date (after deducting any principal payment to be paid on such Note on that Note Payment Date), and (ii) the fraction (the “**Note Factor**”), the numerator of which is equal to the Principal Amount Outstanding of each Class of Notes on such Note Payment Date and the denominator of which is equal to the aggregate Principal Amount Outstanding of all the Classes of Notes on such Note Payment Date (in each case after such principal payments have been made). Each determination by the Issuer Cash Manager of the Principal Amount Outstanding of a Note and the Note Factor shall in each case (in the absence of material breach of the relevant Issuer Transaction Document, negligence, wilful default, bad faith or manifest error) be final and binding on all persons.
- (b) The “**Principal Amount Outstanding**” of a Note on any date will be its principal amount upon issue less the aggregate amount of principal repayments or prepayments made in respect of that Note since the Closing Date.
- (c) The Issuer (or the Issuer Cash Manager on its behalf) will cause each determination of the Principal Amount Outstanding to be notified in writing forthwith to the Note Trustee, the Paying Agents, the Rating Agencies, the Agent Bank and (for so long as the Notes are listed on the official list of Euronext Dublin) Euronext Dublin, and will cause notice of each determination of a Principal Amount Outstanding and the Note Factor to be given to the Noteholders in accordance with Condition 18 (Notice to Noteholders) as soon as reasonably practicable thereafter.
- (d) If the Issuer (or the Issuer Cash Manager on its behalf) does not at any time for any reason determine the Principal Amount Outstanding in accordance with the preceding provisions of this Condition 8.5, such Principal Amount Outstanding may be determined by the Note Trustee (or an agent appointed by the Note Trustee) in accordance with this Condition 8.5, and each such determination or calculation shall be conclusive and shall be deemed to have been made by the Issuer or the Issuer Cash Manager, as the case may be and the Note Trustee shall have no liability to any person in respect thereof.

8.6 **Notice of redemption**

Any such notice as is referred to in Condition 8.3 (Optional redemption for tax and other reasons) or Condition 8.4 (Optional redemption in full) above shall be irrevocable and, upon the expiry of such notice, the Issuer shall be bound to redeem the Notes of the relevant Class in the amounts specified in these Conditions. As soon as reasonably practicable after becoming aware that the same will occur, the Issuer will cause notice of redemption of the Notes of each Class to be given to Euronext Dublin (for so long as the Notes are listed on Euronext Dublin). Any certificate or legal opinion given by or on behalf of the Issuer pursuant to Condition 8.3 (Optional redemption for tax and other reasons) or Condition 8.4 (Optional redemption in full) above may be relied on by the Note Trustee without further investigation and shall be conclusive and binding on the Noteholders.

8.7 Cancellation

All Notes redeemed in full or in part pursuant to the foregoing will be cancelled forthwith and may not be resold or re-issued.

8.8 Redemption Amount

Any Note (or part thereof) redeemed pursuant to the above redemption provisions will be redeemed at an amount equal to the Principal Amount Outstanding of the relevant Note (or part thereof) to be redeemed together with accrued (and unpaid) interest on the Principal Amount Outstanding of the relevant Note (or part thereof) and any other amounts accrued and unpaid up to (but excluding) the date of redemption.

8.9 No purchase by Issuer

The Issuer will not purchase any of the Notes.

9. TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Note Taxes**”), unless the Issuer or any relevant Paying Agent is required by applicable law in any jurisdiction to make any payment in respect of the Notes subject to any such withholding or deduction. In that event, the Issuer or, as the case may be, the relevant Paying Agent shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities for the amount required to be withheld or deducted. Neither the Issuer nor any Paying Agent shall be obliged to make any additional payments to the Noteholders in respect of such withholding or deduction on account of Note Taxes.

Upon the occurrence of a change in tax law described in Condition 8.3 (Optional redemption for tax and other reasons) only, the Issuer shall use reasonable measures to take such steps which, at such time, would prevent the imposition of the deduction or withholding described. The Issuer shall not be required to take any such steps which would be materially prejudicial to it, and, where alternative steps are available to it, the Issuer must take those steps which would be least burdensome to it.

10. **PRESCRIPTION**

- (a) Claims for principal in respect of the Global Notes shall become void unless the Global Note is presented for payment within ten years of the appropriate relevant date. Claims for interest in respect of the Global Notes shall become void unless the Global Note is presented for payment within five years of the appropriate relevant date.
- (b) Claims for principal in respect of Definitive Notes shall become void unless made within ten years, in the case of principal, and five years, in the case of interest, of the appropriate relevant date.
- (c) In this Condition 10 (Prescription), the “**relevant date**”, in respect of a payment, means the date on which such payment first becomes due or (if the full amount of the monies payable on that date has not been duly received by the relevant Paying Agent or the Note Trustee on or prior to such date) the date on which the full amount of such monies has been so received, and notice to that effect is duly given to the relevant Noteholders in accordance with Condition 18 (Notice to Noteholders).

11. **NOTE EVENTS OF DEFAULT**

11.1 **Note Events of Default**

The Note Trustee at its absolute discretion may, and if either:

- (a) so requested in writing by the holders of Notes outstanding constituting not less than 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding; or
- (b) so directed by or pursuant to an Extraordinary Resolution of the Most Senior Class of Noteholders then outstanding,

shall (in all cases subject to the Note Trustee being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a “**Note Acceleration Notice**”) to the Issuer and the Issuer Security Trustee (copied to the Rating Agencies) declaring all the Notes to be immediately due and repayable at their respective Principal Amount Outstanding together with accrued interest (including, where applicable, Deferred Interest and other accrued and unpaid amounts) as provided in the Note Trust Deed, if any of the following events (each, a “**Note Event of Default**”) occurs:

- (i) default is made for a period of three days in the payment of principal when due or default is made for a period of five days in the payment of interest when due on the Most Senior Class of Notes then outstanding, in each case when and as the same becomes due and payable in accordance with these Conditions; or
- (ii) the Issuer defaults in the performance or observance of any other obligation or there is a misrepresentation or a breach of warranty by the Issuer under the Notes, the Note Trust Deed, the Issuer Deed of Charge or the other

Issuer Transaction Documents to which it is party and, (i) is in the opinion of the Note Trustee incapable of remedy, or (ii) in the opinion of the Note Trustee, capable of remedy but remains unremedied for a period of 30 days (or such longer period as the Note Trustee may permit) following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied; or

- (iii) by reason of a change in law, it becomes unlawful for the Issuer to perform any of its obligations under any Issuer Transaction Document (other than the Senior Facility Agreement); or
- (iv) the Issuer, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in (vi) below, ceases or, consequent upon a resolution of the board of directors of the Issuer, threatens to cease to carry on business or a substantial part of its business (save for the purposes of reorganisation on terms approved by an Extraordinary Resolution of the Most Senior Class of Noteholders then outstanding) or the Issuer is or is deemed unable to pay its debts as and when they fall due or the value of its assets falls to less than the amount of its liabilities (taking into account its contingent and prospective liabilities) or it is deemed unable to pay its debts pursuant to or for the purposes of any applicable law or is adjudicated or found bankrupt or insolvent; or
- (v) an order is made by any competent court or an effective resolution is passed for the winding-up of the Issuer, except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction, the terms of which have previously been approved by an Extraordinary Resolution of the Most Senior Class of Noteholders; or
- (vi) proceedings shall be initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including, but not limited to, presentation of a petition for an administration order, the filing of documents with the court for the appointment of an administrator or the service of a notice to appoint an administrator) and such proceedings are not, in the opinion of the Note Trustee, being disputed in good faith with a reasonable prospect of success, or an administration order shall be granted or the appointment of an administrator takes effect or an administrative receiver or other receiver, liquidator or other similar official shall be appointed (or formal notice is given of an intention of appoint an administrator) in relation to the Issuer or any part of its undertaking, property or assets, or an encumbrancer shall take possession of all or any part of the undertaking, property or assets of the Issuer, or a distress, execution, diligence or other process shall be levied or enforced upon or sued against all or any part of the undertaking, property or assets of the Issuer and such appointment, possession or process is not discharged or does not otherwise cease to apply within 15 days; or

- (vii) the Issuer (or the shareholders of the Issuer) initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of or a composition or similar arrangement with its creditors generally or takes steps with a view to obtaining a moratorium in respect of any of the indebtedness of the Issuer,

provided that in the case of each of the events described in paragraph (ii) above, the Note Trustee shall have certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding and notice of such certification shall have been given to the Noteholders in accordance with Condition 18 (Notice to Noteholders).

11.2 **Effect of Note Acceleration Notice**

Upon the service of a Note Acceleration Notice in accordance with Condition 11.1 (Note Events of Default), all Classes of the Notes then outstanding shall thereby immediately become due and repayable at their respective Principal Amount Outstanding together with accrued interest and other accrued but unpaid amounts as provided in the Note Trust Deed as described in Condition 12 (Enforcement).

11.3 **Issuer Security enforceable**

Upon the delivery of a Note Acceleration Notice, the Issuer Security will become enforceable.

12. **ENFORCEMENT**

The Note Trustee may, at any time, at its discretion and without notice, take such action under or in connection with any of the Issuer Transaction Documents as it may think fit (including, without limitation, directing the Issuer Security Trustee to take any action under or in connection with any of the Issuer Transaction Documents or, after the delivery of a Note Acceleration Notice, to take steps to enforce the security constituted by the Issuer Deed of Charge), **provided that**:

- (a) the Note Trustee shall not be bound to take any such action unless it shall have been so directed by (i) an Extraordinary Resolution or Ordinary Resolution (where permitted) of the Noteholders of the Most Senior Class of Notes then outstanding, or (ii) a notice in writing signed by the holders of Notes outstanding constituting at least 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding;
- (b) (except where expressly provided otherwise) the Issuer Security Trustee shall not, and shall not be bound to, take any such action unless it shall have been so directed by (i) the Note Trustee, or (ii) the Note Trustee, having become bound to do so under paragraph 11(a) above, fails to do so, or (iii) if there are no Notes outstanding, all of the other Issuer Secured Creditors;

- (c) neither the Note Trustee nor the Issuer Security Trustee shall be bound to take any such action under this Condition 12 unless it shall have been indemnified, secured and/or pre-funded to its satisfaction; and
- (d) the Note Trustee shall not be entitled to take any steps or proceedings to procure the winding-up, administration, dissolution, court protection, reorganisation, receivership, liquidation, bankruptcy or other insolvency proceeding of the Issuer.

13. **LIMIT ON NOTEHOLDER ACTION, LIMITED RECOURSE AND NON-PETITION**

- (a) Other than as provided in this Condition 13 (Limit on Noteholder Action, Limited Recourse and Non-Petition), no Noteholder shall be entitled to seek to enforce the Issuer Security, provided that if either (i) the Note Trustee fails to request the Issuer Security Trustee to take enforcement action as contemplated by the Issuer Deed of Charge or (ii) the Issuer Security Trustee, having become bound to do so, fails to do so or is unable to do so within a reasonable period and such failure or inability shall be continuing, the holders of Most Senior Class of Notes outstanding constituting not less than 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding may instruct the Issuer Security Trustee to take enforcement steps in relation to the Issuer Security. The Issuer Security Trustee will not be required to enforce the Issuer Security at the request of any Issuer Secured Creditor other than the Note Trustee (or, in the circumstances described in the preceding paragraph, the Noteholders).
- (b) If at any time following:
 - (i) the occurrence of either:
 - (A) the Final Note Maturity Date or any earlier date upon which all of the Notes of each class are due and payable; or
 - (B) the service of a Note Acceleration Notice; and
 - (ii) Realisation of the Issuer Charged Property and application in full of any amounts available to pay amounts due and payable under the Notes in accordance with the applicable Priority of Payments,

the proceeds of such Realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Priority of Payments, to pay in full all amounts then due and payable under any class of Notes then the amount remaining to be paid (after such application in full of the amounts first referred to in (ii) above) under such class of Notes (and any class of Notes junior to that class of Notes) shall, on the day following such application in full of the amounts referred to in (ii) above, cease to be due and payable by the Issuer.

For the purposes of this Condition 13 (Limit on Noteholder Action, Limited Recourse and Non-Petition), "**Realisation**" means, in relation to any Issuer Charged Property, the deriving, to the fullest extent practicable, (in accordance with

the provisions of the Issuer Transaction Documents) of proceeds from or in respect of such Issuer Charged Property including (without limitation) through sale or through performance by an obligor.

- (c) Subject to the Issuer Security Trustee's rights and powers under the Issuer Security Documents, none of the Note Trustee, the Noteholders or the Issuer Secured Creditors will be entitled to petition or take any action or other steps or legal proceedings for the winding-up, dissolution, court protection, reorganisation, liquidation, bankruptcy or insolvency of the Issuer or for the appointment of an administrator, manager, administrative receiver, trustee, liquidator, sequestrator or similar officer in respect of the Issuer or any of its revenues or assets provided that the Note Trustee or the Issuer Security Trustee may prove or lodge a claim in the liquidation of the Issuer initiated by another party and provided further that the Note Trustee or the Issuer Security Trustee may take proceedings to obtain a declaration or similar judgment or order as to the obligations and liabilities of the Issuer under the Issuer Deed of Charge or the other Issuer Transaction Documents.
- (d) None of the Noteholders or any of the other parties to the Issuer Transaction Documents will have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of the Notes, the Issuer Deed of Charge, or any other Issuer Transaction Document to which it is a party or any notice or documents which it is requested to deliver hereunder or thereunder.
- (e) Nothing in this Condition 13 (Limit on Noteholder Action, Limited Recourse and Non-Petition) shall affect a payment under the Notes from falling due for the purposes of Condition 11 (Note Events of Default). The provisions of this Condition 13 (Limit on Noteholder Action, Limited Recourse and Non-Petition) shall survive any repayment, termination and/or cancellation of the Notes.

14. **NOTE MATURITY PLAN**

- (a) If any part of the Senior Loan remains outstanding on the date which is six months prior to the Final Note Maturity Date and, in the opinion of the Special Servicer, all recoveries then anticipated by the Special Servicer with respect to the Senior Loan (whether by enforcement of the Loan Security or otherwise) are unlikely to be realised in full prior to the Final Note Maturity Date, the Special Servicer will be present a draft Note Maturity Plan with a selection of proposals to the Issuer, the Noteholders, the Note Trustee and the Issuer Security Trustee relating to the final disposal or other resolution of the Senior Loan, which assumes that the Notes are not repaid on their Final Note Maturity Date no later than 45 days after such date (together with a statement of whether, in the opinion of the Special Servicer, all recoveries then anticipated by the Special Servicer with respect to the Senior Loan (whether by enforcement of the Loan Security, sale of the Senior Loan, or otherwise) are reasonably likely to be realised in full prior to the Final Note Maturity Date). At least one proposal provided by the Special Servicer must be that the Issuer Security Trustee, at the cost of the Issuer, will engage a financial advisor or receiver to advise the Issuer Security Trustee as to the enforcement of the Issuer Security. The Issuer, with the

assistance of the Special Servicer, will publish a draft of the Note Maturity Plan with the Regulatory Information Service.

- (b) Upon receipt of the draft Note Maturity Plan, the Note Trustee will convene, at the Issuer's cost, a meeting of all Noteholders (acting as a single class) at which the Noteholders will have the opportunity to discuss the various proposals contained in the draft Note Maturity Plan with the Special Servicer. Following such meeting, the Special Servicer shall, if so requested, reconsider the Note Maturity Plan and make modifications thereto to address the views of Noteholders (subject to the Servicing Standard) following which it will promptly (x) provide a final Note Maturity Plan to the Issuer, the Rating Agencies, the Note Trustee and the Issuer Security Trustee and (y) request that the Issuer provide the Noteholders with the final Note Maturity Plan. If at the time of the meeting to consider the final Note Maturity Plan, the latest Valuation would be 12 months or more old, then the Servicer or, as the case may be, the Special Servicer will request the preparation of a new Valuation to be made available at that meeting (at the cost of the Issuer).
- (c) Upon receipt of the final Note Maturity Plan, the Note Trustee will either (at the direction of the Special Servicer) convene, at the cost of the Issuer, a meeting of the Noteholders of the Most Senior Class then outstanding at which the Noteholders of such Class will be requested to select their preferred option among the proposals set out in the final Note Maturity Plan by way of Ordinary Resolution at such meeting or request (at the cost of the Issuer) such approval of the Noteholders of the Most Senior Class then outstanding by way of Written Resolution (the Note Trustee will be entitled to state that if such Written Resolution is obtained before the meeting, the meeting will not take place). If a proposal in the final Note Maturity Plan receives the approval of the Noteholders of the Most Senior Class then outstanding by way of Ordinary Resolution at such meeting or by way of Written Resolution, then such proposal will be implemented by the Special Servicer, irrespective of whether it results in a Basic Terms Modification **provided that** no Risk Retention Modification may be implemented prior to the date of redemption and cancellation of all (but not some only) of the Notes (in accordance with the Conditions).
- (d) If no option receives the approval of the Noteholders of the Most Senior Class then outstanding by way of Ordinary Resolution at such meeting or by way of Written Resolution, then the Note Trustee will be deemed to be directed by all of the Noteholders to instruct the Issuer Security Trustee to appoint a receiver (to the extent applicable) to realise the Issuer Charged Property in accordance with the Issuer Security Documents as soon as practicable upon such right becoming exercisable, provided that the Issuer Security Trustee will have no obligation to do so if it has not been indemnified and/or secured and/or prefunded to its satisfaction.

15. NOTEHOLDER RESOLUTIONS, MODIFICATION AND WAIVER, SUBSTITUTION AND TERMINATION OF ISSUER RELATED PARTIES

15.1 Electronic Resolutions

- (a) The Note Trust Deed provides that an Ordinary Resolution or an Extraordinary Resolution (other than an Extraordinary Resolution relating to a Basic Terms Modification, the waiver

of any Note Event of Default, the acceleration of the Notes, the enforcement of the Issuer Security or an Ordinary Resolution or an Extraordinary Resolution relating to any Borrower Consent Matter unless the Borrower has provided its prior written consent to the relevant matter) may be passed by way of Electronic Resolution. The Note Trust Deed provides that resolutions shall be sought by way of Electronic Resolution unless, in the reasonable opinion of the party requesting the resolution, a meeting of the Noteholders is more likely to achieve a decision of the Noteholders in relation to the matter in question.

- (b) An Electronic Resolution of any Class of Noteholders will be passed where 10 clear days' notice has been given to such Class by the Issuer, the Note Trustee, the Issuer Cash Manager, the Servicer or the Special Servicer to such Class of Noteholders in accordance with the provisions of Condition 18 (Notice to Noteholders) and 50 per cent. (in the case of an Ordinary Resolution) or 75 per cent. (in the case of an Extraordinary Resolution) have communicated their consent electronically to the relevant matter through the Clearing Systems in a manner specified in the relevant notice within such 10 day period.

15.2 Meeting of Noteholders

- (a) The Note Trust Deed contains provisions for convening meetings of any Class or Classes of Noteholders to consider any matter affecting their interests including the sanctioning by Extraordinary Resolution or Ordinary Resolution, as appropriate, of, among other things, the removal of the Note Trustee, the Issuer Security Trustee, the Servicer, the Special Servicer and a modification of the Notes or the Note Trust Deed (including these Conditions) or the provisions of any of the other Issuer Transaction Documents.
- (b) These provisions allow the Issuer, the Note Trustee, the Issuer Cash Manager, the Servicer or the Special Servicer to convene (or require the Issuer to convene) Noteholder meetings for any purpose, including consideration of Extraordinary Resolutions or Ordinary Resolutions and **provided that** at least 14 clear days' (or, in the case of an adjourned meeting, at least seven clear days') notice of such meeting be given to the Noteholders in accordance with Condition 18 (Notice to Noteholders). The Note Trustee shall be obliged to convene a meeting of the Noteholders of any Class or Classes of the Notes (in each case for so long as any Notes remain outstanding), if requested to do so in writing by the holders of Notes outstanding constituting at least 10 per cent. of the Principal Amount Outstanding of the Notes of the relevant Class or Classes (subject to being indemnified and/or secured and/or prefunded to its satisfaction).
- (c) The Note Trust Deed provides that the Note Trustee may prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including with respect to holding virtual meetings.

15.3 Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders

Subject to Condition 15.8 (Exceptions), an Extraordinary Resolution or an Ordinary Resolution passed by way of an Electronic Resolution by, or at any meeting of, the Class A Noteholders shall be binding on the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class R

Noteholders irrespective of the effect upon them, except that no Extraordinary Resolution to sanction a Basic Terms Modification (only if the Class B Noteholders and/or the Class C Noteholders and/or the Class D Noteholders and/or the Class E Noteholders and/or the Class F Noteholders, as applicable, are affected by such Basic Terms Modification) shall take effect unless either (i) the Note Trustee is of the opinion that such Basic Terms Modification would not be materially prejudicial to the interests of the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders; (ii) such Basic Terms Modification shall have been sanctioned by an Extraordinary Resolution of the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and/or the Class F Noteholders (as applicable) or (iii) none of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes remain outstanding.

15.4 Extraordinary Resolution or an Ordinary Resolution of the Class B Noteholders

- (a) Subject to Condition 15.9 (Exceptions), an Extraordinary Resolution (other than an Extraordinary Resolution referred to in Condition 15.3 (Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders)) or an Ordinary Resolution passed by way of an Electronic Resolution by, or at any meeting of, the Class B Noteholders shall not be effective for any purpose unless one of the following conditions is satisfied:
 - (i) the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class A Noteholders (and for greater certainty, an Extraordinary Resolution (other than as referred to in Condition 15.2 (Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders)) relating to a Basic Terms Modification shall be materially prejudicial to the interests of the Class A Noteholders); or
 - (ii) it is sanctioned by an Extraordinary Resolution, or in the case of an Ordinary Resolution, an Ordinary Resolution of the Class A Noteholders; or
 - (iii) none of the Class A Notes remain outstanding.
- (b) Subject thereto, an Extraordinary Resolution or an Ordinary Resolution of the Class B Noteholders shall be binding on the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class R Noteholders irrespective of the effect on them, except that no Extraordinary Resolution to sanction a Basic Terms Modification (only if the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and/or the Class F Noteholders, as applicable, are affected by such Basic Terms Modification) passed at any meeting of the Class B Noteholders shall take effect unless either (i) the Note Trustee is of the opinion that such Basic Terms Modification would not be materially prejudicial to the interests of the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders; (ii) such Basic Terms Modification shall have been sanctioned by an Extraordinary Resolution of the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and/or the Class F Noteholders (as applicable) or (iii) none of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes remain outstanding.

15.5 Extraordinary Resolution or an Ordinary Resolution of the Class C Noteholders

- (a) Subject to Condition 15.9 (Exceptions), an Extraordinary Resolution (other than an Extraordinary Resolution referred to in Condition 15.3 (Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders) or Condition 15.4 (Extraordinary Resolution or an Ordinary Resolution of the Class B Noteholders)) or an Ordinary Resolution passed by way of an Electronic Resolution by, or at any meeting of, the Class C Noteholders shall not be effective for any purpose unless one of the following conditions is satisfied:
- (i) the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of each of the Class A Noteholders and the Class B Noteholders (and for greater certainty, an Extraordinary Resolution (other than as referred to in Condition 15.3 (Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders) and Condition 15.4 (Extraordinary Resolution or an Ordinary Resolution of the Class B Noteholders)) relating to a Basic Terms Modification shall be materially prejudicial to the interests of the Class A Noteholders and the Class B Noteholders); or
 - (ii) it is sanctioned by an Extraordinary Resolution, or in the case of an Ordinary Resolution, an Ordinary Resolution of each of the Class A Noteholders and the Class B Noteholders; or
 - (iii) none of the Class A Notes and the Class B Notes remain outstanding.
- (b) Subject thereto, an Extraordinary Resolution or an Ordinary Resolution of the Class C Noteholders shall be binding on the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class R Noteholders irrespective of the effect on them, except that no Extraordinary Resolution to sanction a Basic Terms Modification (only if the Class D Noteholders, the Class E Noteholders and/or the Class F Noteholders (as applicable) are affected by such Basic Terms Modification) passed at any meeting of the Class C Noteholders shall take effect unless either (i) the Note Trustee is of the opinion that such Basic Terms Modification would not be materially prejudicial to the interests of the Class D Noteholders, the Class E Noteholders and the Class F Noteholders; (ii) such Basic Terms Modification shall have been sanctioned by an Extraordinary Resolution of the Class D Noteholders, the Class E Noteholders and/or the Class F Noteholders (as applicable) or (iii) none of the Class D Notes, the Class E Notes and the Class F Notes remain outstanding.

15.6 Extraordinary Resolution or an Ordinary Resolution of the Class D Noteholders

- (a) Subject to Condition 15.9 (Exceptions), an Extraordinary Resolution (other than an Extraordinary Resolution referred to in Condition 15.3 (Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders) to Condition 15.5 (Extraordinary Resolution or an Ordinary Resolution of the Class C Noteholders)) or an Ordinary Resolution passed by way of an Electronic Resolution by, or at any meeting of, the Class

D Noteholders shall not be effective for any purpose unless one of the following conditions is satisfied:

- (i) the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of each of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders (and for greater certainty, an Extraordinary Resolution (other than as referred to in Condition 15.3 (Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders), Condition 15.4 (Extraordinary Resolution or an Ordinary Resolution of the Class B Noteholders) and Condition 15.5 (Extraordinary Resolution or an Ordinary Resolution of the Class C Noteholders) relating to a Basic Terms Modification shall be materially prejudicial to the interests of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders); or
 - (ii) it is sanctioned by an Extraordinary Resolution, or in the case of an Ordinary Resolution, an Ordinary Resolution of each of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders; or
 - (iii) none of the Class A Notes, the Class B Notes and the Class C Notes remain outstanding.
- (b) Subject thereto, an Extraordinary Resolution or an Ordinary Resolution of the Class D Noteholders shall be binding on the Class E Noteholders, the Class F Noteholders and the Class R Noteholders irrespective of the effect on them, except that no Extraordinary Resolution to sanction a Basic Terms Modification (only if the Class E Noteholders and the Class F Noteholders are affected by such Basic Terms Modification) passed at any meeting of the Class D Noteholders shall take effect unless either (i) the Note Trustee is of the opinion that such Basic Terms Modification would not be materially prejudicial to the interests of the Class E Noteholders and the Class F Noteholders; (ii) such Basic Terms Modification shall have been sanctioned by an Extraordinary Resolution of the Class E Noteholders and the Class F Noteholders or (iii) none of the Class E Notes and the Class F Notes remain outstanding.

15.7 Extraordinary Resolution or an Ordinary Resolution of the Class E Noteholders

- (a) Subject to Condition 15.9 (Exceptions), an Extraordinary Resolution (other than an Extraordinary Resolution referred to in Condition 15.2 (Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders) to Condition 15.5 (Extraordinary Resolution or an Ordinary Resolution of the Class D Noteholders)) or an Ordinary Resolution passed by way of an Electronic Resolution by, or at any meeting of, the Class E Noteholders shall not be effective for any purpose unless one of the following conditions is satisfied:
 - (i) either the Note Trustee is of the opinion that it would not be materially prejudicial to each of the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders (and for greater certainty, an Extraordinary Resolution (other than as referred to in

Conditions 15.2 (Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders) to 15.5 (Extraordinary Resolution or an Ordinary Resolution of the Class D Noteholders)) relating to a Basic Terms Modification shall be materially prejudicial to the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders); or

- (ii) it is sanctioned by an Extraordinary Resolution, or in the case of an Ordinary Resolution, an Ordinary Resolution of each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders; or
- (iii) none of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes remain outstanding.

- (b) Subject thereto, an Extraordinary Resolution or an Ordinary Resolution of the Class E Noteholders shall be binding on the Class R Noteholders irrespective of the effect on them, except that no Extraordinary Resolution to sanction a Basic Terms Modification (only if the Class F Noteholders are affected by such Basic Terms Modification) passed at any meeting of the Class E Noteholders shall take effect unless either (i) the Note Trustee is of the opinion that such Basic Terms Modification would not be materially prejudicial to the interests of the Class F Noteholders; (ii) such Basic Terms Modification shall have been sanctioned by an Extraordinary Resolution of the Class F Noteholders or (iii) none of the Class F Notes remain outstanding.

15.8 Extraordinary Resolution or an Ordinary Resolution of the Class F Noteholders

- (a) Subject to Condition 15.9 (Exceptions), an Extraordinary Resolution (other than an Extraordinary Resolution referred to in Condition 15.3 (Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders) to Condition 15.7 (Extraordinary Resolution or an Ordinary Resolution of the Class E Noteholders)) or an Ordinary Resolution passed by way of an Electronic Resolution by, or at any meeting of, the Class F Noteholders shall not be effective for any purpose unless one of the following conditions is satisfied:
 - (i) either the Note Trustee is of the opinion that it would not be materially prejudicial to each of the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders (and for greater certainty, an Extraordinary Resolution (other than as referred to in Conditions 15.3 (Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders) to 15.7 (Extraordinary Resolution or an Ordinary Resolution of the Class E Noteholders)) relating to a Basic Terms Modification shall be materially prejudicial to the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders); or

- (ii) it is sanctioned by an Extraordinary Resolution, or in the case of an Ordinary Resolution, an Ordinary Resolution of each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders; or
 - (iii) none of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes remain outstanding.
- (b) Subject thereto, an Extraordinary Resolution or an Ordinary Resolution of the Class F Noteholders shall be binding on the Class R Noteholders irrespective of the effect on them.

15.9 **Exceptions**

Conditions 15.3 (Extraordinary Resolution or an Ordinary Resolution of the Class A Noteholders) to Condition 15.8 (Extraordinary Resolution or an Ordinary Resolution of the Class F Noteholders) (inclusive), are subject to the following:

- (a) a termination of the Servicer in accordance with the provisions of the Servicing Agreement, which must be directed by each Relevant Class of Noteholders (acting by Extraordinary Resolution);
- (b) the removal of the Note Trustee, Issuer Security Trustee, the Servicer (on the occurrence of any Servicing Termination Event), the Special Servicer (on the occurrence of any Servicing Termination Event), the Issuer Cash Manager, the Issuer Account Bank, the Principal Paying Agent, the Registrar or the Corporate Services Provider, the appointment of a new note trustee and the appointment of a new issuer security trustee which must be directed by an Ordinary Resolution of all of the Noteholders (acting as a single Class or otherwise, in accordance with the relevant Issuer Transaction Document);
- (c) the request for a Servicer Valuation in accordance with the Servicing Agreement, which must be directed by an Ordinary Resolution of the Noteholders acting as a single Class;
- (d) the approval of the final Note Maturity Plan pursuant to Condition 14(c), which irrespective of whether it contains a Basic Terms Modification may be approved by an Extraordinary Resolution or Written Resolution of the Most Senior Class;
- (e) Condition 15.8 (Risk Retention Modification) below; and
- (f) the approval of any matter which is a Borrower Consent Matter, which is subject to the prior written consent of the Borrower pursuant to the terms of the Senior Facility Agreement.

15.10 **Risk Retention Modification**

- (a) No Extraordinary Resolution or Ordinary Resolution or any exercise of the powers of the Note Trustee or the Issuer Security Trustee under the Issuer Transaction Documents, may authorise a Risk Retention Modification prior to the date of redemption and cancellation of all (but not some only) of the Notes.

“Risk Retention Modification” means any modification or waiver that would result in any of the following:

- (i) the principal amount outstanding under the Class R Notes being less than the Class R Notes Minimum Principal Amount Outstanding; or
- (ii) the sponsor (as defined under the U.S. Risk Retention Rules) no longer retaining, either itself or through a “majority-owned affiliate” an economic interest in the credit risk of the securitized assets (as each term is defined under the U.S. Risk Retention Rules) of not less than 5 per cent,

in each case for as long as the U.S. Risk Retention Rules apply to the Notes.

“Class R Notes Minimum Principal Amount Outstanding” means, on any date, the Principal Amount Outstanding of the Class R Notes that is not less than 5 per cent. of the higher of: (a) the fair value of the Principal Amount Outstanding of each Class of Notes, and (b) the aggregate Principal Amount Outstanding of each Class of Notes, in each case, as at such date.

15.11 **Quorum at Noteholders’ meeting**

- (a) Subject as provided in Condition 15.11 (Basic Terms Modification), the quorum at any meeting of the Noteholders (or of any Class of Noteholders) for passing an Ordinary Resolution will be one or more persons present holding Notes outstanding or holding voting certificates or being proxies representing Notes outstanding constituting not less than 50 per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes then outstanding.
- (b) Subject as provided in Condition 15. 11 (Basic Terms Modification), the quorum at any meeting of the Noteholders (or of any Class of Noteholders) for passing an Extraordinary Resolution will be one or more persons present holding Notes outstanding or holding voting certificates or being proxies representing Notes outstanding constituting not less than 75 per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes then outstanding.
- (c) Subject as provided in Condition 15. 11 (Basic Terms Modification), the quorum at any adjourned meeting of the Noteholders (or of any Class of Noteholders), for passing an Extraordinary Resolution or an Ordinary Resolution will be one or more persons present holding Notes outstanding or holding voting certificates or being proxies representing Notes outstanding constituting not less than 25 per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes then outstanding.

15.12 **Basic Terms Modification**

The quorum at any meeting of the Noteholders of any Class for passing an Extraordinary Resolution that would have the effect of sanctioning:

- (a) a modification of the date of maturity of any Class of Notes;

- (b) a modification of the date of maturity of the Senior Loan to a date which is later than the date which is 12 months after the Final Loan Repayment Date;
- (c) a reduction in the amount of principal or the amount of interest payable in respect of the Notes;
- (d) a modification of the method of calculating the amount payable or the date on which any interest or principal is payable in respect of any Class of Notes (but not, for the avoidance of doubt, the Senior Loan);
- (e) any alteration of the currency of payment of any Class of Notes;
- (f) a release of the Issuer Security (or any part thereof) other than in accordance with the provisions of the Issuer Transaction Documents (and without prejudice to the Note Trustee's and the Issuer Security Trustee's ability to exercise their respective powers and discretions under the Note Trust Deed, the Issuer Deed of Charge, the Issuer Irish Deed of Charge and the other Issuer Transaction Documents);
- (g) a modification to Clause 10 (*Operating Adviser*) of the Servicing Agreement; or
- (h) a modification to the definition of "Controlling Class"; or
- (i) a modification of this definition of "Basic Terms Modification" or the quorum or majority required to effect a Basic Terms Modification,

(each, a "**Basic Terms Modification**") shall be one or more persons holding Notes outstanding of the relevant Class or voting certificates in respect thereof or proxies representing not less than 75 per cent. of the Principal Amount Outstanding of the Notes of such Class of Notes for the time being outstanding, or at any such adjourned meeting, not less than 33¹/₃ per cent. of the Principal Amount Outstanding of the Notes of the relevant Class for the time being outstanding. Where a Basic Terms Modification is included in the final Note Maturity Plan delivered to the Noteholders pursuant to Condition 14 (Note Maturity Plan), such Basic Terms Modification may be approved by the Noteholders of the Most Senior Class then outstanding by way of Ordinary Resolution or by way of Written Resolution in accordance with Condition 14 (Note Maturity Plan) as if it were not a Basic Terms Modification **provided that** no Risk Retention Modification may be implemented prior to the date of redemption and cancellation of all (but not some only) of the Notes (in accordance with the Conditions).

Any Extraordinary Resolution in respect of a Basic Terms Modification shall only be effective if duly passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the relevant Clearing System(s)) of each relevant affected Class of Noteholders.

15.13 Rating Agency Confirmation

- (a) Pursuant to the Issuer Transaction Documents, the implementation of certain matters will or may (at the request of the Note Trustee or the Issuer Security Trustee) be subject to the receipt of a Rating Agency Confirmation.
- (b) Any request for a Rating Agency Confirmation shall be given in electronic form to the relevant Rating Agency or Rating Agencies. If any Rating Agency then rating the Notes either:
 - (i) (A) does not respond to a request to provide a Rating Agency Confirmation within 10 Business Days after such request is made; and (B) does not respond to a second request to provide a Rating Agency Confirmation, in respect of the same matter as the request in subparagraph (A) above, within five Business Days after such second request is made (such second request not to be made less than 10 Business Days after the first request is made); or
 - (ii) provides a waiver or acknowledgement indicating its decision not to review or otherwise declining to review the matter for which the Rating Agency Confirmation is sought,the requirement for the Rating Agency Confirmation from the relevant Rating Agency with respect to such matter will be deemed not to apply, and the Issuer Security Trustee and the Note Trustee shall not be liable for any losses the Noteholders may suffer as a result.
- (c) For the avoidance of doubt, such Rating Agency Confirmation or non-receipt of such Rating Agency Confirmation shall, however, not be construed to mean that any such action or inaction (or contemplated action or inaction) or such exercise (or contemplated exercise) by the Note Trustee or the Issuer Security Trustee of any right, power, trust, authority, duty or discretion under or in relation to the Note Trust Deed or any of the other Issuer Transaction Documents is not materially prejudicial to the interest of holders of that Class of Notes.

15.14 Disenfranchised Holder

For the purposes of determining: (a) the quorum at any meeting of the Noteholders considering an Extraordinary Resolution or an Ordinary Resolution of the Noteholders or the majority of votes cast at such meeting; (b) the holders of Notes for the purposes of giving any direction to the Note Trustee (or any other party); or (c) the majorities required for any Written Extraordinary Resolution or Written Ordinary Resolution, the voting, objecting (including, without limitation, in respect of Condition 15.17 (Negative Consent)) or directing rights attaching to any Notes held by (or in relation to which the exercise of the right to vote is directed or otherwise controlled by): (i) the Issuer; (ii) the Borrower or its Affiliates; (iii) the Sponsor or its respective Affiliates (including, without limitation, the Class R Noteholder) and (iv) any Mezzanine Loan Related Lender or its respective Affiliates (each such person falling within subparagraphs (i), (ii), (iii) and (iv) above, a

“**Disenfranchised Holder**”) shall not be exercisable by such Disenfranchised Holder, and such Notes shall be treated as if they were not outstanding and shall not be counted in or towards any required quorum or majority.

15.15 Written Ordinary Resolution and Written Extraordinary Resolution

- (a) The Note Trust Deed provides for the Noteholders (or the Noteholders of the relevant Class) to determine certain matters which could be determined by Extraordinary Resolution or Ordinary Resolution passed at a meeting duly convened and held to be determined instead by a Written Extraordinary Resolution or, as applicable, a Written Ordinary Resolution.
- (b) A Written Extraordinary Resolution has the same effect as an Extraordinary Resolution. A Written Ordinary Resolution has the same effect as an Ordinary Resolution.

15.16 Consent or directions of the Noteholders of any Class

Notwithstanding any provision to the contrary in these Conditions, the Note Trust Deed or the other Issuer Transaction Documents, at any time that any of the Notes remains outstanding, if the Noteholders of any Class are required to object to, consent or provide directions with respect to a modification of, or waiver or consent in relation to, the Senior Finance Document by Ordinary Resolution or Extraordinary Resolution, the Servicer or the Special Servicer as applicable, will require that it will be a condition precedent to the implementation of such modification, waiver or consent that each person who objected, voted or counted in the quorum in any meeting of any Class of Noteholders, or otherwise provided any such objection, consent or direction provides a confirmation that it was not, at the time of such objection, vote, quorum, consent or direction, a Disenfranchised Holder.

15.17 Extraordinary Resolution or Ordinary Resolution binding

Subject to the provisions governing a Basic Terms Modification and to the provisions of these Conditions governing voting generally, an Extraordinary Resolution or an Ordinary Resolution passed at any meeting or duly signed by the required majority of Noteholders (or any Class thereof) shall be binding on all the Noteholders (or, as the case may be, all the Noteholders of such Class) (other than any resolution in respect of a Borrower Consent Matter (unless the Borrower has provided its prior written consent to the relevant matter)) whether or not they are present at such meeting or signed such resolution.

15.18 Type of resolution

Other than in respect of any matter requiring an Extraordinary Resolution, the Noteholders are required to vote by way of an Ordinary Resolution.

15.19 Negative Consent

- (a) The Issuer, the Note Trustee, the Issuer Cash Manager, the Servicer or the Special Servicer may propose an Extraordinary Resolution or an Ordinary Resolution of the Noteholders or

any Class of Noteholders relating to any matter for consideration and approval by Negative Consent by the Noteholders or the Noteholders of such Class, other than:

- (i) an Extraordinary Resolution relating to a Basic Terms Modification, the waiver of any Note Event of Default, the acceleration of the Notes or the enforcement of the Issuer Security;
 - (ii) an Ordinary Resolution relating to a Note Maturity Plan; or
 - (iii) an Ordinary Resolution or an Extraordinary Resolution relating to a Borrower Consent Matter (unless the Borrower has provided its prior written consent to the relevant matter).
- (b) **“Negative Consent”** means, in relation to an Extraordinary Resolution (other than an Extraordinary Resolution relating to a Basic Terms Modification, the waiver of any Note Event of Default, the acceleration of the Notes, the enforcement of the Issuer Security or a Borrower Consent Matter (unless the Borrower has provided its prior written consent to the relevant matter)) or an Ordinary Resolution (other than an Ordinary Resolution relating to a Note Maturity Plan or a Borrower Consent Matter (unless the Borrower has provided its prior written consent to the relevant matter)), of the Noteholders or the Noteholders of any Class or Classes, the process whereby such Extraordinary Resolution or Ordinary Resolution shall be deemed to be duly passed and shall be binding on all of the Noteholders or the Noteholders of such Class or Classes of Notes (as the case may be) in accordance with its terms where:
 - (i) notice of such Extraordinary Resolution or Ordinary Resolution, as applicable (including the full text of the same) has been given by the Issuer, the Note Trustee, the Issuer Cash Manager, the Servicer or the Special Servicer to the Noteholders or the Noteholders of such Class or Classes of Notes in accordance with the provisions of Condition 18 (Notice to Noteholders);
 - (ii) such notice contains a statement:
 - (A) requiring such Noteholders to inform the Note Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) if they object to such Extraordinary Resolution or Ordinary Resolution, stating that unless holders of: (I) in the case of an Extraordinary Resolution, Notes outstanding constituting 25 per cent. or more in aggregate Principal Amount Outstanding of the Notes; or (II) in the case of an Ordinary Resolution, Notes outstanding constituting 50 per cent. or more in aggregate Principal Amount Outstanding of the Notes outstanding, make such objection, the Extraordinary Resolution or Ordinary Resolution will be deemed to be passed by the Noteholders; and

(B) specifying the requirements for the making of such objections (including addresses, email addresses and deadlines) as further set out in the following paragraph (iii) below; and

(iii) holders of:

(A) in the case of an Extraordinary Resolution, Notes outstanding constituting 25 per cent. or more in aggregate Principal Amount Outstanding of the Notes; or

(B) in the case of an Ordinary Resolution, Notes outstanding constituting 50 per cent. or more in aggregate Principal Amount Outstanding of the Notes,

have not informed the Note Trustee in writing of their objection to such Extraordinary Resolution or Ordinary Resolution (as applicable) within 30 days of the date of the relevant notice.

(c) Any notice containing the text of an Extraordinary Resolution or an Ordinary Resolution shall: (i) in all cases also be delivered through the systems of Bloomberg L.P. (or such other medium as may be approved in writing by the Note Trustee) by the Issuer, the Issuer Cash Manager, the Servicer or the Special Servicer; and (ii) for so long as any Notes are listed on the official list of Euronext Dublin, be made available to any Regulatory Information Service maintained by Euronext Dublin.

15.20 Modifications, waivers and consents

(a) Without prejudice to Condition 15.19 (Direction of Most Senior Class of Noteholders) below and subject to Condition 15.8 (Risk Retention Modification), the Note Trustee may (or shall in respect of the matters described in paragraphs (i) and (ii) below) agree or may direct the Issuer Security Trustee to agree, without the consent of the Noteholders of any Class to any modification (except a Basic Terms Modification or a Borrower Consent Matter (unless the Borrower has provided its prior written consent to the relevant matter)) of the Notes, the Note Trust Deed (including these Conditions) or any of the other Issuer Transaction Documents which, in the opinion of the Note Trustee:

(i) is not materially prejudicial to the interests of the holders of any Class of Notes (for so long as any of the Notes remain outstanding);

(ii) which, in the opinion of the Note Trustee, is:

(A) to correct a manifest error or an error proven to the satisfaction of the Note Trustee; or

(B) of a formal, minor or technical nature;

(b) Additionally, without the consent of any Noteholder or any other Issuer Secured Creditor, the Note Trustee shall agree:

- (i) to any modification of the Notes, the Note Trust Deed (including these Conditions) or any of the other Issuer Transaction Documents to enable the Issuer or any of the other transaction parties to comply with (i) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (“**FATCA**”) or (ii) Section 15G of the Exchange Act; or
 - (ii) to any modification of the Notes, the Note Trust Deed (including these Conditions) or any of the other Issuer Transaction Documents to comply with the provisions of Rule 17g-5 of the Securities Exchange Act of 1934.
- (c) The Note Trustee may also, without the consent or sanction of the Noteholders or the other Issuer Secured Creditors and without prejudice to its rights in respect of any subsequent breach, condition, event or act from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders of each Class of Notes (for so long as any of the Notes remain outstanding) shall not be materially prejudiced thereby (except in the case of a Basic Terms Modification or a Borrower Consent Matter unless the Borrower has provided its written consent to the relevant waiver or authorisation)):
 - (i) waive or authorise, or direct the Issuer Security Trustee to waive or authorise, on such terms and subject to such conditions as it shall deem fit and proper, any breach or proposed breach by the Issuer or any other party thereto of any of the covenants or provisions contained in the Note Trust Deed (including these Conditions) or in any other Issuer Transaction Documents (which, for the avoidance of doubt, shall include payment by the Issuer Cash Manager of monies standing to the credit of the Issuer Transaction Account other than in accordance with the provisions of the Issuer Deed of Charge);
 - (ii) determine that any condition, event or act which constitutes a Note Event of Default or Potential Note Event of Default shall not be treated as such for the purposes of the Note Trust Deed (including these Conditions); or
 - (iii) give, or direct the Issuer Security Trustee to give, any consent or approval for the purposes of the Note Trust Deed or any other Issuer Transaction Document, which consent may be granted on such terms and subject to such conditions (if any) as the Note Trustee thinks fit and may be given retrospectively.
- (d) If the Issuer is of the opinion (following discussions with the applicable Rating Agencies or otherwise) that any modification is required to be made to the Issuer Transaction Documents and/or the Conditions in order to: (i) comply with any criteria of the Rating Agencies which may be published after the Closing Date; or (ii) comply with any alternative requirements of the Rating Agencies (where it is not possible to replace the Issuer Account Bank with a replacement bank which has the ratings required under the Issuer Account Bank Agreement), the Issuer shall promptly notify all Noteholders in

accordance with Condition 18 (Notice to Noteholders) (but for so long as the Notes are represented by Global Notes and if, for so long as the Notes are listed on a stock exchange, the rules of such stock exchange so allow, of Conditions 18.1(a)(ii) and 18.1(a)(iii) are complied with) of the proposed amendments (and shall make available to the Noteholders for inspection drafts of any amendments to applicable documents) and, if within 30 calendar days from service of such notice the Noteholders representing at least 20 per cent. of the then aggregate Principal Amount Outstanding of the Notes then outstanding have not contacted the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) to reject the proposed amendments, then all the Noteholders will be deemed to have consented to the modifications and the Note Trustee shall (subject as further provided below), without seeking any further consent or sanction of any of the Noteholders or any other Issuer Secured Creditor and irrespective of whether such modifications are or may be materially prejudicial to the interests of the Noteholders of any Class or any other parties to any of the Issuer Transaction Documents, concur with the Issuer and, where relevant, the Borrower, and/or direct the Issuer Security Trustee to concur with the Issuer and, where relevant, the Borrower, in making the proposed modifications to the Issuer Transaction Documents and/or the Conditions that are requested by the Issuer and, where relevant, the Borrower in order to comply with such updated criteria, **provided that** the Issuer certifies to the Note Trustee and the Issuer Security Trustee in writing (upon which the Note Trustee and the Issuer Security Trustee shall rely conclusively and without liability) that: (A) the proposed modifications are required to avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to any Class of the Notes; (B) the proposed modifications seek only to implement the new criteria published by the applicable Rating Agencies or to implement any alternative requirements of the Rating Agencies in respect of a downgrade of the Issuer Account Bank; (C) the proposed modifications do not constitute a Basic Terms Modification or (prior to the date of redemption and cancellation of all (but not some only) of the Notes) a Risk Retention Modification; and (D) the Noteholder consultation provisions set out above have been complied with and the Noteholders have not rejected the proposed amendments within the specified timeframe; and **provided further that** the Note Trustee and the Issuer Security Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Note Trustee and the Issuer Security Trustee, as applicable, would have the effect of: (I) exposing the Note Trustee and the Issuer Security Trustee, as applicable, to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction; or (II) adding to or increasing the obligations, liabilities or duties, or decreasing the rights or protections, of the Note Trustee and the Issuer Security Trustee, as applicable in respect of the Notes, in the Issuer Transaction Documents and/or the Conditions.

- (e) The Note Trustee will rely without further investigation on any confirmation or certification provided to it in connection with the modifications (and, in relation to any certification as to whether the modifications constitute a Basic Terms Modification, shall rely on such certification) and will not monitor or investigate whether the Issuer is acting in a commercially reasonable manner, nor will the Note Trustee be responsible for any liability that may be occasioned to any person by acting in accordance with these provisions based on any written notification or confirmation it receives from the Issuer.

- (f) Any such modification, waiver, authorisation or determination in accordance with these Conditions or the Issuer Transaction Documents shall be binding on the Noteholders and, unless the Note Trustee agrees otherwise, any such modification, waiver, authorisation or determination shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 18 (Notice to Noteholders).
- (g) **“Potential Note Event of Default”** means an event which would be (with the expiry of any grace period, the giving of notice or the making of any determination under the Issuer Transaction Documents or any combination of them) a Note Event of Default.
- (h) Any modification that relates to a Borrower Consent Matter will require the prior written consent of the Borrower (such consent not to be unreasonably withheld or delayed).

15.21 **Direction of Most Senior Class of Noteholders**

The Note Trustee shall not exercise the powers of modification, waiver, authorisation or determination set out in Condition 15.18 (Modifications, waivers and consents) (including for the purposes of complying with Rating Agency criteria) in contravention of any Ordinary Resolution of the holders of the Most Senior Class of Notes then outstanding (**provided that** no such direction or restriction shall affect any modification, authorisation, waiver or determination previously made or given).

15.22 **Conflicts**

Where the Note Trustee is required, in connection with the exercise of its rights, powers, trusts, authorities, duties and discretions (including, without limitation, giving any consent, approval, modification, waiver, authorisation or determination), to have regard to the general interests of each Class of Noteholders, it shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number), and, in particular, but without prejudice to the generality of the foregoing: the Note Trustee shall not have regard to, or be in any way liable for, the consequences of any such exercise for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory (or any political sub-division thereof) and the Note Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Note Trustee or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

15.23 **Note Trustee discretions**

The Note Trustee shall be entitled to determine, in its own opinion, for the purposes of exercising any right, power, trust, authority, duty or discretion under or in relation to the Notes, the Conditions or any of the Issuer Transaction Documents, that such exercise will not be materially prejudicial to the interests of the Noteholders and in making such a determination shall be entitled to take into account, without enquiry, among any other things it may in its absolute discretion consider necessary and/or appropriate, any Rating Agency Confirmation (if available) in respect of such exercise. For the avoidance of doubt, such Rating Agency Confirmation or non-receipt of such Rating Agency Confirmation

shall, however, not be construed to mean that any such action or inaction (or contemplated action or inaction) or such exercise (or contemplated exercise) by the Note Trustee of any right, power, trust, authority, duty or discretion under or in relation to the Notes, the Conditions or any of the Issuer Transaction Documents is not materially prejudicial to the interests of holders of that Class of Notes.

15.24 **Substitution of the Issuer**

- (a) The Note Trustee may (subject to such amendments of these Conditions and of any of the Issuer Transaction Documents, and to such other conditions as the Note Trustee may require), without the consent of the Noteholders or any other Issuer Secured Creditor, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute) as the principal debtor in respect of the Notes of another body corporate (being a single purpose vehicle) **provided that** each Rating Agency provides a Rating Agency Confirmation (it being acknowledged that there is no obligation on any Rating Agency to provide any such confirmation) prior to such substitution taking place and subject to satisfaction of certain other conditions set out in the Note Trust Deed (or suitable arrangements being put in place to ensure satisfaction of such conditions). In the case of substitution of the Issuer, for so long as the Notes are listed on the official list of Euronext Dublin and its rules so require, Euronext Dublin shall be notified by the Issuer of such substitution, a supplemental offering circular will be prepared by the new principal debtor and filed with Euronext Dublin and notice of the substitution will be given to the Noteholders by the Issuer in accordance with Condition 18 (Notice to Noteholders).
- (b) In connection with any such substitution of the Issuer as referred to above in this Condition 15.24, the Note Trustee and the Issuer Security Trustee may also agree, without the consent of the Noteholders or the other Issuer Secured Creditors, to a change of the laws governing the Notes, these Conditions and/or any of the Issuer Transaction Documents, **provided that** such change would not, in the opinion of the Note Trustee or, as the case may be, the Issuer Security Trustee, be materially prejudicial to the interests of the Noteholders or (if there are no Notes outstanding) the other Issuer Secured Creditors.

15.25 **Notes being held through Euroclear or Clearstream, Luxembourg**

- (a) Where, for the purposes of these Conditions, the Note Trustee or any other party to the Issuer Transaction Documents requires a Noteholder holding an interest in the Notes through Euroclear or Clearstream, Luxembourg to establish its holding of such interest in the Notes to the satisfaction of such party, such holding shall be considered to be established if such Noteholder provides to the requesting party:
 - (i) a Euclid Statement (in the case of Euroclear) or a Creation Online Statement (in the case of Clearstream, Luxembourg) in each case providing confirmation at the time of issue of the same of such person's holding in the Notes;
 - (ii) if the relevant Notes are held through one or more custodians, a signed letter from each such custodian confirming on whose behalf it is holding such

Notes such that the Note Trustee is able to verify to its satisfaction the chain of ownership to the beneficial owner; and (iii) any other evidence of holding of such interest in the relevant Notes in a form acceptable to the Note Trustee.

- (b) If in connection with verifying its holding the Note Trustee requires a Noteholder to temporarily block its interest in the Notes in Euroclear or Clearstream, Luxembourg, such Noteholder will be required to instruct Euroclear or Clearstream, Luxembourg (via its custodian, if applicable) to do so.

16. INDEMNIFICATION AND EXONERATION OF THE NOTE TRUSTEE AND THE ISSUER SECURITY TRUSTEE

- (a) The Note Trust Deed and the Issuer Deed of Charge and certain of the other Issuer Transaction Documents contain provisions for indemnification of each of the Note Trustee and the Issuer Security Trustee and for their responsibility and relief from responsibility, including provisions relieving them from taking any action including taking proceedings against the Issuer and/or any other person or, in the case of the Issuer Security Trustee, enforcing the security constituted by the Issuer Deed of Charge unless indemnified and/or secured and/or prefunded to their satisfaction.
- (b) The Note Trust Deed and the Issuer Deed of Charge also contain provisions pursuant to which the Note Trustee and the Issuer Security Trustee are entitled, *inter alia*:
 - (i) to enter into business transactions with the Issuer and/or any other party to any of the Issuer Transaction Documents and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any other party to any of the Issuer Transaction Documents;
 - (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders; and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

17. REPLACEMENT OF GLOBAL NOTES AND DEFINITIVE NOTES

If any Global Note or Definitive Note is mutilated, defaced, lost, stolen or destroyed, it may be replaced at the specified office of any Paying Agent or the Registrar upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence and indemnity as the Issuer, the Registrar, the Paying Agent or the Note Trustee may reasonably require. Mutilated or defaced Global Notes or Definitive Notes must be surrendered before replacements will be issued.

18. NOTICE TO NOTEHOLDERS

18.1 Validity of notices

- (a) All notices, other than notices given in accordance with Conditions 18.2 (Impossibility) to 18.5 (Verified Noteholder and Initiating Noteholder) (inclusive) of this Condition 18 (Notice to Noteholders), to the Noteholders shall be deemed to have been validly given if:
- (i) for so long as the Notes are listed on a stock exchange, and the rules of such stock exchange or any applicable regulation so require, or at the option of the Issuer, delivered through the announcements section of the relevant stock exchange and a regulated information service maintained or recognised by such stock exchange;
 - (ii) for so long as the Notes are represented by Global Notes, and if, for so long as the Notes are listed on a stock exchange, the rules of such stock exchange so allow, delivered to Euroclear and/or Clearstream, Luxembourg for communication by them to their participants and for communication by such participants to entitled account holders;
 - (iii) for so long as the Notes are represented by Global Notes and if, for so long as the Notes are listed on a stock exchange, the rules of such stock exchange so allow, delivered to the electronic communications systems maintained by Bloomberg L.P. for publication on the relevant page for the Notes or such other medium for the electronic display of data as may be previously approved in writing by the Note Trustee; or
 - (iv) if the Notes are in definitive form, published in a leading daily newspaper printed in the English language and with general circulation in England (which is expected to be the Financial Times) or, if that is not practicable, in such English language newspaper or newspapers having a general circulation in England and the rest of Europe.
- (b) Any such notice shall be deemed to have been given on:
- (i) in the case of a notice delivered to the regulated information service of a stock exchange, the day on which it is delivered to such stock exchange;
 - (ii) in the case of a notice delivered to Euroclear and/or Clearstream, Luxembourg, the day on which it is delivered to Euroclear and/or Clearstream, Luxembourg;
 - (iii) in the case of a notice delivered to Bloomberg L.P., the day on which it is delivered to Bloomberg L.P.; and
 - (iv) in the case of a notice published in a newspaper, the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made in the newspaper or newspapers in which publication is required.

18.2 Impossibility

If it is impossible or impractical to give notice in accordance with Condition 18.1(a)(i), 18.1(a)(ii) or 18.1(a)(iii) then notice of the relevant matters shall be given in accordance with Condition 18.1(a)(iv).

18.3 Copy of notices to Rating Agencies

A copy of each notice given in accordance with this Condition 18 (Notice to Noteholders) shall be provided to Moody's Investor Service Limited and DBRS Ratings Limited (the "**Rating Agencies**") for so long as, in each case, Rating Agency publishes credit ratings in relation to the Rated Notes to which reference in these Conditions shall include any additional or replacement rating agency appointed by the Issuer, with the prior written approval of the Note Trustee, to provide a credit rating in respect of the Rated Notes. For the avoidance of doubt, and unless the context otherwise requires, all references to "**rating**" and "**ratings**" in these Conditions shall be deemed to be references to the ratings assigned by the Rating Agencies.

18.4 Note Trustee can sanction other methods of giving notice

The Note Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders or to a Class or category of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange on which the Notes are then listed and **provided that** notice of such other method is given to the Noteholders in such manner as the Note Trustee shall require. The Note Trustee shall give notice to the Noteholders in accordance with this Condition 18 (Notice to Noteholders) of any additions to, deletions from or alterations to such methods from time to time.

18.5 Verified Noteholder and Initiating Noteholder

- (a) Any Verified Noteholder will be entitled from time to time to request the Issuer Cash Manager to publish a notice on its investor reporting website requesting other Verified Noteholders of any Class to contact it subject to and in accordance with the following provisions.
- (b) For these purposes, "**Verified Noteholder**" means a Noteholder which has satisfied the Issuer Cash Manager that it is a Noteholder in accordance with Condition 15.23 (Notes being held through Euroclear or Clearstream, Luxembourg).
- (c) Following receipt of a request for the publication of a notice from a Verified Noteholder (the "**Initiating Noteholder**"), the Issuer Cash Manager shall publish such notice on its investor reporting website as an addendum to any Issuer Cash Manager Quarterly Report or other report to the Noteholders due for publication within five Business Days of receipt of the same (or, if there is no such report, through a special notice for such purpose as soon as is reasonably practical after receipt of the same) **provided that** such notice contains no more than:
 - (i) an invitation to other Verified Noteholders (or any specified Class or Classes of the same) to contact the Initiating Noteholder;

- (ii) the name of the Initiating Noteholder and the address, phone number, website or email address at which the Initiating Noteholder can be contacted; and
 - (iii) the date(s) from, on or between which the Initiating Noteholder may be so contacted.
- (d) The Issuer Cash Manager will not request and will not be permitted to publish any further or different information through this mechanism.
- (e) The Issuer Cash Manager will have no responsibility or liability for the contents, completeness or accuracy of any such published information and shall have no responsibility (beyond publication of the same in the manner described above) for ensuring the Noteholders receive the same.

19. **CONTROLLING CLASS**

- (a) The Controlling Class may from time to time appoint by way of an Ordinary Resolution any person to be its representative for the purposes of this Condition 19 (Controlling Class) (each such person, an “**Operating Advisor**”).
- (b) Any Operating Advisor so appointed will have the rights set out in the Servicing Agreement. Any Operating Advisor shall, unless instructed to the contrary in writing by the Controlling Class, be entitled in its sole discretion to exercise all of the rights expressed to be given to it pursuant to the Servicing Agreement as it sees fit.
- (c) The appointment of any Operating Advisor shall not take effect until it notifies the Issuer, the Note Trustee, the Issuer Security Trustee, the Servicer and the Special Servicer in writing (attaching a copy of the relevant Ordinary Resolution) of its appointment.
- (d) The Controlling Class may by Ordinary Resolution (notified in writing to the Issuer, the Note Trustee, the Issuer Security Trustee, the Servicer and the Special Servicer) terminate the appointment of any Operating Advisor. Any Operating Advisor may retire by giving not less than 21 days’ notice in writing to the Noteholders (in accordance with the terms of Condition 18 (Notice to Noteholders)), the Issuer, the Note Trustee, the Issuer Security Trustee, the Servicer and the Special Servicer.
- (e) The Controlling Class may by Extraordinary Resolution direct the Operating Advisor to direct the Issuer to replace the person then acting as the Special Servicer in accordance with the terms of the Servicing Agreement.
- (f) The most junior Class of Rated Notes outstanding shall be the “**Controlling Class**” if at the relevant time it meets the Controlling Class Test. A Class of Notes will meet the Controlling Class Test if it has a total Principal Amount Outstanding which is not less than 25 per cent. of the Principal Amount Outstanding of such Class of Notes on the Closing Date and for which a Control Valuation Event is not continuing. As at the date of this Offering Circular, the Class F Notes is the Controlling Class.

- (g) A “**Control Valuation Event**” will occur with respect to any Class of Notes if and for so long as: (i) the difference between (A) the sum of (I) the then Principal Amount Outstanding of such Class of Notes; and (II) the then Principal Amount Outstanding of all Classes of Notes ranking junior to such Class; and (B) the sum of (I) any Valuation Reduction Amounts with respect to the Senior Loan; and (II) without duplication, losses realised with respect to any enforcement of security in respect of the Property Portfolio, is less than (ii) 25 per cent. of the then Principal Amount Outstanding of such Class of Notes.
- (h) A “**Valuation Reduction Amount**” with respect to the Senior Loan will be an amount equal to the excess of:
- (i) the outstanding principal balance of the Senior Loan; over
 - (ii) the excess of:
 - (A) 90 per cent. of the sum of the values set out in the most recent Valuation (including all reserves or similar amounts which may be applied toward payments on the Senior Loan) excluding the value of any part of a Property no longer held by the Borrower as at the testing date; over
 - (B) the sum of:
 - (1) all unpaid interest on the Senior Loan;
 - (2) any other unpaid fees, expenses and other amounts that are payable prior to amounts payable to the Issuer under the Senior Loan; and
 - (3) all currently due and unpaid ground rents and insurance premia and all other amounts due and unpaid with respect to the Senior Loan.

The Valuation Reduction Amount will be re-determined on each occasion on which an updated Valuation is obtained, by reference to such Valuation.

- (i) If the most junior Class of Notes outstanding does not meet the Controlling Class Test, the next most junior Class of Notes outstanding that does meet the Controlling Class Test will be the Controlling Class.
- (j) If no Class of Notes has a Principal Amount Outstanding that satisfies this requirement, then the Controlling Class will be the Most Senior Class of Notes then outstanding. For the avoidance of doubt, the Principal Amount Outstanding of a Class of Notes for the purposes of calculating the Controlling Class Test shall be the then current Principal Amount Outstanding of such Class less any Valuation Reduction Amounts that have been applied to that Class (which shall be applied first to the most junior Class of Notes up to its then current Principal Amount Outstanding and then to the next most junior Class of Notes up to its then current Principal Amount Outstanding and so on).

- (k) The Issuer Cash Manager shall determine which Class of Notes meets the Controlling Class Test promptly following the receipt of a Valuation (including any Servicer Valuation) from the Servicer or the Special Servicer, as the case may be, and in any event will determine which Class of Notes meets the Controlling Class Test on each Determination Date taking into account any Notes to be redeemed on the immediately following Note Payment Date.
- (l) Each Noteholder acknowledges and agrees, by its purchase of the Notes, that:
 - (i) the Operating Advisor may have special relationships and interests that conflict with those of the holders of one or more Classes of the Notes;
 - (ii) the Operating Advisor may act solely in the interests of the Controlling Class;
 - (iii) the Operating Advisor does not have any duties to any Noteholders other than the Controlling Class;
 - (iv) the Operating Advisor may take actions that favour the interests of the Noteholders of the Controlling Class over the interests of the other Noteholders;
 - (v) the Operating Advisor will not be deemed to have been negligent or reckless, or to have acted in bad faith or engaged in wilful misconduct, by reason of its having acted solely in the interests of the Controlling Class; and
 - (vi) the Operating Advisor will have no liability whatsoever for having acted solely in the interests of the Controlling Class, and no holder of any other Class of Notes may take any action whatsoever against the Operating Advisor for having so acted.

20. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes or these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

21. GOVERNING LAW AND SUBMISSION TO JURISDICTION

21.1 Governing law

The Issuer Transaction Documents and the Notes, and any non-contractual obligation arising from or in connection with them, will be governed by, and shall be construed in accordance with, English law (other than the Issuer Irish Deed of Charge which will be governed by Irish law).

21.2 Jurisdiction

- (a) Subject to Condition 21.2(c) below, the English courts have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Note Trust Deed, the Issuer Deed of Charge, the Notes and the other Issuer Transaction Documents (other than the Issuer Irish Deed of Charge), including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Note Trust Deed, the Issuer Deed of Charge, the Notes and the other Issuer Transaction Documents (other than the Issuer Irish Deed of Charge) (a “**Dispute**”) and accordingly each of the Issuer and any Noteholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts (other than in relation to the Issuer Irish Deed of Charge, in respect of which the courts of Ireland shall have jurisdiction).
- (b) For the purposes of this Condition 21.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, each of the Note Trustee and the Issuer Security Trustee may, in respect of any Dispute or Disputes, take: (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

U.S. CREDIT RISK RETENTION

General

On 21 October 2014, the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act (the “**U.S. Risk Retention Rules**”) were issued. Except with respect to asset-backed securities transactions that satisfy certain exemptions, the U.S. Risk Retention Rules generally require a “sponsor” of asset-backed securities or its “majority-owned affiliate” (as defined in the U.S. Risk Retention Rules) to retain not less than 5 per cent. of the credit risk of the assets collateralizing asset-backed securities (the “**Minimum Risk Retention Requirement**”).

The U.S. Risk Retention Rules provide several permissible forms through which a sponsor (or its “majority-owned affiliate”) can satisfy the Minimum Risk Retention Requirement, including retaining an eligible vertical interest consisting of not less than 5 per cent. of the principal amount of each class of asset-backed securities (“**ABS**”) issued in a securitisation transaction or retaining an eligible horizontal residual interest.

Accordingly, Sage Rented Limited, as sponsor (the “**Sponsor**”), intends to satisfy the U.S. Risk Retention Rules, by either itself or through a majority-owned affiliate (i) subscribing for the Class R Notes (which are expected to qualify as an “eligible horizontal residual interest” as defined in the U.S. Risk Retention Rules (an “**EHRI**”)) on the Closing Date and (ii) holding the Class R Notes in the manner and for the period required under the U.S. Risk Retention Rules (the “**U.S. Retained Interest**”). The Class R Notes are described in further detail under “Terms and Conditions of the Notes” herein.

Notwithstanding any references in this Offering Circular to the U.S. Risk Retention Rules, the Sponsor, and other risk retention related matters, in the event the U.S. Risk Retention Rules (or any relevant portion thereof) are repealed or otherwise determined by applicable regulatory agencies or other proper authority to be no longer applicable to this securitisation transaction, neither the Sponsor nor any other party will be required to comply with or act in accordance with the U.S. Risk Retention Rules (or such relevant portion thereof).

Under the U.S. Risk Retention Rules, the EHRI must have a fair value equal to at least 5% of the fair value of all ABS interests issued as part of the transaction involving the issuance of the Notes on the Closing Date described in this Offering Circular (the “**Transaction**”). Such fair value is determined as of the Closing Date using a fair value measurement framework under US GAAP. The Issuer’s ABS interests issued as part of the Transaction are the Notes. As described more fully below, the fair value of the U.S. Retained Interest on the Closing Date will be at least 5% of the fair value of all ABS interests of the Issuer issued as part of the Transaction.

Terms of the U.S. Retained Interest

The Class R Notes will have the Rate of Interest ascribed to the Class R Notes pursuant to Condition 6.4 (Rates of Interest), and principal will be repayable in respect of the Class R Notes pursuant to, and on the dates and in the manner described in, Condition 8 (Redemption). For additional information about the Class R Notes, see “*Terms and Conditions of the Notes*”.

Fair value of ABS interests, key inputs and assumptions and valuation methodology

The fair value of all of the ABS interests of the Issuer is determined using a US GAAP fair value measurement framework with both observable and unobservable inputs. Under US GAAP, the significance of inputs in measuring fair value are reflected in a hierarchy, with Level 1 inputs favoured over Level 2 inputs and Level 2 inputs favoured over Level 3 inputs.

- Level 1 inputs include quoted prices for identical instruments and are the most observable;
- Level 2 inputs include quoted prices for similar instruments and observable inputs such as interest rates and yield curves; and
- Level 3 inputs include data not observable in the market and reflect management judgment about the assumptions market participants would use in pricing the instrument.

The inputs associated with the pre-closing determination of the fair value of the Rated Notes were categorized within Level 2 of the hierarchy. Following pricing, the determination of the fair value of the Rated Notes is categorized within Level 1 of the hierarchy, reflecting the actual prices to be paid by the third party investors on the Closing Date for the Rated Notes, as set out in the table below. The fair value of the Class R Notes is categorized within Level 3 of the hierarchy, as many of the inputs to the fair value calculation for the Class R Notes are generally not observable in the market and reflect the Sponsor's judgment about the assumptions market participants would use in pricing the instrument in a hypothetical sale.

In determining the fair value of the ABS interests of the Issuer described in this Offering Memorandum, the Sponsor and the Issuer used the inputs and assumptions set forth below:

- (a) the Closing Date is 23 October 2020;
- (b) the initial principal amount of the Notes of each Class will be as set out under “*Key provisions of the Notes – Capital Structure of the Notes*” above;
- (d) the Rated Notes will be issued by the Issuer, and acquired by third party investors, at an issue price equal to 100% of their initial Principal Amount Outstanding;
- (e) the Class R Notes will be issued by the Issuer, and acquired by the Sponsor or a majority-owned affiliate, at an issue price equal to 100% of their initial Principal Amount Outstanding; and
- (f) the Notes will be redeemed in full on the Expected Note Maturity Date.

The Sponsor believes, based on Level 3 inputs (including the actual prices to be paid by the third party investors for the Rated Notes on the Closing Date, as set out in the table below) that a yield to maturity that is approximately 2.00 per cent. above the yield to maturity of the Class F Notes is appropriate for the Class R Notes in order for them to be marketable to third parties. This is based on best estimates of the Arranger and the Sponsor having considered comparable transactions with similar leverage points and features such as the average life and amortisation type. Within these comparable transactions, the Sponsor identified specific mezzanine or subordinate tranches that correlated to an implicit total loan-to-value ratio that is at or close to the anticipated Rated LTV Ratio of the Class R Notes in this transaction. The Sponsor considered various base and downside

stress cases including related to cash flow from the Properties and resulting net rental income and various base and downside scenarios relating to the repayment timing (for example if there is an early refinancing or if the Notes are repaid at maturity). The Sponsor based this determination on its review of cash flow model runs based on the assumptions and variables described above, including base case and a downside pricing scenarios. The cash flow model runs assumed transaction parameters (including principal balances, priority of payment terms (both in respect of the Senior Loan and the Notes), and loan and note-level expenses) that are consistent with those described in this Offering Circular and, following pricing of the Rated Notes, based on the actual prices to be paid by the third party investors on the Closing Date for the Rated Notes, as set out in the table below. These demonstrated that holders of the Class R Notes would obtain a yield to maturity that is approximately 2.00 per cent. above the yield to maturity of the Class F Notes.

The Sponsor believes that the inputs and assumptions described above include the inputs and assumptions that could have a material impact on the fair value calculation or would be material to a prospective Noteholder's ability to evaluate the fair value calculation. The fair value of each of the Rated Notes and the Class R Notes was calculated based on the assumptions described above, which are intended solely for the purpose of determining these fair values in accordance with the requirements of the U.S. Risk Retention Rules and should not be relied upon by prospective Noteholders for any other purpose. Prospective Noteholders should be sure that they understand these assumptions when considering the fair value calculation.

Under each of the modelled scenarios, and based on the inputs and assumptions described above, the Sponsor believes that the Class R Notes will have a fair value of £11,000,000 and that the Notes of each Class will have the fair values set out in the following table:

Class of Notes	Initial Principal Amount Outstanding	Interest Rate	Fair Value	Fair Value (as a percentage)
Class A	£89,100,000	SONIA + 1.25%	£89,100,000	40.5%
Class B	£17,600,000	SONIA + 1.95%	£17,600,000	8.00%
Class C	£17,600,000	SONIA + 2.15%	£17,600,000	8.00%
Class D	£24,200,000	SONIA + 3.00%	£24,200,000	11.00%
Class E	£41,800,000	SONIA + 4.25%	£41,800,000	19.00%
Class F	£18,700,000	SONIA + 7.00%	£18,700,000	11.00%
Class R	£11,000,000	9.00 %	£11,000,000	5.00%
Total	£220,000,000		£220,000,000	100.0%

The fair value of the EHRI is required to be at least 5% of the fair value of all ABS interests of the Issuer issued as part of the Transaction.

Post-Closing Date Disclosures

The initial Servicer Quarterly Report published by the Cash Manager after the Closing Date will include the following information:

- (a) the fair value on the Closing Date (expressed as a percentage of the fair value of all of the ABS interests of the Issuer issued as part of the Transaction and as a dollar amount) of the Class R Notes based on actual pricing information;
- (b) the fair value on the Closing Date (expressed as a percentage of the fair value of all of the ABS Interests of the Issuer issued as part of the Transaction and as a dollar amount) of the U.S. Retained Interest that the sponsor (or majority-owned affiliate of the sponsor) is required to retain; and
- (c) to the extent the valuation methodology or any of the key inputs and assumptions that were used in calculating the fair value disclosed herein materially differs from the methodology or key inputs and assumptions used to calculate the fair value as of the Closing Date as set forth in such monthly report, descriptions of those material differences.

Failure to comply

The failure by the Sponsor to comply with the U.S. Risk Retention Rules could constitute a violation of the Exchange Act and may result in regulatory actions and other proceedings being brought against the Sponsor, which could result in the Sponsor being required, among other things, to pay damages, transfer interests and/or acquire additional Notes (which may or may not be available at such time for acquisition) or be subject to cease and desist orders or other regulatory action. In addition, a failure to remedy non-compliance with the U.S. Risk Retention Rules may also subject the Sponsor to adverse publicity and reputational risk resulting from such non-compliance. As a result of any of the foregoing, the failure of the Sponsor to comply with the U.S. Risk Retention Rules may have a material and adverse effect on the market value and/or liquidity of the Notes as well as on the business, condition (financial or otherwise), assets, operations or prospects of the Issuer. See *“Risk Factors – Considerations relating to the tax, regulatory and legal issues – U.S. Risk Retention Requirements”*.

Hedging, Transfer and Financing Restrictions

The Sponsor will be required to comply with the hedging, transfer and financing restrictions applicable to a “sponsor” under the U.S. Risk Retention Rules.

These restrictions include not transferring the Class R Notes to any person other than a “majority-owned affiliate”. In addition, any financing obtained by the Sponsor to purchase or carry the Class R Notes that is secured by the Class R Notes must provide for full recourse to the Sponsor.

The restrictions on hedging and transfer under the U.S. Risk Retention Rules as in effect on the Closing Date of the Transaction will expire on and after: (A) the date on which the Sponsor is no longer required to comply with the U.S. Risk Retention Rules due to a change in law related thereto, and (B) the date that is the latest of: (i) the date on which the aggregate principal balance of the Senior Loan has been reduced to 33 per cent. of the aggregate principal balance of the Senior Loan as of the Cut-Off Date; (ii) the date on which the total unpaid Principal Amount Outstanding

under the Notes has been reduced to 33 per cent. of the aggregate total unpaid Principal Amount Outstanding under the Notes as of the Closing Date; or (iii) two years after the Closing Date.

UNITED KINGDOM TAXATION

The following is a general description of the UK withholding tax treatment in relation to payments on the Notes based on current law and published practice in the UK which may be subject to change, sometimes with retrospective effect. It does not purport to be a complete analysis of all tax considerations relating to the Notes. It relates to the position of persons who are the absolute beneficial owners of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended to be tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective Noteholder. Prospective Noteholders who may be subject to tax in a jurisdiction other than the UK or who may be unsure as to their tax position should seek their own professional advice.

Interest on the Notes

The Notes will constitute “quoted Eurobonds” within the meaning of section 987 of the Income Tax Act 2007 (the “**2007 Act**”) as long as they carry a right to interest and are and continue to be listed on a “recognised stock exchange” within the meaning of section 1005 of the 2007 Act or admitted to trading on a “multilateral trading facility” operated by a regulated recognised stock exchange (within the meaning of section 987 of the Act). In the case of Notes to be traded on Euronext Dublin, which is a recognised stock exchange, this condition will be satisfied if the Notes are officially listed in Ireland in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on Euronext Dublin. Accordingly, payments of interest on the Notes may be made without withholding on account of UK income tax provided the Notes remain so listed on a “recognised stock exchange” at the time of payment.

In all other cases an amount must be withheld on account of income tax at the basic rate (currently 20 per cent.) subject to any other available exemptions or reliefs and subject to any direction to the contrary by HM Revenue & Customs under an applicable double taxation treaty.

Other Rules Relating to United Kingdom Withholding Tax

1. Where interest has been paid under deduction of UK income tax, Noteholders who are not resident in the UK may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.
2. The references to “interest” under the heading “Interest on the Notes” above mean “interest” as understood in UK tax law. The statements under the heading “Interest on the Notes” above do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law.
3. The above description of the UK withholding tax position assumes that there will be no substitution of an issuer pursuant to Condition 15.22 (Substitution of the Issuer) of the Notes or otherwise and does not consider the tax consequences of any such substitution.

OTHER ISSUES RELATING TO TAXATION

EU financial transaction tax

On 14 February 2013, the European Commission issued proposals, including a draft Directive (the “**Commission’s Proposal**”), for a financial transaction tax (“FTT”) to be adopted in certain participating EU member states (including Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, although Estonia has since stated that it will not participate). If the Commission’s Proposal were adopted, the FTT would be a tax primarily on “financial institutions” (which would include the Issuer) in relation to “financial transactions” (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments).

Under the Commission’s Proposal, the FTT would apply to persons both within and outside of the participating member states. Generally, it would apply where at least one party is a financial institution, and at least one party is established in a participating member state. A financial institution may be, or be deemed to be, “established” in a participating member state in a broad range of circumstances, including: (i) by transacting with a person established in a participating member state; or (ii) where the financial instrument which is subject to the financial transaction is issued in a participating member state.

The FTT may give rise to tax liabilities for the Issuer with respect to certain transactions (including concluding swap transactions and/or purchases or sales of securities (such as authorised investments)) if it is adopted based on the Commission’s Proposal. Any such tax liabilities may reduce amounts available to the Issuer to meet its obligations under the Notes and may result in investors receiving less interest or principal than expected. To the extent that such liabilities may arise at a time when winding up proceedings have been commenced in respect of the Issuer, such liabilities may be regarded as an expense of the liquidation and, as such, be payable out of the floating charge assets of the Issuer (and its general estate) in priority to the claims of Noteholders and other secured creditors. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Notes (including secondary market transactions) if the conditions for a charge to arise are satisfied.

However, the FTT proposal remains subject to negotiation between participating member states. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU member states may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

UNITED STATES FEDERAL INCOME TAXATION

The following is a general summary of certain material U.S. federal income tax consequences that may be relevant with respect to the purchase, beneficial ownership and disposition of the Notes. In general, the discussion only addresses an investor that acquires the Notes at original issuance for their issue price (as defined below) and holds the Notes as capital assets. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the Notes. In particular, it does not discuss special tax considerations that may apply to certain types of taxpayers, including, without limitation, the following:

- (a) financial institutions;
- (b) insurance companies;
- (c) dealers or traders in stocks, securities, notional principal contracts or currencies;
- (d) tax-exempt entities;
- (e) regulated investment companies;
- (f) real estate investment trusts;
- (g) persons that will hold the Notes as part of a “hedging” or “conversion” transaction or as a position in a “straddle” for U.S. federal income tax purposes;
- (h) partnerships or other pass-through entities for U.S. federal income tax purposes;
- (i) certain former citizens or residents of the United States;
- (j) persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement; and
- (k) United States holders (as defined below) that have a “functional currency” other than the U.S. Dollar.

This discussion also does not address alternative minimum tax or net investment income tax consequences, or the indirect effects on the holders of equity interests in holders of Notes, nor does it describe any tax consequences arising under the laws of any taxing jurisdiction other than the U.S. federal government.

This discussion is based on the Code, U.S. Treasury regulations and judicial and administrative interpretations thereof, all as of the date hereof and subject to change at any time, possibly with retroactive effect.

No rulings will be sought from the IRS on any of the issues discussed in this section and there can be no assurance that the IRS or courts will agree with the conclusions expressed herein. Accordingly, investors are encouraged to consult their own tax advisors as to the U.S. federal

income tax consequences to the investor of the purchase, ownership and disposition of the Notes to them, including the possible application of state, local, non-U.S. or other tax laws, and other U.S. tax issues affecting the transaction.

As used in this section, the term “**United States holder**” means someone that is, for U.S. federal income tax purposes, a beneficial owner of Notes and:

- (a) an individual treated as a citizen or resident of the United States;
- (b) a corporation created or organised in or under the laws of the United States, any state thereof or the District of Columbia;
- (c) any estate the income of which is subject to U.S. federal income tax regardless of the source of its income; or
- (d) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust.

A “**Non-United States holder**” is a beneficial owner of the Notes that is not a United States holder and not an entity or arrangement classified as a partnership for U.S. federal income tax purposes. If a holder of Notes is a partnership for U.S. federal income tax purposes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Such partners of partnerships holding Notes are encouraged to consult their own tax advisors regarding the personal tax consequences to them.

Characterisation of the Notes

The Issuer will receive an opinion from Clifford Chance US LLP to the effect that, although the matter is not free from doubt, and there is no authority directly on point, the Class A Notes, Class B Notes, Class C Notes and Class D Notes will, and the Class E Notes should, be treated as indebtedness for U.S. federal income tax purposes. The Issuer intends to treat the Rated Notes (the “**U.S. Notes**”) as indebtedness for U.S. federal income tax purposes, and each holder of a U.S. Note, and each beneficial owner of an interest in a U.S. Note, by acceptance of such U.S. Note, or a beneficial interest therein, will agree or be deemed to have agreed to treat such U.S. Note as indebtedness for U.S. federal income tax purposes, except as otherwise required by any governmental authority. This characterisation, however, is not binding on the IRS and it is possible that the IRS could assert, and a court could ultimately hold, that a Class of U.S. Notes, particularly the Class E Notes and Class F Notes, are equity in the Issuer for U.S. federal income tax purposes. In general, if a Class of Notes were treated as equity, the discussion under the heading “*Taxation of United States holders of the Equity Notes*” below and elsewhere of the tax consequences of holding Equity Notes (as defined below) would be relevant to United States holders of that Class rather than the discussion under “*Taxation of United States holders of the U.S. Notes*”, which may result in materially different U.S. federal income tax and reporting consequences to a United States holder of such Class of Notes. In addition, the Issuer will cause its independent auditors and/or U.S. tax advisors to provide United States holders of Class E Notes and Class F Notes, upon request and at the expense of such United States holder, with the information reasonably available to the Issuer that such United States holder of Class E Notes and Class F Notes is required to obtain for

U.S. federal income tax purposes in order to make and maintain a "protective" QEF election. United States holders of Class E Notes and Class F Notes should consult with their own tax advisors regarding the tax rules that would apply if the Class E Notes or Class F Notes were recharacterized as equity by the IRS and the desirability of making the "protective" QEF election. Except as otherwise stated below, the remainder of this discussion assumes the U.S. Notes will be treated as indebtedness for U.S. federal income tax purposes.

The Issuer has agreed, and by its acceptance of the Class R Notes (the “**Equity Notes**”), or beneficial interest therein, each holder of an Equity Note, and each beneficial owner of an interest in an Equity Note, will agree or be deemed to have agreed, to treat the Equity Notes as equity in the Issuer for U.S. federal income tax purposes, except as otherwise required by any governmental authority. The balance of this discussion assumes that the Equity Notes will properly be characterised as equity in the Issuer.

In general, the characterisation of an instrument for such purposes as debt or equity by its issuer as of the time of issuance is binding on an investor, unless the investor takes an inconsistent position and discloses such position in its tax return. Prospective investors in the Notes should consult with their own tax advisors as to the effect of a recharacterisation of their Notes.

Taxation of United States holders of the U.S. Notes

Qualified Stated Interest and Original Issue Discount

United States holders of U.S. Notes generally will be required to include in gross income the U.S. Dollar value of payments of “qualified stated interest” (generally, stated interest unconditionally payable at least annually at a single fixed rate or certain specified floating rates) accrued or received on their U.S. Notes, in accordance with their usual method of tax accounting, as ordinary interest income. Subject to the discussion below regarding certain interest amounts accrued on and after the Expected Note Maturity Date, the Issuer intends to treat interest on the Class A Notes as “qualified stated interest” under U.S. Treasury regulations (“**OID Regulations**”) relating to original issue discount (“**OID**”). As a consequence, discount on a Class A Note arising from an issuance at less than par will only be required to be accrued under the OID Regulations if such discount is equal to or exceeds 0.25 per cent. of such Class A Note’s stated redemption price at maturity multiplied by such Class A Note’s weighted average maturity (as determined under the OID Regulations) based on its prepayment assumption. In general, the stated redemption price at maturity of a Class A Note is the total of all payments provided by the Class A Notes that are not payments of qualified stated interest. If the discount on a Class A Note does not equal or exceed the above threshold, such discount will be treated as de minimis OID and, absent an election by the holder to accrue all interest with respect to the Class A Notes, including de minimis OID, under the OID Regulations, such discount will be included in income as gain from sale on a pro rata basis as principal payments are made on the Class A Notes. Such an election may have, under certain circumstances, consequences with respect to other debt instruments held by the United States holder and may not be revoked without the consent of the IRS. United States holders are encouraged to consult their own tax advisors regarding such an election.

Special rules for calculating OID apply to debt instruments with interest amounts that can be deferred. Beginning on the Expected Note Maturity Date, a portion of the interest accrued on the

Class A Notes will be subject to potential deferral and subordination to the extent the SONIA component of the Rate of Interest applicable to the Class A Notes exceeds the Note Base Rate Cap. The Issuer intends to treat all interest payments on the Class A Notes as qualified stated interest under the OID Regulations unless and until an amount of interest accrued on the Class A Notes is deferred and subordinated. If an amount of interest accrued on the Class A Notes is deferred and subordinated, United States holders of Class A Notes will be treated as though their Class A Notes had been retired and reissued, solely for purposes of the OID rules, in which case the Class A Notes may be treated as subject to the OID rules discussed below. It is possible that the IRS could disagree with this position. Prospective purchasers of Class A Notes should consult their tax advisors regarding whether any portion of the interest on their Class A Notes should be accrued under the OID rules.

If a United States holder holds a Class A Note issued with more than de minimis OID (any such Note, a “**Discount Note**”), such United States holder must include OID in income as it accrues, which may be prior to the receipt of cash attributable to the income. The amount of OID includible in income by a United States holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year in which the United States holder holds the Discount Note. The daily portion is determined by allocating to each day in any “accrual period” a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Discount Note may be of any length selected by the United States holder and may vary in length over the term of the Discount Note as long as (i) no accrual period is longer than one year, and (ii) each scheduled payment of interest or principal on the Discount Note occurs on either the final or first day of an accrual period. While not entirely clear, the Issuer intends to take the position that the Class A Notes may have accelerated payments by reason of prepayments of the Senior Loan. Although the OID Regulations do not provide the specific manner in which OID is calculated for such instruments, legislative history provides, and the Issuer intends to take the position, that OID must be calculated using the same prepayment assumptions that are used in pricing the original offering of the Class A Notes. No representation is made that the Senior Loan will pay on the basis of such prepayment assumption or in accordance with any other prepayment scenario. The amount of OID allocable to an accrual period equals the excess of (a) the sum of the present value of future payments on the Discount Note as calculated under the prepayment assumption and the payments during the accrual period other than payments of qualified stated interest over (b) the adjusted issue price of the Discount Note at the beginning of such period. The “adjusted issue price” of a Discount Note at the beginning of any accrual period is equal to the “issue price” of the Discount Note (generally, the first price at which a substantial amount of U.S. Notes are sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers), increased by the amount of any OID accrued for each prior accrual period and reduced by payments other than payments of qualified stated interest.

Because payments of stated interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and Class F Notes (together, the “**Deferred Interest Notes**”) are dependent on available funds and subject to deferral (and such potential for deferral is not, in the Issuer’s view, sufficiently remote to be disregarded for purposes of the OID rules), the Deferred Interest Notes will be treated for U.S. federal income tax purposes as having OID. The total amount of such discount with respect to a Deferred Interest Note will equal the sum of all payments to be received under such Deferred Interest Note less its issue price (the first price at which a substantial amount

of Deferred Interest Notes of the same Class was sold to investors). A U.S. holder of Deferred Interest Notes will be required to include OID in income as it accrues in the same manner that OID is accrued on the Discount Notes, if any.

As an alternative to the above treatments, United States holders may elect to include in gross income all interest with respect to the U.S. Notes, including stated interest, OID, de minimis OID, and unstated interest using the same method as described above with respect to OID on the Discount Notes and Deferred Interest Notes. Such election may affect the accrual of income of other debt held by such electing holder and may not be revoked without the consent of the IRS. A holder should consult with its tax advisor as to the consequences to such holder of making the election to include all income from a U.S. Note under the OID rules.

Interest income on the U.S. Notes will be treated as foreign source income for U.S. federal income tax purposes, which may be relevant in calculating a United States holder's foreign tax credit limitation for U.S. federal income tax purposes. The limitation on foreign taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific classes of income. The foreign tax credit rules are complex, and United States holders are encouraged to consult their own tax advisors regarding the availability of a foreign tax credit and the application of the limitation in their particular circumstances.

Sale, exchange or retirement of the U.S. Notes

In general, a United States holder of a U.S. Note will have an adjusted tax basis in such U.S. Note equal to the cost of the U.S. Note to such holder, increased by any amounts includible in income by the holder as OID, and reduced by any payments thereon other than payments of qualified stated interest. Upon a sale, exchange or retirement of the U.S. Note, a United States holder will generally recognise gain or loss equal to the difference between the amount realised (less any accrued but unpaid stated interest, which would be taxable as such) and the holder's adjusted tax basis in the U.S. Note. Such gain or loss will be long-term capital gain or loss if the United States holder has held the U.S. Note for more than one year at the time of disposition. Long-term capital gains recognised by an individual holder generally are subject to tax at a lower rate than short-term capital gains or ordinary income. The deductibility of capital losses is subject to limitations.

Potential Consequences of a Deemed Exchange

Under certain circumstances, the modification or application of certain terms of the Notes including, in certain circumstances, a substitution of the Issuer by the Note Trustee or a Basic Terms Modification, may result in a deemed exchange of "old" Notes for "new" Notes for U.S. federal income tax purposes. As a result of the occurrence of such a deemed exchange, a United States holder of U.S. Notes may recognise gain or loss, treated in the manner described above under "*--Sale, exchange or retirement of the U.S. Notes*", and "new" notes deemed received in a deemed exchange may be treated as issued with, or with different amount of, OID. Prospective United States holders should consult their own tax advisers regarding the application of these rules in their particular circumstances.

Foreign Currency Gain or Loss

Foreign Currency Gain or Loss with respect to Interest on U.S. Notes

A United States holder that uses the cash method of accounting for U.S. federal income tax purposes and that receives a payment of stated interest on a U.S. Note in a currency other than the U.S. Dollar (a "**foreign currency**") will be required to include in income the U.S. Dollar value of the payment in the foreign currency (determined by reference to the spot rate in effect on the date such payment is received) regardless of whether the payment is in fact converted to U.S. Dollars at that time, and such U.S. Dollar value will be the United States holder's tax basis in the foreign currency amount.

A United States holder that uses the accrual method of accounting for U.S. federal income tax purposes generally will be required to include in income the U.S. Dollar value of the amount of interest income that has accrued and is otherwise required to be taken into account with respect to a U.S. Note during the relevant accrual period. The U.S. Dollar value of such accrued income will be determined by translating such income at the average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year. A United States holder will recognise exchange gain or loss (which will be treated as ordinary income or loss) equal to the difference, if any, between the U.S. Dollar value of the payment of foreign currency received (determined on the date such payment is received) and the U.S. Dollar value of interest income that has accrued during such accrual period (as determined above). Such United States holder may elect to determine the U.S. Dollar value of the interest by reference to the spot rate in effect on the last day of the interest accrual period (and in the case of a partial accrual period, the spot rate on the last day of the taxable year). If the last day of the interest accrual period is within five business days of the receipt of the payment, the electing United States holder may translate interest at the spot rate on the date of the receipt. This election will apply to all debt instruments held by a United States holder at the beginning of the first taxable year to which the election applies and to all debt instruments thereafter acquired by the United States holder and will be irrevocable without the consent of the IRS.

Any exchange gain or loss resulting from the disposition of the foreign currency amount subsequent to the receipt of such amount by the United States holder will be treated as ordinary income or loss. Any exchange gain or loss generally will be treated as U.S. source income or loss for foreign tax credit purposes.

To the extent that a U.S. Note is issued with OID, United States holders that use the cash method or accrual method of accounting must accrue OID generally in the same manner as an accrual method United States holder with respect to stated interest above.

Foreign Currency Gain or Loss with Respect to Sale, Retirement or Other Taxable Disposition on U.S. Notes

Generally, a United States holder will recognise gain or loss based on the difference between the U.S. Dollar value of the amount realised upon the sale, retirement or other taxable disposition of a U.S. Note and the United States holder's U.S. Dollar basis in the U.S. Note. The amount realised does not include amounts received with respect to accrued but unpaid stated interest on the U.S.

Note, which will be taxable like a payment of interest on the U.S. Note, as described above. United States holders should consult their own tax advisors with respect to determining the U.S. Dollar amount realised on the sale, retirement or other taxable disposition of a U.S. Note as well as their U.S. Dollar basis in the U.S. Note.

A portion of this gain or loss will be U.S. source ordinary income or loss in an amount equal to the difference between the U.S. Dollar value of the amount of units of foreign currency for which the U.S. Note was originally purchased, determined on the date the U.S. Note is disposed of (in the case of a sale or other taxable disposition) or such payment is received (in the case of retirement of the U.S. Notes), and the U.S. Dollar value of that amount of foreign currency, determined on the date the United States holder purchased the U.S. Note. Any such exchange gain or loss in connection with the sale, retirement or other taxable disposition of a U.S. Note (including for this purpose exchange gain or loss with respect to accrued but unpaid interest) will be realised only to the extent of total gain or loss realised on the sale, retirement or disposition of the U.S. Note (including, with respect to accrued but unpaid interest). Gain or loss in excess of the exchange gain or loss generally will be recognised as U.S. source capital gain or loss, subject to the rules discussed above regarding capital gain or loss.

United States holders are encouraged to consult their own tax advisors regarding how to account for payments made or received in a foreign currency.

Taxation of United States holders of the Equity Notes

Investment in a Passive Foreign Investment Company

A non-U.S. corporation will be classified as a PFIC for U.S. federal income tax purposes if 75 per cent. or more of its gross income (including the pro rata share of the gross income of any corporation in which the non-U.S. corporation is considered to own 25 per cent. or more of the shares by value) in a taxable year is passive income. Alternatively, a non-U.S. corporation will be classified as a PFIC if at least 50 per cent. of its assets, averaged over the year and generally determined based on fair market value (including the pro rata share of the assets of any corporation in which the non-U.S. corporation is considered to own 25 per cent. or more of the shares by value) are held for the production of, or produce, passive income.

Based on the assets that the Issuer expects to hold and the income anticipated thereon, it is highly likely that the Issuer will be classified as a PFIC for U.S. federal income tax purposes. Accordingly, the following discussion assumes that the Issuer will be a PFIC throughout the term of the Equity Notes, and United States holders of Equity Notes should assume that they will be subject to the U.S. federal income tax consequences described below that result from owning stock in a PFIC (subject to the discussion under “*Investment in a Controlled Foreign Corporation*” below).

If the PFIC rules are otherwise applicable and a United States holder has not elected to treat the Issuer as a QEF or is otherwise eligible to make and makes a "mark-to-market" election (as described in the following paragraph), such United States holder generally will be subject to special rules with respect to (i) any “excess distribution” (generally, any distributions received by the United States holder on the Equity Notes in a taxable year that are greater than 125 per cent. of the average annual distributions received by the United States holder in the three preceding

taxable years or, if shorter, the United States holder's holding period for the Equity Notes) and (ii) any gain realised on the sale, exchange or retirement of the Equity Notes. Under these rules, (a) the excess distribution or gain will be allocated ratably over the United States holder's holding period, (b) the amount allocated to the current taxable year will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest individual or corporate income tax rate, as applicable, in effect for each taxable year to which the income is allocated, as if such distributions and gain had been recognised ratably over the United States holder's holding period for the Equity Notes. An interest charge is also applied to the deferred tax amount resulting from the deemed rateable distribution.

If a United States holder elects to treat the Issuer as a QEF, distributions and gain will not be taxed as if recognised ratably over the United States holder's holding period or subject to an interest charge. Instead, a United States holder that makes a QEF election is required for each taxable year to include in income the United States holder's pro rata share of the ordinary earnings of the QEF as ordinary income and a pro rata share of the net capital gain of the QEF as capital gain, regardless of whether such earnings or gain have in fact been distributed (assuming the discussion below under "*Investment in a Controlled Foreign Corporation*" does not apply), and subject to a separate election to defer payment of taxes, which deferral is subject to an interest charge. In order to comply with the requirements of a QEF election, a United States holder must receive from the Issuer certain information. The Issuer will cause its independent auditors and/or US tax advisors to provide United States holders, upon request and at the expense of such United States holders, with the information reasonably available to the Issuer that a United States holder of an Equity Note would need in order to make a QEF election, or as otherwise provided in any Issuer Transaction Document.

As an alternative to the foregoing rules, a United States holder of "marketable stock" in a PFIC may make a mark-to-market election with respect to such stock, provided that certain requirements are met. The mark-to-market election is available only for stock that is regularly traded on a national securities exchange that is registered with the SEC, or on a foreign exchange or market that is determined to have mechanisms (e.g., trading volume, financial disclosure requirements, and government surveillance) sufficient to effectively ensure that the market price represents a legitimate and sound fair market value. Although the Issuer has applied to list the Notes on the Irish Stock Exchange, there can be no guarantee that the listing will be approved or that this exchange is qualified in the current or future taxable years for purposes of the mark-to-market election. Furthermore, the Issuer cannot guarantee that, once listed, the Notes will continue to be listed and traded on the Irish Stock Exchange.

If an effective mark-to-market election is available to be made with respect to the Equity Notes and is made by a United States holder, an such holder will generally (i) include as ordinary income for each taxable year that the Issuer is a PFIC the excess, if any, of the fair market value of the Equity Notes held at the end of the taxable year over the adjusted tax basis of such Equity Notes and (ii) deduct as an ordinary loss the excess, if any, of the adjusted tax basis of the Equity Notes held at the end of the taxable year over the fair market value of such Equity Notes at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. The United States holder's adjusted tax basis in the Equity Notes would be adjusted to reflect any income or loss resulting from the mark-to-market election. If a United States holder makes an effective mark-to-market election, in each year that the Issuer is a

PFIC, any gain recognised upon the sale or other disposition of the Equity Notes will be treated as ordinary income and loss will be treated as ordinary loss, but only to the extent of the net amount previously included in income as a result of the mark-to-market election.

If the Issuer is a PFIC, each United States holder of an Equity Note must make an annual return on IRS Form 8621, reporting distributions received and gains realised with respect to each PFIC in which the United States holder holds a direct or indirect interest. The statute of limitations on the assessment and collection of U.S. federal income taxes of such United States holder for the related tax year will not close before the date which is three years after the date on which a required IRS Form 8621 is filed unless such failure to file is due to reasonable cause (in which case the statute of limitations remains open only for items required to be reported on the IRS Form 8621 and will remain open for three years following the date on which such form is filed). Consequently, not filing a required IRS Form 8621 can extend the statute of limitations indefinitely for a taxpayer's entire return. Prospective investors should consult their own tax advisors regarding the potential application of the PFIC rules.

Investment in a Controlled Foreign Corporation

Depending on the degree of ownership of the Equity Notes and other equity interests in the Issuer by United States holders, the Issuer may constitute a CFC. In general, a foreign corporation will constitute a CFC if more than 50 per cent. of the shares of the corporation, measured by reference to combined voting power or value, are owned, directly or indirectly, by United States shareholders. A “**United States shareholder**” for this purpose is any United States person (as defined in the Code) that owns or is treated as owning under specified attribution rules, 10 per cent. or more of the combined voting power or value of all classes of shares of a foreign corporation. If more than 50 per cent. of the Equity Notes and other equity interests in the Issuer are held by such United States shareholders, the Issuer would be a CFC.

If the Issuer were treated as a CFC, a United States shareholder of the Issuer would be treated, subject to certain exceptions, as receiving a dividend at the end of the taxable year of the Issuer in an amount equal to that person's pro rata share of the Issuer's subpart F income and investments of the Issuer's earnings in U.S. property. Among other items, and subject to certain exceptions, “subpart F income” includes dividends, interest, annuities, gains from the sale of shares and securities, certain gains from commodities transactions, certain types of insurance income and income from certain transactions with related parties. It is likely that, if the Issuer were to constitute a CFC, substantially all of its income would be subpart F income. In addition, distributions of previously taxed amounts included as dividends by a United States shareholder generally will not be treated as income to the United States shareholder when distributed. Instead, special rules apply to determine the appropriate exchange rate to be used to translate such amounts treated as a dividend and the amount of any foreign currency gain or loss with respect to distributions of previously taxed amounts attributable to movements in exchange rates between the times of deemed and actual distributions and certain “dividends” from such CFC could be recharacterised as U.S. source income for U.S. foreign tax credit purposes. The Issuer will (or will cause its independent accountants to) provide, upon the request and at the expense of a United States holder of Equity Notes or as otherwise provided in any Issuer Transaction Document, any information that is required for a United States holder to satisfy any U.S. filing requirements the United States holder may have as a result of the CFC rules under the Code.

United States shareholders are also subject to additional U.S. tax form filing requirements. United States holders that might be subject to these rules should consult their own tax advisers about the application to their particular circumstances.

If the Issuer were to constitute a CFC, for the period during which a United States holder of Equity Notes is a United States shareholder of the Issuer, such holder generally would be taxable on the Issuer's subpart F income and investments of the Issuer's earnings in U.S. property under rules described in the preceding paragraph and not under the PFIC rules previously described. A United States holder that is a United States shareholder of the Issuer subject to the CFC rules for only a portion of the time during which it holds Equity Notes should consult its own tax advisor regarding the interaction of the PFIC and CFC rules.

Distributions on the Equity Notes

Except to the extent that distributions are attributable to amounts previously taxed by virtue of a QEF election, a mark-to-market election, or pursuant to the CFC rules, some or all of any distributions with respect to the Equity Notes may constitute excess distributions. Distributions of current or accumulated earnings and profits of the Issuer, as determined for U.S. federal income tax purposes, which are not excess distributions will be taxed as dividends when received. The amount of such income is determined by translating non-U.S. Dollar currency received into U.S. Dollars at the spot rate on the date of receipt. A United States holder may realise foreign currency gain or loss on a subsequent disposition of the non-U.S. Dollar currency received.

Disposition of the Equity Notes

In general, a United States holder of an Equity Note will recognise gain or loss upon the sale, exchange or retirement of the Equity Note equal to the difference between the amount realised and such holder's adjusted tax basis in such Equity Note. Initially, the tax basis of a United States holder should equal the amount paid for an Equity Note. Such basis will be increased by amounts taxable to such United States holder by virtue of a QEF election, a mark-to-market election or the CFC rules (if applicable), and decreased by actual distributions from the Issuer that are deemed to consist of such previously taxed amounts or are treated as a non-taxable return of capital. Unless a QEF election or a mark-to-market election is made, any gain realised on the sale, exchange or retirement of an Equity Note will be treated as an excess distribution and taxed as ordinary income under the special tax rules described above (assuming that the PFIC rules apply and not the CFC rules).

Subject to a special limitation for individual United States holders that have held the Equity Notes for more than one year, if the Issuer were treated as a CFC and a United States holder were treated as a United States shareholder thereof, any gain realised by such holder upon the sale, exchange or retirement of Equity Notes would be treated as ordinary income to the extent of the United States holder's pro rata share of current and accumulated earnings and profits of the Issuer and any of its subsidiaries. In this respect, earnings and profits would not include any amounts previously taxed pursuant to the CFC rules.

Foreign Currency Gain or Loss

A United States holder of Equity Notes that recognises income from the Equity Notes under the QEF or CFC rules discussed above will recognise foreign currency gain or loss attributable to movement in foreign exchange rates between the date when it recognised income under those rules and the date when the income actually is distributed. Any such foreign currency gain or loss will be treated as ordinary income or loss.

A United States holder that purchases Equity Notes with previously owned foreign currency generally will recognise foreign currency gain or loss in an amount equal to any difference between the United States holder's tax basis in the foreign currency and the U.S. Dollar value of the foreign currency at the spot rate on the date the Equity Notes are purchased. A United States holder that receives foreign currency upon the sale or other disposition of the Equity Notes generally will realise an amount equal to the U.S. Dollar value of the foreign currency on the date of such sale, exchange or retirement. A United States holder will have a tax basis in the foreign currency received equal to the U.S. Dollar amount realised. Any gain or loss realised by a United States holder on a subsequent conversion of the foreign currency for a different amount will be foreign currency gain or loss.

Transfer and Other Reporting Requirements

In general, United States holders that acquire Equity Notes for cash may be required to file IRS Form 926 and to supply certain additional information to the IRS if (i) such United States holder owns (directly or indirectly) immediately after the transfer, at least 10 per cent. by vote or value of the Issuer or (ii) the transfer when aggregated with all related transfers under applicable regulations exceeds \$100,000. In addition, a United States holder of Equity Notes that owns (actually or constructively) at least 10 per cent. by vote or value of the Issuer may be required to file an information return on IRS Form 5471. A United States holder of Equity Notes generally is required to provide additional information regarding the Issuer annually on IRS Form 5471 if it owns (actually or constructively) more than 50 per cent. by vote or value of the Issuer. Failure to file a required IRS Form 926 or IRS Form 5471 can extend the statute of limitations indefinitely for a taxpayer's entire return as described above under "*-- Taxation of United States holders of the Equity Notes -- Investment in a Passive Foreign Investment Company*".

Prospective investors in the Equity Notes should consult with their own tax advisors regarding whether they are required to file IRS Form 8886 in respect of this transaction. Such filing generally will be required if such investors file U.S. federal income tax returns or U.S. federal information returns and recognise losses in excess of a specified threshold. Such filing will also generally be required by a United States holder of the Equity Notes if the Issuer both participates in certain types of transactions that are treated as "reportable transactions", such as a transaction in which its loss exceeds a specified threshold, and either (x) such United States holder owns 10 per cent. or more of the aggregate amount of the Equity Notes and makes a QEF election with respect to the Issuer or (y) the Issuer is treated as a CFC and such United States holder is a "United States shareholder" (as defined above) of the Issuer. If the Issuer does participate in a reportable transaction, it will make reasonable efforts to make such information available.

Significant penalties may be imposed on taxpayers required to file IRS Form 8886 that fail to do so timely.

Foreign Financial Asset Reporting

Certain United States holders that own certain foreign financial assets, including debt or equity of foreign entities, with an aggregate value in excess of certain U.S. Dollar thresholds may be required to file an information report with respect to such assets with their tax returns and the understatement of income attributable to such foreign financial assets will extend the statute of limitations with respect to the tax return. Failure to comply with this requirement may result in the imposition of substantial penalties and can extend the statute of limitations indefinitely for a taxpayer's entire return (as described above under "—Taxation of United States holders of the Equity Notes — Investment in a Passive Foreign Investment Company"). United States holders are urged to consult their tax advisors regarding the application of these reporting requirements to their ownership of the Notes.

Taxation of Non-United States holders of the Notes

Subject to the back-up withholding and Foreign Account Tax Compliance Act rules discussed below, a Non-United States holder generally should not be subject to U.S. federal income or withholding tax on any payments on a Note or gain from the sale, redemption or other disposition of a Note, unless the income received on, or any gain recognised on the sale or other disposition of their Note is:

- (i) treated as effectively connected with the non-United States holder's conduct of a trade or business in the United States; or
- (ii) in the case of gain recognised by an individual, the individual is present in the United States for 183 days or more and certain conditions are met.

Non-United States holders are encouraged to consult their own tax advisors regarding the U.S. federal income and other tax consequences to them of owning Notes.

Back-up withholding and information reporting

Back-up withholding and information reporting requirements may apply to certain payments on the Notes and to proceeds of the sale or redemption of the Notes to United States holders. A United States holder may be subject to backup withholding on the amounts received if it fails to furnish its taxpayer identification number (usually on IRS Form W-9), to certify that it is not subject to back-up withholding, or to otherwise comply with the applicable certification requirements of the back-up withholding rules. Certain United States holders are not subject to the back-up withholding and information reporting requirements. Non-United States holders may be required to comply with applicable certification procedures (usually on IRS Form W-8BEN or IRS Form W-8BEN-E) to establish that they are not United States holders in order to avoid the application of such information reporting requirements and back-up withholding.

Back-up withholding is not an additional tax. Any amounts withheld under the back-up withholding rules will be credited against the holder's U.S. federal income tax liability and may

entitle a holder to a refund, provided that the required information is timely furnished to the IRS. Holders of Notes are encouraged to consult their own tax advisors as to their qualification for exemption from back-up withholding and the procedure for obtaining an exemption.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the Code, commonly known as FATCA, a “foreign financial institution” (as defined by FATCA) may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

CERTAIN ERISA AND RELATED CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), imposes certain requirements on “employee benefit plans” within the meaning of Section 3(3) of ERISA that are subject to Title I of ERISA, such as pension plans, profit-sharing plans, collective investment funds and separate accounts whose underlying assets include the assets of such employee benefit plans (collectively, “**ERISA Plans**”), and on those persons who are fiduciaries or service providers with respect to such ERISA Plans. Fiduciaries of ERISA Plans and “plans” within the meaning of Section 4975(e)(1) of the Code that are subject to Section 4975 of the Code, including individual retirement accounts and “Keogh” plans (together with ERISA Plans, “**Plans**”), should consider ERISA, the regulations and guidance thereunder and the issues described below in deciding whether to purchase an interest in the Notes.

Fiduciary Duty of Investing ERISA Plans

Under ERISA, a person who exercises discretionary authority or control regarding the management or disposition of an ERISA Plan’s assets is generally considered a fiduciary of such an ERISA Plan. Investments by ERISA Plans are subject to ERISA’s general fiduciary requirements, which should be considered in the context of each ERISA Plan’s particular facts and circumstances. An ERISA Plan fiduciary deciding whether to purchase an interest in the Notes should consider, among other factors, (i) whether the purchase would satisfy the diversification requirements of Section 404 of ERISA, (ii) whether the purchase would be prudent with respect to the Note’s structure, potential risks and lack of liquidity, (iii) whether the purchase would be consistent with the documents and instruments governing the ERISA Plan and (iv) whether the purchase would constitute or result in a “prohibited transaction” under Section 406 of ERISA or Section 4975 of the Code (as discussed below).

In evaluating the prudence of purchasing an interest in the Notes, an ERISA Plan fiduciary should consider the U.S. Department of Labor (the “**DOL**”) regulation on investment duties located at 29 C.F.R. § 2550.404a-1. ERISA also requires the ERISA Plan fiduciary to maintain indicia of ownership of the ERISA Plan’s assets within the jurisdiction of the U.S. Federal District Courts.

Prohibited Transactions

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of a Plan and certain persons and their Affiliates having certain specified relationships to the Plans (referred to as “parties in interest” under Section 3(14) of ERISA and “disqualified persons” under Section 4975 of the Code, and collectively, “**Parties in Interest**”). Whether or not the Issuer’s underlying assets are deemed to include assets of a Plan (as described below), a purchase of an interest in the Notes by a Plan, to the extent it is permitted, may constitute or result in a direct or indirect “prohibited transaction” under Section 406 of ERISA and/or Section 4975 of the Code (collectively, “**prohibited transaction**”) to the extent any of the Issuer, the Principal Paying Agent, the transfer agent, the Registrar, the Lead Manager, other parties to the transactions referred to in this Offering Circular or their respective Affiliates (each, a “**Transaction Party**”) is considered to be a Party in Interest. A fiduciary who engages in a non-exempt prohibited transaction may be subject to excise taxes or other penalties and liabilities under ERISA and

Section 4975 of the Code, and the transaction may have to be rescinded and corrected at a significant cost to the Issuer.

Although an administrative or statutory exemption may be applicable, to a prohibited transaction in respect of a purchase of an interest in the Notes, the applicability of such exemptions will depend in part on the type of Plan fiduciary making the decision to purchase an interest in the Notes and the circumstances under which such a decision is made. These exemptions include the administrative exemptions of Prohibited Transaction Class Exemption (“**PTCE**”) 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by an “independent qualified professional asset manager”), PTCE 95-60 (relating to transactions involving insurance company general accounts), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by in-house asset managers) and the statutory exemption of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to the purchase and sale of securities and related lending transactions, provided that, neither the security’s issuer nor its affiliate has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of the Plan involved in the transaction and, provided further that, the Plan pays not more than adequate consideration in connection with the transaction).

The fiduciary of a Plan that proposes to purchase an interest in the Notes should consider, without limitation, (i) whether the purchase would involve a direct or indirect extension of credit to a Party in Interest, (ii) whether the purchase would involve a sale or exchange of any property between a Plan and a Party in Interest and (iii) whether the purchase would involve a transfer to, or use by or for the benefit of, a Party in Interest of a Plan’s assets. In this regard, there can be no assurance that any of these exemptions described above or other exemptions will be available with respect to any particular transaction involving the Notes. Most of these exemptions do not provide relief from some or all of the self-dealing prohibitions of Section 406 of ERISA or Section 4975 of the Code. Fiduciaries of ERISA Plans considering acquiring and/or holding the Notes in reliance on these or any other exemption should carefully review the conditions and limitations of the exemption and consult with their legal advisors to assure it is applicable.

The Plan Assets Regulation

Under the DOL regulation at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (the “**Plan Assets Regulation**”), when a Plan invests in an “equity interest” of an entity (which is defined as an interest in an entity, other than an interest that is treated as indebtedness under applicable local law and that has no substantial equity features) that is neither a publicly offered security nor a security issued by an investment company registered under the Investment Company Act, the Plan’s assets include both the equity interest and an undivided interest in each of the entity’s underlying assets, unless it is established that the entity is an “operating company” or that equity participation by “Benefit Plan Investors” is not “significant”.

The Plan Assets Regulation provides that if equity participation in any entity by “Benefit Plan Investors” is not significant, then the “look-through” rule will not apply to such entity. Equity participation by “Benefit Plan Investors” in an entity is “significant” under the Plan Assets Regulation if, immediately after the most recent acquisition of any equity interest in the entity,

twenty-five per cent. (25%) or more of the value of any class of equity interests in the entity is held by “Benefit Plan Investors”. A “**Benefit Plan Investor**” includes (i) a Plan or (ii) a person or entity whose underlying assets include, or are deemed to include the assets of any such Plan by reason of the Plan Assets Regulation or otherwise for purposes of Title I of ERISA or Section 4975 of the Code, by reason of a Plan's investment in the person or entity. This test must be satisfied at each acquisition, transfer or disposition of an interest in the Notes in order for the assets of the Issuer to not be treated as “plan assets”. For these purposes, the value of any interest in the Notes held by certain persons or entities (other than Benefit Plan Investors) that have discretionary authority or “control” over the assets of the entity or that provide investment advice with respect to such assets for a fee, directly or indirectly, or “affiliates” of such persons or entities (other than Benefit Plan Investors) are excluded. An “affiliate” includes any person or entity, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person or entity. “Control”, with respect to a person or entity other than an individual, means the power to exercise a controlling influence over the management or policies of such a person or entity.

As set forth in the discussion under “Certain United States Federal Income Taxation”, the Issuer intends to treat the Notes other than the Class F Notes and Class R Notes (“**ERISA-Eligible Notes**”) as indebtedness for U.S. federal income tax purposes. However, there can be no assurance that this characterization will be respected for purposes of the look-through rule of the Plan Assets Regulation. While not entirely clear, it is possible that the Class F Notes and the Class R Notes could be viewed as equity interests for the purposes of the Plan Assets Regulation. Accordingly, an interest in the Notes that are not ERISA-Eligible Notes may not be purchased or held by a Benefit Plan Investor.

In the event a Note is treated as equity for purposes of the Plan Asset Regulations this could result, among other things, in the application of the prudence and other fiduciary standards of ERISA to investments made by the Issuer and the possibility that certain transactions involving the Issuer could be deemed to constitute direct or indirect prohibited transactions, to the extent such transactions involved a “disqualified person” (within the meaning of Section 4975 of the Code) or a “party in interest” (within the meaning of ERISA) with respect to a Plan which acquires or holds Notes.

Each prospective investor should make its own assessment as to whether or not the Notes will be respected as indebtedness for purposes of the Plan Assets Regulation, and should consult with its own legal advisors concerning the potential consequences under the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA, Section 4975 of the Code and any applicable Similar Law (defined below) of an investment in the Notes with the assets of a Plan or a Similar Plan (defined below).

Similar Plans

“Governmental plans “ within the meaning of Section 3(32) of ERISA, “church plans” within the meaning of Section 3(33) of ERISA that have made no election under Section 410(d) of the Code and non-U.S. plans described in Section 4(b)(4) of ERISA and benefit plans that are not Benefit Plan Investors (any such plan, a “**Similar Plan**”), while not subject to the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA and Section 4975 of the Code, may

nevertheless be subject to a U.S. federal, state, local, non-U.S. or other law or regulation that contains one or more provisions that are substantially similar to the foregoing provisions of ERISA or the Code (any such law or regulation, a “**Similar Law**”). Any fiduciary of such a Similar Plan should determine the need for, and, if necessary, the availability of, any exemptive relief under, applicable Similar Laws in connection with the purchase or holding of any Notes.

Representations and Warranties

Because of the foregoing, an interest in the Notes that are not ERISA-Eligible Notes may not be purchased or held by a Benefit Plan Investor and each purchaser and subsequent transferee of an interest in such Notes, by its acquisition and holding of such an interest, will be deemed to have represented, warranted and agreed that (i) it is not, and is not acting on behalf of (and for so long as it holds such an interest will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Similar Plan that is subject to any Similar Law, and no part of the assets to be used by it to acquire or hold such an interest constitutes or will constitute the assets of any Benefit Plan Investor or any Similar Plan that is subject to any Similar Law, or, (ii) if it is a Similar Plan, its acquisition, holding and disposition of such an interest will not constitute or result in a violation of any applicable Similar Law.

Each purchaser and subsequent transferee of an interest in the ERISA-Eligible Notes, by its acquisition and holding of such an interest, will be deemed to have represented, warranted and agreed that either (i) it is not, and is not acting on behalf of (and for so long as it holds such an interest will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Similar Plan that is subject to any Similar Law, and no part of the assets to be used by it to acquire or hold such an interest constitutes or will constitute the assets of any Benefit Plan Investor or any Similar Plan that is subject to any Similar Law, or (ii) its acquisition, holding and disposition of such an interest will not constitute or result in a non-exempt prohibited transaction or a violation of any Similar Law.

Moreover, each purchaser and subsequent transferee of an interest in the ERISA-Eligible Notes that is a Benefit Plan Investor will be deemed to have represented, warranted and agreed by its acquisition of such an interest that (x) none of the Transaction Parties (i) has provided any investment recommendation or investment advice to the Benefit Plan Investor or any fiduciary or other person investing the assets of the Benefit Plan Investor (a “**Plan Fiduciary**”), on which either the Benefit Plan Investor or Plan Fiduciary has relied in connection with the decision to acquire such an interest, or (ii) is acting as a “fiduciary” within the meaning of Section 3(21) of ERISA or Section 4975(e)(3) of the Code to the Benefit Plan Investor or Plan Fiduciary in connection with the Benefit Plan Investor’s acquisition of such an interest and (y) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

The sale of any of the Notes to a Benefit Plan Investor or a Similar Plan is in no respect a representation by the Transaction Parties that such an investment meets all relevant legal requirements with respect to investments by Benefit Plan Investors or Similar Plans generally or any particular Benefit Plan Investors or Similar Plan, or that such an investment is appropriate for Benefit Plan Investors or Similar Plans generally or any particular Benefit Plan Investors or Similar Plan.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that any Plan fiduciary or other person who proposes to use assets of any Plan to acquire an interest in the Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA and Section 4975 of the Code, or any other applicable Similar Law, to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA, the Code or other applicable Similar Law.

SUBSCRIPTION AND SALE

Deutsche Bank AG, London Branch in its capacity as Lead Manager has agreed, pursuant to a subscription agreement entered into on 12 October 2020 with respect to the Notes (the “**Subscription Agreement**”), subject to certain conditions, to procure subscribers, failing which itself to subscribe and pay, for agreed amounts of each Class of Notes (other than the Class R Notes) at, in respect of the Class A Notes, 100 per cent. of their respective principal amount, in respect of the Class B Notes, 100 per cent. of their respective principal amount, in respect of the Class C Notes, 100 per cent. of their respective principal amount, in respect of the Class D Notes, 100 per cent. of their respective principal amount, in respect of the Class E Notes, 100 per cent. of their respective principal amount, Class F Notes, 100 per cent. of their respective principal amount. Pursuant to the terms of the Subscription Agreement, the Retention Holder has also agreed to subscribe for the Class R Notes at 100 per cent. of their principal amount

United States of America

The Lead Manager has acknowledged to the Issuer that the Notes have not been and will not be registered under the Securities Act or the securities laws or “blue sky” laws of any state or any other relevant jurisdiction of the United States and therefore may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined under Regulation S of the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Notes are being offered and sold only (a) outside the United States to persons other than U.S. persons as defined in Regulation S in offshore transactions in reliance on, and in compliance with, Regulation S and (b) in the United States to a limited number of QIBs as defined in the Securities Act in connection with resales by the Lead Manager in reliance on, and in compliance with, Rule 144A.

With respect to any Rule 144A Notes, the Lead Manager has agreed that with respect to the relevant Rule 144A Notes for which it has subscribed, it will directly or through its U.S. broker-dealer affiliates arrange for the offer and resale of Rule 144A Notes within the United States only to QIBs in reliance on Rule 144A, and each purchaser of Rule 144A Notes is hereby notified that the Lead Manager may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Rule 144A Notes which may be purchased by a QIB is £100,000 (or the approximate equivalent thereof in any other currency). To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are “restricted securities” within the meaning of the Securities Act, the Issuer has undertaken to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Notes remain outstanding as restricted securities within the meaning of Rule 144(a)(3) of the Securities Act and the Issuer is neither a reporting company under Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

The Issuer, the Sole Arranger and the Lead Manager reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States or to any U.S. person, other than any QIB within the meaning

of Rule 144A to whom an offer has been made directly by either the Lead Manager, or, in each case, any U.S. broker-dealer affiliate. Distribution of this Offering Circular by a person to any U.S. person or to any other person within the United States, other than any QIB (and those persons, if any, retained to advise such non-U.S. person or QIB with respect thereto), is unauthorized. Any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than any QIB (and those persons, if any, retained to advise such non-U.S. person or QIB), is prohibited.

With respect to any Regulation S Notes, each of the Lead Managers has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the relevant Regulation S Notes (a) as part of its distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering of the Notes and the Closing Date (the “**Distribution Compliance Period**”) within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Rule 903 or 904 of Regulation S. In connection with any Regulation S Notes, the Lead Manager has further agreed that it will have sent to each affiliate or other person receiving a selling commission, fee or other remunerations that purchases the Regulation S Notes from it during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes within the United States or to, or for the account of, U.S. persons.

In addition, until the expiration of the period made up of the 40 days following the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by the Lead Manager, or any other manager or dealer that is not participating in the offering, may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act. Terms used in this section that are defined in Regulation S are used herein as defined therein.

The Lead Manager acknowledges that an interest in the Notes that are not ERISA-Eligible Notes may not be purchased or held by, or with the assets of, a Benefit Plan Investor or a Similar Plan that is subject to any Similar Law and each purchaser and subsequent transferee of such an interest will be deemed to have represented, warranted and agreed that (i) it is not, and is not acting on behalf of (and for so long as it holds such an interest will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Similar Plan that is subject to any Similar Law, and no part of the assets to be used by it to acquire or hold such an interest constitutes or will constitute the assets of any Benefit Plan Investor or any Similar Plan that is subject to any Similar Law, or, (ii) if it is a Similar Plan, its acquisition, holding and disposition of such an interest will not constitute or result in a violation of any Similar Law. Each purchaser and subsequent transferee of an interest in the ERISA-Eligible Notes will be deemed to have represented, warranted and agreed that either (i) it is not, and is not acting on behalf of (and for so long as it holds such an interest will not be, and will not be acting on behalf of) a Benefit Plan Investor or a Similar Plan that is subject to any Similar Law, and no part of the assets to be used by it to acquire or hold such an interest constitutes or will constitute the assets of any Benefit Plan Investor or any similar Plan that is subject to any Similar Law, or (ii) its acquisition, holding and disposition of such an interest will not constitute or result in a non-exempt prohibited transaction or a violation of any Similar Law.

European Economic Area

In relation to each Relevant Member State and the United Kingdom (each a “Relevant State”), the Issuer and the Lead Manager have represented, warranted and agreed that with effect from and including the date on which the Prospectus Regulation is implemented in that Relevant State it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular to the public in that Relevant State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) to fewer than 100 or, if the Relevant State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the Joint Lead Manager nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Regulation,

provided that no such offer of Notes will require the Issuer or any Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 16 of the Prospectus Regulation.

For the purposes of these provisions:

- the expression of an “offer of Notes to the public” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Relevant State by any measure implementing the Prospectus Regulation in that Relevant State; and
- the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 includes, in relation to the UK, the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

United Kingdom

Each Joint Lead Manager has further represented and agreed that except as permitted by the Subscription Agreement:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA and UK Retail Investors

The Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision the expression retail investor means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

General

Application has been made to Euronext Dublin for the Notes to be admitted to its Official List and trading on the Global Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EC (as amended).

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes, or the possession, circulation or distribution of this Offering Circular or any other material relating to the Issuer or the Notes in any jurisdiction where action for that purpose is required. This Offering Circular does not constitute, and may not be used for the purpose of, an offer or solicitation in or from any jurisdiction where such an offer or solicitation is not authorised. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material or advertisement in connection with the Notes may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

The Lead Manager has undertaken not to offer or sell any of the Notes, or to distribute this document or any other material relating to the Notes, in or from any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations.

Interests of natural and legal persons involved in the issue/offer

The Lead Manager and its affiliates (including parent companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuer, the Borrower and their respective shareholders and affiliates in the ordinary course of business for which they have received and will receive compensation.

TRANSFER RESTRICTIONS

The Notes are subject to transfer restrictions and are not transferable except in accordance with the restrictions set forth herein. Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

The Notes have not been and will not be registered under the Securities Act or the securities laws or “blue sky” laws of any state of the United States or any other relevant jurisdiction and, accordingly, may not be re-offered, resold, pledged or otherwise transferred except in accordance with the restrictions described below. Neither the Issuer nor any other person is required to so register or qualify the Notes or to provide registration rights to any investor therein.

The Notes may not be reoffered, resold, pledged or otherwise transferred except (a) (i) to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S, or (b) pursuant to another available exemption from the registration requirements of the Securities Act, in each case in accordance with all applicable securities laws of any state or other jurisdiction of the United States.

On or prior to the expiration of the Distribution Compliance Period, any sale or transfer of interests in a Regulation S Global Note to U.S. persons shall not be permitted during such period unless such resale or transfer is made pursuant to Rule 144A as provided below. Any offers, sales or deliveries of the Notes in the United States or to U.S. persons by an investor purchasing in an offshore transaction pursuant to Regulation S prior to the end of the Distribution Compliance Period may constitute a violation of United States law.

Each purchaser of an interest in a Global Note or a Definitive Note (each initial purchaser of the Notes, together with each subsequent transferee of the Notes, is referred to herein as the “**Purchaser**”) will be deemed, or in the case of a Definitive Note required, to have acknowledged, represented and agreed as follows (terms used in this section that are defined in Rule 144A or Regulation S are used herein as defined therein):

1. The notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the notes have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws.
2. (A) In the case of the Rule 144A Global Notes, it (i) is a QIB within the meaning of Rule 144A under the Securities Act, (ii) is aware, and each beneficial owner of such Notes has been advised, that the sale to it is being made in reliance on Rule 144A under the Securities Act, (iii) is acquiring such Notes for its own account or as a fiduciary or agent for others (which others must also be QIBs) for investment purposes and not for distribution in violation of the Securities Act, and (iv) is able to bear the economic risk of an investment in such Notes and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of purchasing the Notes; or (B) in the case of the Regulation S Notes, it is not a U.S. person and is acquiring such Regulation S Notes

for its own account or as a fiduciary or agent for other non-U.S. persons in an offshore transaction pursuant to an exemption from registration provided by Regulation S.

3. It understands that the Issuer is not and will not be registered under the Investment Company Act.
4. Unless it holds an interest in a Regulation S Global Note and either is a person located outside the United States or is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the notes or any beneficial interests in the notes, it will do so, prior to the date which is one year after the later of the last issue date for the series and the last date on which the issuing entity or an affiliate of the issuing entity was the owner of such notes, only (i) to the issuing entity or any affiliate thereof, (ii) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (iii) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (iv) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. state securities laws.
5. If it is outside the United States and is not a U.S. person, if it should resell or otherwise transfer the notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of the commencement of the offering and the Closing Date with respect to the original issuance of the Notes), it will do so only (i)(A) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (B) to a QIB in compliance with Rule 144A and (ii) in accordance with all applicable U.S. state securities laws.
6. It will, and will require each subsequent holder to, notify any purchaser of the notes from it of the resale restrictions referred to in paragraph 4 above, if then applicable.
7. It is not acquiring the notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.
8. Notes initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Notes and that before any interest in the Rule 144A Global Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note, it will be required to provide a transfer agent with a written certification (in the form provided in the Note Trust Deed) as to compliance with applicable securities laws.
9. Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Notes and before any interest in the Regulation S Global Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Note, it will be required to provide a transfer agent with a written certification (in the form provided in the Note Trust Deed) as to compliance with applicable securities laws.

10. If it is acquiring any Notes for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
11. Each purchaser and subsequent transferee of an interest in the ERISA-Eligible Notes will be deemed by such purchase or acquisition of such an interest to have represented, warranted and agreed, on each day from the date on which the purchaser or transferee acquires such an interest through and including the date on which the purchaser or transferee disposes of such an interest, that either (A) it is not, and is not acting on behalf of (and for so long as it holds such an interest will not be, and will not be acting on behalf of) a Benefit Plan Investor or a Similar Plan that is subject to any Similar Law, and no part of the assets to be used by it to acquire or hold such an interest constitutes or will constitute the assets of any Benefit Plan Investor or any Similar Plan that is subject to any Similar Law, or (B) its acquisition, holding and disposition of such an interest will not constitute or result in a non-exempt prohibited transaction or a violation of any Similar Law. Each purchaser and subsequent transferee of an interest in the Notes that are not an ERISA-Eligible Notes will be deemed by such purchase or acquisition of any such an interest to have represented, warranted and agreed, on each day from the date on which the purchaser or transferee acquires such an interest through and including the date on which the purchaser or transferee disposes of such an interest, that (A) it is not, and is not acting on behalf of (and for so long as it holds such an interest will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Similar Plan that is subject to any Similar Law, and no part of the assets to be used by it to acquire or hold such an interest constitutes or will constitute the assets of any Benefit Plan Investor or any similar Plan that is subject to any Similar Law, or, (B) if it is a Similar Plan, its acquisition, holding and disposition of such an interest will not constitute or result in a violation of any Similar Law.
12. With respect to any foreign purchaser claiming an exemption from United States income or withholding tax, such purchaser has delivered to the paying agent a true and complete Form W-8BEN, W-8ECI or W-8IMY, indicating such exemption; and the purchaser acknowledges that transfers of the Issuer notes or any interest therein will otherwise be subject in all respects to any other restrictions applicable thereto contained in the Note Trust Deed.
13. **Legends on Rule 144A Global Notes.** Each Purchaser acknowledges that each Rule 144A Global Note will bear a legend substantially to the effect set out below and that the Issuer has covenanted in the Note Trust Deed not to remove such legend.

THIS NOTE IS ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS NOTE

AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) IN THE UNITED STATES OR TO A U.S. PERSON, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (IV) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (IV) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN SUBPARAGRAPH (A) ABOVE.

[UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG (THE COMMON SAFEKEEPER) TO THE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF SUCH ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON SAFEKEEPER OR SUCH OTHER REPRESENTATIVE OF THE COMMON SAFEKEEPER OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON SAFEKEEPER (AND ANY PAYMENT HEREON IS MADE TO SUCH ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON SAFEKEEPER), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF HAS AN INTEREST HEREIN.]

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO SUCH NOMINEES OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE, AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ANY APPLICABLE REGULATIONS.

[[TO BE INCLUDED FOR NOTES THAT ARE ERISA-ELIGIBLE:] EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF) (I) AN "EMPLOYEE BENEFIT PLAN" WITHIN

THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A “PLAN” WITHIN THE MEANING OF SECTION 4975(e) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE PERSON OR ENTITY UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH OF (I)-(III), A “**BENEFIT PLAN INVESTOR**”), OR (IV) A “GOVERNMENTAL PLAN” WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A “CHURCH PLAN” WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE, A “NON-U.S. PLAN” DESCRIBED IN SECTION 4(b)(4) OF ERISA OR A BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR (ANY SUCH PLAN, A “**SIMILAR PLAN**”) THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA AND/OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A “**SIMILAR LAW**”), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD THIS NOTE (OR AN INTEREST HEREIN) CONSTITUTES OR WILL CONSTITUTE THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR ANY SIMILAR PLAN THAT IS SUBJECT TO ANY SIMILAR LAW, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT “PROHIBITED TRANSACTION” UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW.]

MOREOVER, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN) THAT IS A BENEFIT PLAN INVESTOR, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (X) NONE OF THE ISSUER, THE PRINCIPAL PAYING AGENT, THE TRANSFER AGENT, THE REGISTRAR, THE LEAD MANAGER, OTHER PARTIES TO THE TRANSACTIONS REFERRED TO IN THE OFFERING CIRCULAR OR THEIR RESPECTIVE AFFILIATES (I) HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (A “**PLAN FIDUCIARY**”), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO ACQUIRE THIS NOTE (OR AN INTEREST THEREIN), OR (II) IS ACTING AS A “FIDUCIARY” WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR’S ACQUISITION OF THIS NOTE (OR AN INTEREST THEREIN) AND (Y) THE PLAN

FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

[[TO BE INCLUDED FOR NOTES THAT ARE NOT ERISA-ELIGIBLE:]] BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), EACH HOLDER OF THIS NOTE (OR AN INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF) (I) AN “EMPLOYEE BENEFIT PLAN” WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A “PLAN” WITHIN THE MEANING OF SECTION 4975(e) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE PERSON OR ENTITY UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH OF (I)-(III), A “**BENEFIT PLAN INVESTOR**”) AND (B) IF IT IS A “GOVERNMENTAL PLAN” WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A “CHURCH PLAN” WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA (ANY SUCH PLAN, A “**SIMILAR PLAN**”), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA AND/OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A “**SIMILAR LAW**”).

THE PURCHASER OR ACQUIROR ACKNOWLEDGES THAT THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

14. **Legends on Regulations S Global Notes.** If it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of the commencement of the offering and the Closing Date with respect to the original issuance of the Notes), it will do so only (i)(A) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (B) to a QIB in compliance with Rule 144A and (ii) in accordance with all applicable U.S. state securities laws. Each Purchaser acknowledges that each

Regulation S Global Note will bear a legend substantially to the effect set out below and that the Issuer has covenanted in the Note Trust Deed not to remove such legend.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR THE SECURITIES LAWS OR “BLUE SKY” LAWS OF ANY STATE OR ANY OTHER RELEVANT JURISDICTION OF THE UNITED STATES, AND THE ISSUER (AS DEFINED IN THE NOTE TRUST DEED) HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). CONSEQUENTLY, THIS NOTE MAY NOT BE OFFERED, RESOLD, PLEDGED OR TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT “**REGULATION S**”) (“**U.S. PERSONS**”) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THIS NOTE IS BEING OFFERED FOR SALE OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG (THE COMMON SAFEKEEPER) TO THE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF SUCH ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON SAFEKEEPER OR SUCH OTHER REPRESENTATIVE OF THE COMMON SAFEKEEPER OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON SAFEKEEPER (AND ANY PAYMENT HEREON IS MADE TO SUCH ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON SAFEKEEPER), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON SAFEKEEPER OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ANY APPLICABLE REGULATIONS.

[[TO BE INCLUDED FOR NOTES THAT ARE ERISA-ELIGIBLE:] EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF) (I) AN “EMPLOYEE BENEFIT PLAN” WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A “PLAN” WITHIN THE MEANING OF SECTION 4975(e) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE PERSON OR ENTITY UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH OF (I)-(III), A “**BENEFIT PLAN INVESTOR**”), OR (IV) A “GOVERNMENTAL PLAN” WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A “CHURCH PLAN” WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA (ANY SUCH PLAN, A “**SIMILAR PLAN**”) THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA AND/OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A “**SIMILAR LAW**”), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD THIS NOTE (OR AN INTEREST HEREIN) CONSTITUTES OR WILL CONSTITUTE THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR ANY SIMILAR PLAN THAT IS SUBJECT TO ANY SIMILAR LAW, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT “PROHIBITED TRANSACTION” UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW.]

MOREOVER, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN) THAT IS A BENEFIT PLAN INVESTOR, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (X) NONE OF THE ISSUER, THE PRINCIPAL PAYING AGENT, THE TRANSFER AGENT, THE REGISTRAR, THE LEAD MANAGER, OTHER PARTIES TO THE TRANSACTIONS REFERRED TO IN THE OFFERING CIRCULAR OR THEIR RESPECTIVE AFFILIATES (I) HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (A “**PLAN FIDUCIARY**”), ON WHICH EITHER THE BENEFIT PLAN

INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO ACQUIRE THIS NOTE (OR AN INTEREST THEREIN), OR (II) IS ACTING AS A “FIDUCIARY” WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR’S ACQUISITION OF THIS NOTE (OR AN INTEREST THEREIN) AND (Y) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

[[TO BE INCLUDED FOR NOTES THAT ARE NOT ERISA-ELIGIBLE:] BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), EACH HOLDER OF THIS NOTE (OR AN INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF) (I) AN “EMPLOYEE BENEFIT PLAN” WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A “PLAN” WITHIN THE MEANING OF SECTION 4975(e) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE PERSON OR ENTITY UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH OF (I)-(III), A “**BENEFIT PLAN INVESTOR**”) AND (B) IF IT IS A “GOVERNMENTAL PLAN” WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A “CHURCH PLAN” WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA (ANY SUCH PLAN, A “**SIMILAR PLAN**”), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA AND/OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A “**SIMILAR LAW**”).

THE PURCHASER OR ACQUIRER ACKNOWLEDGES THAT THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

15. **Mandatory Transfer/Redemption.** Each Purchaser acknowledges and agrees that in the event that at any time the Issuer determines (or is notified by a person acting on behalf of the Issuer) that such Purchaser was in breach, at the time given or deemed to be given, of any of the representations or agreements set out above or otherwise determines that any transfer or other disposition of any Notes would, in the sole determination of the Issuer require the Issuer to register as an “investment company” under the provisions of the Investment Company Act, such purchase or other transfer will be void *ab initio* and will not be honoured by the Note Trustee. Accordingly, any such purported transferee or other holder will not be entitled to any rights as a Noteholder and the Issuer will have the right, but not the obligation, to force the transfer of, or redeem, any such Notes.
16. The Issuer, the Lead Manager and their Affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

GENERAL INFORMATION

1. The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 15 October 2020.
2. Application has been made to Euronext Dublin for the Notes to be admitted to its Official List and trading on the Global Exchange Market. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EC (as amended).
3. It is expected that admission of the Notes to the Official List of Euronext Dublin for trading on the Global Exchange Market will be granted on or about the Closing Date, subject only to the issue of the Global Notes. The listing of the notes will be cancelled if the Global Notes are not issued.
4. Secondary transactions will normally be effected for settlement in sterling and for delivery on the third working day after the day of the transaction.
5. Since the date of incorporation or establishment, the Issuer has not commenced operations and no financial statements have been made up as at the date of the Offering Circular.
6. The Global Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg as set out under “*Description of the Notes*”.
7. The Issuer is not, and has not been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), since the date of its incorporation, which may have, or have had, since the date of its incorporation, significant effects on the Issuer’s financial position or profitability.
8. The Borrower is not, and has not been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Borrower is aware), since the date of its incorporation, which may have, or have had, since the date of its incorporation, significant effects on the Borrower’s financial position or profitability.
9. Sage Rented Limited is not, and has not been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Sage Rented Limited is aware), since the date of its incorporation, which may have, or have had, since the date of its incorporation, significant effects on Sage Rented Limited’s financial position or profitability.
10. There has been no material adverse change in the financial position or prospects of Sage Rented Limited since 31 December 2019.
11. Copies of the following documents (and any amendments thereto from time to time) will be available electronically or may be inspected in physical/electronic form during usual business hours on any week day (excluding Saturdays, Sundays and public holidays) at the

specified offices of the Principal Paying Agent and at the registered office of the Issuer for the term of the Notes:

- (a) documents incorporated by reference into this Offering Circular;
 - (b) the memorandum of association and the articles of association in respect of the Issuer and the constitutional documents of the Borrower and Parent RP;
 - (c) the Note Trust Deed;
 - (d) the Issuer Deed of Charge;
 - (e) the Issuer Irish Deed of Charge;
 - (f) the Servicing Agreement;
 - (g) the Cash Management Agreement;
 - (h) the Issuer Account Bank Agreement;
 - (i) the Corporate Services Agreement;
 - (j) the Agency Agreement;
 - (k) the Master Definitions Schedule; and
 - (l) the Senior Facility Agreement.
12. The Note Trust Deed and the Issuer Security Documents will provide that the Note Trustee and the Issuer Security Trustee may rely on reports or other information from professional advisors or other experts (whether addressed to or obtained by the Issuer, the Note Trustee, the Issuer Security Trustee or any other person) in accordance with the provisions of the Note Trust Deed and the Issuer Security Documents, respectively, whether or not such report or other information contains any monetary or other limit on the liability of the relevant professional advisor or expert.
13. Except as is outlined in this Offering Circular (see the section entitled “*Transaction Overview – Rights of Noteholders and relationship with other Issuer Secured Creditors – Noteholder Resolutions – Reports*”, the section entitled “*Cash Management – Issuer Cash Manager Quarterly Report*” and the section entitled “*Key terms of the servicing arrangements for the Senior Loan – Reporting*”), the Issuer does not intend to provide any post issuance transaction information in relation to the Notes to be admitted to trading and the performance of the underlying collateral.
14. The language of the Offering Circular is English. Any foreign language text that is included with or within the document has been included for convenience purposes only and does not form part of the Offering Circular.

15. Other than the websites listed in the section titled “*Documents incorporated by reference*”, no website referred to in this Offering Circular forms part of this Offering Circular for the purposes of the listing of the Notes on Euronext Dublin.
16. Servicer Quarterly Reports, Issuer Cash Manager Quarterly Reports, SR Reports and notices to the Noteholders will be made available for review at <https://pivot.usbank.com>.
17. The Issuer (as the designated entity for the purposes of the Article 7 of the Securitisation Regulation), with the assistance of the Issuer Cash Manager and the Servicer (as applicable), will procure that:
 - (a) a quarterly investor report in respect of the relevant period is published as required by and in accordance with the Issuer’s obligations under Article 7(1)(e) of the Securitisation Regulation; and
 - (b) certain loan-by-loan information in relation to the Senior Loan in respect of the relevant period is published on a quarterly basis as required by and in accordance with the Issuer’s obligations under Article 7(1)(a) of the Securitisation Regulation.
18. In addition, the Issuer confirms that:
 - (a) the documents required by Article 7(1)(b) of the Securitisation Regulation shall be published on the Reporting Website within 5 business days following issuance of the Notes; and
 - (b) it will publish details of any (i) inside information as required by and in accordance with Article 7(1)(f) of the Securitisation Regulation and (ii) significant event as required by and in accordance with Article 7(1)(g) of the Securitisation Regulation.
19. The reports set out in paragraphs 17(a) and (b) above and the documentation and information set out in paragraph 18(b) above shall be published on the Reporting Website. Each such report set out in paragraphs 17(a) and (b) above shall be made available no later than one month following each Note Payment Date. For the avoidance of doubt, this website and the contents thereof do not form part of this Offering Circular. The documentation set out in paragraph 18(a) above shall be published on the Reporting Website within 5 business days following issuance of the Notes.
20. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to trading on the Global Exchange Market of Euronext Dublin.
21. The legal entity identifier (LEI) code of the Issuer is: 635400KXGNL1GYF3BH46.

APPENDIX 1 (THE PROPERTIES)

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0004015	1	001 Land South of Farriers Way	49	House	DET_S	2	Affordable Rent	785
0004016	1	001 Land South of Farriers Way	50	House	DET_S	2	Affordable Rent	785
0004017	1	001 Land South of Farriers Way	51	House	DET	2	Affordable Rent	785
0004018	1	001 Land South of Farriers Way	52	House	DET_S	2	Affordable Rent	775
0004019	1	001 Land South of Farriers Way	53	House	DET_S	2	Affordable Rent	775
0004022	1	001 Land South of Farriers Way	60	House	DET_S	3	Affordable Rent	1162
0004023	1	001 Land South of Farriers Way	61	House	DET_S	2	Affordable Rent	775
0004024	1	001 Land South of Farriers Way	62	House	DET	4	Affordable Rent	1173
0004028	1	001 Land South of Farriers Way	68	House	DET_S	2	Affordable Rent	775
0004029	1	001 Land South of Farriers Way	69	House	DET_S	2	Affordable Rent	775
0002004	10	010 Yeoman Street	64	Flat		3	Affordable Rent	925
0002006	10	010 Yeoman Street	66	Flat		3	Affordable Rent	925
0002008	10	010 Yeoman Street	68	Flat		3	Affordable Rent	925
0002010	10	010 Yeoman Street	70	Flat		3	Affordable Rent	925
0002011	10	010 Yeoman Street	71	Flat		3	Affordable Rent	804
0002001	10	010 Yeoman Street	61	Flat		2	Affordable Rent	684
0002002	10	010 Yeoman Street	62	Flat		2	Affordable Rent	651
0002003	10	010 Yeoman Street	63	Flat		2	Affordable Rent	773
0002005	10	010 Yeoman Street	65	Flat		2	Affordable Rent	773
0002007	10	010 Yeoman Street	67	Flat		2	Affordable Rent	773
0002009	10	010 Yeoman Street	69	Flat		2	Affordable Rent	773
0002012	10	010 Yeoman Street	72	Flat		1	Affordable Rent	538
0019003	17	17 Houghton Conquest	16	House	DET_S	3	Affordable Rent	1034
0019004	17	17 Houghton Conquest	17	House	DET_S	3	Affordable Rent	1034
0019005	17	17 Houghton Conquest	18	House	DET_S	2	Affordable Rent	893
0019006	17	17 Houghton Conquest	19	House	DET_S	2	Affordable Rent	893
0019008	17	17 Houghton Conquest	28	House	DET_S	2	Affordable Rent	893
0019009	17	17 Houghton Conquest	29	House	DET_S	2	Affordable Rent	893
0019010	17	17 Houghton Conquest	30	House	DET_S	2	Affordable Rent	893
0019011	17	17 Houghton Conquest	31	House	DET_S	2	Affordable Rent	893
0019014	17	17 Houghton Conquest	32	House	DET	2	Affordable Rent	658
0019015	17	17 Houghton Conquest	33	House	DET_S	2	Affordable Rent	893
0019016	17	17 Houghton Conquest	34	House	DET_S	2	Affordable Rent	893
0012001	30	030 Earle Gardens Dunchurch	7	House	TER_M	2	Affordable Rent	825
0012002	30	030 Earle Gardens Dunchurch	8	House	TER_E	2	Affordable Rent	825
0012003	30	030 Earle Gardens Dunchurch	10	House	TER_E	2	Affordable Rent	825
0012004	30	030 Earle Gardens Dunchurch	9	House	TER_E	2	Affordable Rent	825

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0012005	30	030 Earle Gardens Dunchurch	26	House	TER_M	2	Affordable Rent	825
0012006	30	030 Earle Gardens Dunchurch	27	House	TER_E	2	Affordable Rent	825
0012007	30	030 Earle Gardens Dunchurch	31	House	TER_E	2	Affordable Rent	825
0012008	30	030 Earle Gardens Dunchurch	32	House	TER_M	2	Affordable Rent	825
0012009	30	030 Earle Gardens Dunchurch	33	House	TER_E	2	Affordable Rent	825
0012010	30	030 Earle Gardens Dunchurch	23	House	TER_E	3	Affordable Rent	973
0012011	30	030 Earle Gardens Dunchurch	24	House	TER_M	3	Affordable Rent	973
0012012	30	030 Earle Gardens Dunchurch	25	House	TER_E	3	Affordable Rent	973
0012013	30	030 Earle Gardens Dunchurch	28	House	TER_E	3	Affordable Rent	973
0012014	30	030 Earle Gardens Dunchurch	29	House	TER_M	3	Affordable Rent	973
0012015	30	030 Earle Gardens Dunchurch	30	House	TER_E	3	Affordable Rent	973
0027001	37	037 Sterling Court Broad Lane	23	Flat		1	Affordable Rent	534
0027002	37	037 Sterling Court Broad Lane	24	Flat		2	Affordable Rent	736
0027003	37	037 Sterling Court Broad Lane	25	Flat		2	Affordable Rent	730
0027004	37	037 Sterling Court Broad Lane	26	Flat		1	Affordable Rent	560
0027005	37	037 Sterling Court Broad Lane	32	Flat		1	Affordable Rent	534
0027006	37	037 Sterling Court Broad Lane	33	Flat		2	Affordable Rent	736
0027007	37	037 Sterling Court Broad Lane	34	Flat		2	Affordable Rent	730
0027008	37	037 Sterling Court Broad Lane	35	Flat		1	Affordable Rent	560
0027009	37	037 Sterling Court Broad Lane	41	Flat		1	Affordable Rent	534
0027010	37	037 Sterling Court Broad Lane	42	Flat		1	Affordable Rent	553
0027011	37	037 Sterling Court Broad Lane	43	Flat		2	Affordable Rent	730
0027012	37	037 Sterling Court Broad Lane	44	Flat		1	Affordable Rent	560
0013005	39	039 Hoyles Lane Preston	269	Flat		1	Affordable Rent	493
0013006	39	039 Hoyles Lane Preston	276	Flat		1	Affordable Rent	493
0013028	39	039 Hoyles Lane Preston	340	Flat		1	Affordable Rent	493
0013029	39	039 Hoyles Lane Preston	343	Flat		1	Affordable Rent	493
0013059	39	039 Hoyles Lane Preston	294	Flat		1	Affordable Rent	493
0013016	39	039 Hoyles Lane Preston	304	House	TER_E	3	Affordable Rent	740
0013017	39	039 Hoyles Lane Preston	303	House	TER_E	3	Affordable Rent	740
0013018	39	039 Hoyles Lane Preston	305	House	TER_E	3	Affordable Rent	740
0013020	39	039 Hoyles Lane Preston	306	House	TER_E	3	Affordable Rent	740
0013040	39	039 Hoyles Lane Preston	341	House	TER_M	3	Affordable Rent	740
0013041	39	039 Hoyles Lane Preston	342	House	TER_E	3	Affordable Rent	740
0013081	39	039 Hoyles Lane Preston	325	Flat		2	Affordable Rent	685
0013007	39	039 Hoyles Lane Preston	270	House	TER_M	2	Affordable Rent	735
0013019	39	039 Hoyles Lane Preston	309	House	TER_E	2	Affordable Rent	776

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0013030	39	039 Hoyles Lane Preston	339	House	TER_E	2	Affordable Rent	735
0013031	39	039 Hoyles Lane Preston	344	House	TER_E	2	Affordable Rent	735
0013032	39	039 Hoyles Lane Preston	336	House	TER_M	2	Affordable Rent	687
0013033	39	039 Hoyles Lane Preston	337	House	TER_M	2	Affordable Rent	687
0013034	39	039 Hoyles Lane Preston	338	House	TER_M	2	Affordable Rent	687
0013035	39	039 Hoyles Lane Preston	345	House	TER_M	2	Affordable Rent	687
0013036	39	039 Hoyles Lane Preston	346	House	TER_M	2	Affordable Rent	687
0013037	39	039 Hoyles Lane Preston	347	House	TER_M	2	Affordable Rent	687
0013038	39	039 Hoyles Lane Preston	335	House	TER_E	2	Affordable Rent	776
0013039	39	039 Hoyles Lane Preston	348	House	TER_E	2	Affordable Rent	776
0013063	39	039 Hoyles Lane Preston	298	House	TER_E	2	Affordable Rent	687
0013064	39	039 Hoyles Lane Preston	299	House	TER_M	2	Affordable Rent	687
0013065	39	039 Hoyles Lane Preston	300	House	TER_M	2	Affordable Rent	687
0013066	39	039 Hoyles Lane Preston	301	House	TER_M	2	Affordable Rent	687
0013067	39	039 Hoyles Lane Preston	302	House	TER_M	2	Affordable Rent	687
0013068	39	039 Hoyles Lane Preston	275	House	TER_E	2	Affordable Rent	735
0013069	39	039 Hoyles Lane Preston	268	House	TER_E	2	Affordable Rent	687
0013070	39	039 Hoyles Lane Preston	271	House	TER_E	2	Affordable Rent	687
0013071	39	039 Hoyles Lane Preston	272	House	TER_M	2	Affordable Rent	687
0013072	39	039 Hoyles Lane Preston	273	House	TER_M	2	Affordable Rent	687
0013073	39	039 Hoyles Lane Preston	274	House	TER_E	2	Affordable Rent	687
0013074	39	039 Hoyles Lane Preston	277	House	TER_E	2	Affordable Rent	687
0013075	39	039 Hoyles Lane Preston	307	House	TER_E	2	Affordable Rent	687
0013076	39	039 Hoyles Lane Preston	308	House	TER_M	2	Affordable Rent	687
0013077	39	039 Hoyles Lane Preston	267	House	TER_E	2	Affordable Rent	776
0013078	39	039 Hoyles Lane Preston	278	House	TER_E	2	Affordable Rent	776
0013079	39	039 Hoyles Lane Preston	323	House	TER_E	2	Affordable Rent	776
0013080	39	039 Hoyles Lane Preston	324	House	TER_E	2	Affordable Rent	687
0013082	39	039 Hoyles Lane Preston	326	House	TER_E	2	Affordable Rent	687
0013083	39	039 Hoyles Lane Preston	327	House	TER_E	2	Affordable Rent	776
0046005	43	043 Overstone Leys	D81	House	TER_E	2	Affordable Rent	750
0046006	43	043 Overstone Leys	D82	House	TER_E	2	Affordable Rent	750
0046007	43	043 Overstone Leys	D83	House	TER_M	2	Affordable Rent	750
0046008	43	043 Overstone Leys	D84	House	TER_M	2	Affordable Rent	750
0046009	43	043 Overstone Leys	D67	House	TER_M	2	Affordable Rent	750
0046010	43	043 Overstone Leys	D70	House	TER_E	2	Affordable Rent	750
0046001	43	043 Overstone Leys	D79	Flat		1	Affordable Rent	516

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0046002	43	043 Overstone Leys	D80	Flat		1	Affordable Rent	527
0046003	43	043 Overstone Leys	D71	Flat		1	Affordable Rent	516
0046004	43	043 Overstone Leys	D72	Flat		1	Affordable Rent	527
0020003	72	072 Stoke Road Poringland	165	Flat	TER_E	1	Affordable Rent	500
0020004	72	072 Stoke Road Poringland	166	Flat	TER_E	1	Affordable Rent	550
0020006	72	072 Stoke Road Poringland	168	Flat		1	Affordable Rent	500
0020007	72	072 Stoke Road Poringland	169	Flat		1	Affordable Rent	550
0020008	72	072 Stoke Road Poringland	170	Flat		1	Affordable Rent	500
0020009	72	072 Stoke Road Poringland	171	Flat		1	Affordable Rent	550
0020022	72	072 Stoke Road Poringland	242	Flat	TER_E	1	Affordable Rent	500
0020023	72	072 Stoke Road Poringland	243	Flat	TER_E	1	Affordable Rent	550
0020030	72	072 Stoke Road Poringland	250	Flat		1	Affordable Rent	500
0020031	72	072 Stoke Road Poringland	251	Flat		1	Affordable Rent	550
0020001	72	072 Stoke Road Poringland	163	House	TER_E	2	Affordable Rent	614
0020002	72	072 Stoke Road Poringland	164	House	TER_M	2	Affordable Rent	614
0020005	72	072 Stoke Road Poringland	167	House	DET_S	2	Affordable Rent	614
0020010	72	072 Stoke Road Poringland	172	House	DET_S	2	Affordable Rent	614
0020011	72	072 Stoke Road Poringland	173	House	DET_S	2	Affordable Rent	614
0020012	72	072 Stoke Road Poringland	174	House	DET_S	2	Affordable Rent	614
0020013	72	072 Stoke Road Poringland	175	House	TER_E	3	Affordable Rent	782
0020014	72	072 Stoke Road Poringland	176	House	TER_M	3	Affordable Rent	782
0020015	72	072 Stoke Road Poringland	177	House	TER_E	3	Affordable Rent	782
0020016	72	072 Stoke Road Poringland	178	House	DET_S	2	Affordable Rent	782
0020017	72	072 Stoke Road Poringland	179	House	DET_S	2	Affordable Rent	782
0020018	72	072 Stoke Road Poringland	238	House	TER_E	3	Affordable Rent	782
0020019	72	072 Stoke Road Poringland	239	House	TER_M	2	Affordable Rent	614
0020020	72	072 Stoke Road Poringland	240	House	TER_M	2	Affordable Rent	614
0020021	72	072 Stoke Road Poringland	241	House	TER_E	3	Affordable Rent	782
0020024	72	072 Stoke Road Poringland	244	House	TER_M	2	Affordable Rent	614
0020025	72	072 Stoke Road Poringland	245	House	TER_M	2	Affordable Rent	614
0020026	72	072 Stoke Road Poringland	246	House	TER_E	3	Affordable Rent	782
0020027	72	072 Stoke Road Poringland	247	House	TER_E	3	Affordable Rent	782
0020028	72	072 Stoke Road Poringland	248	House	TER_M	3	Affordable Rent	782
0020029	72	072 Stoke Road Poringland	249	House	TER_E	3	Affordable Rent	782
0020032	72	072 Stoke Road Poringland	252	House	DET_S	2	Affordable Rent	614
0070004	82	082 COXHEATH	22	House	DET_S	3	Affordable Rent	769
0070005	82	082 COXHEATH	23	House	DET_S	3	Affordable Rent	769

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0070006	82	082 COXHEATH	32	House	TER_E	3	Affordable Rent	769
0070007	82	082 COXHEATH	33	House	TER_M	3	Affordable Rent	769
0070008	82	082 COXHEATH	34	House	TER_M	3	Affordable Rent	769
0070009	82	082 COXHEATH	35	House	TER_E	3	Affordable Rent	769
0070010	82	082 COXHEATH	36	House	DET_S	3	Affordable Rent	877
0070011	82	082 COXHEATH	37	House	DET_S	3	Affordable Rent	877
0070001	82	082 COXHEATH	38	House	DET	4	Affordable Rent	1184
0070016	82	082 COXHEATH	24	House	TER_E	2	Affordable Rent	636
0070017	82	082 COXHEATH	25	House	TER_M	2	Affordable Rent	636
0070018	82	082 COXHEATH	26	House	TER_M	2	Affordable Rent	636
0070019	82	082 COXHEATH	27	House	TER_E	2	Affordable Rent	636
0070020	82	082 COXHEATH	18	Flat		1	Affordable Rent	538
0070021	82	082 COXHEATH	20	Flat		1	Affordable Rent	538
0070022	82	082 COXHEATH	19	Flat		1	Affordable Rent	611
0070023	82	082 COXHEATH	21	Flat		1	Affordable Rent	611
0051003	87	087 Mansfield Road	31	House	TER_E	2	Affordable Rent	680
0051004	87	087 Mansfield Road	32	House	TER_M	2	Affordable Rent	680
0051006	87	087 Mansfield Road	34	House	TER_E	2	Affordable Rent	680
0051007	87	087 Mansfield Road	35	House	TER_E	2	Affordable Rent	680
0051008	87	087 Mansfield Road	36	House	TER_M	2	Affordable Rent	680
0051010	87	087 Mansfield Road	38	House	TER_E	2	Affordable Rent	680
0051013	87	087 Mansfield Road	45	House	TER_E	2	Affordable Rent	782
0051014	87	087 Mansfield Road	46	House	TER_M	2	Affordable Rent	782
0051015	87	087 Mansfield Road	47	House	TER_E	2	Affordable Rent	782
0051016	87	087 Mansfield Road	68	House	TER_E	2	Affordable Rent	680
0051017	87	087 Mansfield Road	69	House	TER_M	2	Affordable Rent	680
0051019	87	087 Mansfield Road	71	House	TER_E	2	Affordable Rent	680
0051020	87	087 Mansfield Road	72	House	TER_E	2	Affordable Rent	680
0051021	87	087 Mansfield Road	73	House	TER_M	2	Affordable Rent	680
0051023	87	087 Mansfield Road	75	House	TER_E	2	Affordable Rent	680
0051001	87	087 Mansfield Road	29	House	DET_S	4	Affordable Rent	1039
0051002	87	087 Mansfield Road	30	House	DET_S	4	Affordable Rent	1039
0051005	87	087 Mansfield Road	33	House	TER_M	3	Affordable Rent	784
0051009	87	087 Mansfield Road	37	House	TER_M	3	Affordable Rent	784
0051011	87	087 Mansfield Road	39	House	DET_S	4	Affordable Rent	1039
0051012	87	087 Mansfield Road	40	House	DET_S	4	Affordable Rent	1039
0051018	87	087 Mansfield Road	70	House	TER_M	3	Affordable Rent	784

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0051022	87	087 Mansfield Road	74	House	TER_M	3	Affordable Rent	784
0052007	89	089 WAKEFIELD CITY	31	House	TER_E	4	Social Rent	1110
0052008	89	089 WAKEFIELD CITY	32	House	TER_M	4	Social Rent	1110
0052009	89	089 WAKEFIELD CITY	33	House	TER_E	4	Social Rent	1110
0071005	101	101 HARROWDEN GREEN	75	House	TER_E	3	Affordable Rent	893
0071006	101	101 HARROWDEN GREEN	76	House	TER_M	3	Affordable Rent	893
0071007	101	101 HARROWDEN GREEN	77	House	TER_E	3	Affordable Rent	893
0071010	101	101 HARROWDEN GREEN	80	House	DET_S	3	Affordable Rent	893
0071011	101	101 HARROWDEN GREEN	81	House	DET_S	3	Affordable Rent	893
0071016	101	101 HARROWDEN GREEN	91	House	TER_E	2	Affordable Rent	766
0071017	101	101 HARROWDEN GREEN	92	House	TER_M	2	Affordable Rent	766
0071018	101	101 HARROWDEN GREEN	93	House	TER_E	2	Affordable Rent	766
0071019	101	101 HARROWDEN GREEN	94	House	TER_E	3	Affordable Rent	893
0071020	101	101 HARROWDEN GREEN	95	House	TER_M	3	Affordable Rent	893
0071021	101	101 HARROWDEN GREEN	96	House	TER_E	3	Affordable Rent	893
0071022	101	101 HARROWDEN GREEN	97	House	DET_S	3	Affordable Rent	893
0071023	101	101 HARROWDEN GREEN	98	House	DET_S	3	Affordable Rent	893
0071024	101	101 HARROWDEN GREEN	99	House	DET_S	3	Affordable Rent	893
0071027	101	101 HARROWDEN GREEN	110	House	DET_S	3	Affordable Rent	893
0071028	101	101 HARROWDEN GREEN	111	House	DET_S	3	Affordable Rent	893
0003042	103	103 Stamford Exchange	434	House	DET_S	2	Affordable Rent	740
0003043	103	103 Stamford Exchange	435	House	DET_S	2	Affordable Rent	740
0003044	103	103 Stamford Exchange	444	House	DET_S	1	Affordable Rent	603
0003045	103	103 Stamford Exchange	445	House	DET_S	1	Affordable Rent	603
0003046	103	103 Stamford Exchange	446	House	DET_S	1	Affordable Rent	603
0003047	103	103 Stamford Exchange	447	House	DET_S	1	Affordable Rent	603
0003048	103	103 Stamford Exchange	448	Flat		2	Affordable Rent	615
0003049	103	103 Stamford Exchange	449	Flat		2	Affordable Rent	675
0003050	103	103 Stamford Exchange	450	Flat		2	Affordable Rent	615
0003051	103	103 Stamford Exchange	451	Flat		2	Affordable Rent	675
0003052	103	103 Stamford Exchange	452	House	DET_S	1	Affordable Rent	603
0003053	103	103 Stamford Exchange	453	House	DET_S	1	Affordable Rent	603
0003054	103	103 Stamford Exchange	454	House	DET_S	1	Affordable Rent	603
0003055	103	103 Stamford Exchange	455	House	DET_S	1	Affordable Rent	603
0003056	103	103 Stamford Exchange	456	Flat		2	Affordable Rent	615
0003057	103	103 Stamford Exchange	457	Flat		2	Affordable Rent	675
0003058	103	103 Stamford Exchange	468	House	DET_S	1	Affordable Rent	603

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0003059	103	103 Stamford Exchange	469	House	DET_S	1	Affordable Rent	603
0003060	103	103 Stamford Exchange	470	House	DET_S	1	Affordable Rent	603
0003061	103	103 Stamford Exchange	471	House	DET_S	1	Affordable Rent	603
0003062	103	103 Stamford Exchange	472	House	TER_E	3	Affordable Rent	910
0003063	103	103 Stamford Exchange	473	House	TER_M	3	Affordable Rent	910
0003064	103	103 Stamford Exchange	474	House	TER_E	3	Affordable Rent	910
0003065	103	103 Stamford Exchange	475	House	TER_E	2	Affordable Rent	808
0003066	103	103 Stamford Exchange	476	House	TER_M	2	Affordable Rent	808
0003067	103	103 Stamford Exchange	477	House	TER_M	2	Affordable Rent	808
0003068	103	103 Stamford Exchange	478	House	TER_E	2	Affordable Rent	808
0003040	103	103 Stamford Exchange	432	Flat		1	Affordable Rent	492
0003041	103	103 Stamford Exchange	433	Flat		1	Affordable Rent	635
0003069	103	103 Stamford Exchange	492	Flat		1	Affordable Rent	492
0003070	103	103 Stamford Exchange	493	Flat		1	Affordable Rent	635
0003071	103	103 Stamford Exchange	494	Flat		1	Affordable Rent	492
0003072	103	103 Stamford Exchange	495	Flat		1	Affordable Rent	635
0037001	105	105 Waterloo Road	9	Flat		1	Social Rent	510
0037002	105	105 Waterloo Road	10	Flat		1	Social Rent	560
0037003	105	105 Waterloo Road	11	Flat		1	Social Rent	510
0037004	105	105 Waterloo Road	12	Flat		1	Social Rent	560
0037005	105	105 Waterloo Road	13	House	TER_E	2	Social Rent	775
0037006	105	105 Waterloo Road	14	House	TER_M	2	Social Rent	775
0037007	105	105 Waterloo Road	15	House	TER_E	2	Social Rent	775
0037008	105	105 Waterloo Road	16	House	TER_E	4	Affordable Rent	1068
0037009	105	105 Waterloo Road	17	House	TER_E	4	Affordable Rent	1068
0037010	105	105 Waterloo Road	186	House	TER_E	3	Social Rent	910
0037011	105	105 Waterloo Road	187	Flat		1	Social Rent	510
0037012	105	105 Waterloo Road	188	Flat		1	Social Rent	560
0037013	105	105 Waterloo Road	189	House	TER_E	2	Social Rent	775
0037014	105	105 Waterloo Road	190	House	TER_E	2	Social Rent	775
0037015	105	105 Waterloo Road	191	House	TER_M	2	Affordable Rent	775
0037016	105	105 Waterloo Road	192	House	TER_E	2	Affordable Rent	775
0037017	105	105 Waterloo Road	24	House	TER_E	4	Social Rent	1068
0037018	105	105 Waterloo Road	25	House	TER_E	4	Social Rent	1068
0037019	105	105 Waterloo Road	184	House	TER_E	3	Social Rent	910
0037020	105	105 Waterloo Road	185	House	TER_E	3	Social Rent	910
0037021	105	105 Waterloo Road	26	House	TER_E	3	Affordable Rent	910

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0037022	105	105 Waterloo Road	27	Flat		1	Social Rent	510
0037023	105	105 Waterloo Road	28	Flat		1	Social Rent	560
0037024	105	105 Waterloo Road	29	Flat		1	Social Rent	510
0037025	105	105 Waterloo Road	30	Flat		1	Social Rent	560
0037026	105	105 Waterloo Road	31	House	TER_M	2	Affordable Rent	775
0037027	105	105 Waterloo Road	32	House	TER_E	2	Affordable Rent	775
0037028	105	105 Waterloo Road	176	House	TER_E	2	Social Rent	775
0037029	105	105 Waterloo Road	177	House	TER_M	2	Social Rent	775
0037030	105	105 Waterloo Road	178	Flat		1	Social Rent	510
0037031	105	105 Waterloo Road	179	Flat		1	Social Rent	560
0001001	112	112 East Leake	47	House	TER_E	2	Affordable Rent	638
0001002	112	112 East Leake	48	House	TER_M	2	Affordable Rent	638
0001003	112	112 East Leake	49	House	TER_M	2	Affordable Rent	638
0001004	112	112 East Leake	50	House	TER_E	2	Affordable Rent	638
0001005	112	112 East Leake	84	House	TER_E	2	Affordable Rent	638
0001006	112	112 East Leake	83	House	TER_M	2	Affordable Rent	638
0001007	112	112 East Leake	82	House	TER_E	2	Affordable Rent	638
0001008	112	112 East Leake	92	House	TER_E	3	Affordable Rent	761
0001009	112	112 East Leake	81	House	DET_S	3	Affordable Rent	761
0001010	112	112 East Leake	80	House	DET_S	3	Affordable Rent	761
0001011	112	112 East Leake	144	House	DET_S	3	Affordable Rent	761
0001012	112	112 East Leake	162	House	TER_E	2	Social Rent	638
0001013	112	112 East Leake	163	House	TER_M	2	Social Rent	638
0001014	112	112 East Leake	164	House	TER_M	2	Social Rent	638
0001015	112	112 East Leake	165	House	TER_E	2	Social Rent	638
0001016	112	112 East Leake	170	House	TER_E	2	Social Rent	638
0001017	112	112 East Leake	171	House	TER_M	2	Social Rent	638
0001018	112	112 East Leake	172	House	TER_E	2	Social Rent	638
0001019	112	112 East Leake	145	House	DET_S	3	Social Rent	761
0001020	112	112 East Leake	146	House	DET_S	3	Social Rent	761
0001021	112	112 East Leake	147	House	DET_S	3	Social Rent	761
0054016	131	131 Coton Lane	128	House	DET_S	2	Affordable Rent	761
0054017	131	131 Coton Lane	129	House	DET_S	2	Affordable Rent	761
0054018	131	131 Coton Lane	130	House	DET_S	2	Affordable Rent	761
0054019	131	131 Coton Lane	131	House	DET_S	2	Affordable Rent	761
0054020	131	131 Coton Lane	132	House	DET_S	2	Affordable Rent	638
0054021	131	131 Coton Lane	133	House	DET_S	2	Affordable Rent	638

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0054022	131	131 Coton Lane	134	House	DET_S	2	Affordable Rent	638
0054023	131	131 Coton Lane	135	House	DET_S	2	Affordable Rent	638
0054024	131	131 Coton Lane	161	House	DET_S	2	Affordable Rent	761
0054025	131	131 Coton Lane	162	House	DET_S	2	Affordable Rent	761
0054026	131	131 Coton Lane	163	House	DET_S	2	Affordable Rent	638
0054027	131	131 Coton Lane	164	House	DET_S	2	Affordable Rent	638
0054028	131	131 Coton Lane	165	House	DET_S	2	Affordable Rent	761
0054029	131	131 Coton Lane	166	House	DET_S	2	Affordable Rent	761
0054030	131	131 Coton Lane	167	Flat		1	Affordable Rent	511
0054031	131	131 Coton Lane	168	Flat		1	Affordable Rent	511
0054032	131	131 Coton Lane	169	Flat		1	Affordable Rent	511
0054033	131	131 Coton Lane	170	Flat		1	Affordable Rent	511
0129001	132	132 Marham Park	17	Flat		2	Affordable Rent	704
0129011	132	132 Marham Park	27	Flat		2	Affordable Rent	704
0129012	132	132 Marham Park	57	House	DET_S	4	Affordable Rent	1104
0129019	132	132 Marham Park	58	House	DET_S	4	Affordable Rent	1104
0129020	132	132 Marham Park	59	House	TER_E	3	Affordable Rent	926
0129021	132	132 Marham Park	60	House	TER_M	3	Affordable Rent	926
0129022	132	132 Marham Park	61	House	TER_E	4	Affordable Rent	1104
0006007	135	135 Bordon Garrison VNEW	26	House	DET_S	2	Affordable Rent	883
0006008	135	135 Bordon Garrison VNEW	27	House	DET_S	2	Affordable Rent	883
0006010	135	135 Bordon Garrison VNEW	115	House	TER_E	2	Affordable Rent	883
0006011	135	135 Bordon Garrison VNEW	116	Flat		2	Affordable Rent	764
0006012	135	135 Bordon Garrison VNEW	117	House	TER_M	2	Affordable Rent	883
0006013	135	135 Bordon Garrison VNEW	118	House	TER_E	2	Affordable Rent	883
0007001	136	136 High Street Fenstation	27	Flat		1	Affordable Rent	543
0007002	136	136 High Street Fenstation	28	Flat		1	Affordable Rent	543
0007003	136	136 High Street Fenstation	29	House	TER_E	1	Affordable Rent	543
0007004	136	136 High Street Fenstation	30	House	TER_E	1	Affordable Rent	543
0017001	145	145 Tixhall Road Stafford	27	Flat		2	Social Rent	634
0017002	145	145 Tixhall Road Stafford	28	Flat		2	Social Rent	634
0017004	145	145 Tixhall Road Stafford	30	Flat		2	Social Rent	634
0017005	145	145 Tixhall Road Stafford	31	Flat		2	Social Rent	634
0017003	145	145 Tixhall Road Stafford	29	Flat		1	Social Rent	507
0017006	145	145 Tixhall Road Stafford	32	Flat		1	Social Rent	507
0079028	150	150 LOWER HODDERN FARM PEACEH	19	House	TER_E	3	Affordable Rent	925
0079029	150	150 LOWER HODDERN FARM PEACEH	20	House	TER_M	3	Affordable Rent	925

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0079030	150	150 LOWER HODDERN FARM PEACEH	21	House	TER_M	3	Affordable Rent	925
0079031	150	150 LOWER HODDERN FARM PEACEH	22	House	TER_M	3	Affordable Rent	925
0079032	150	150 LOWER HODDERN FARM PEACEH	23	House	TER_M	3	Affordable Rent	925
0079033	150	150 LOWER HODDERN FARM PEACEH	24	House	TER_E	3	Affordable Rent	925
0079016	150	150 LOWER HODDERN FARM PEACEH	5	Flat		2	Affordable Rent	667
0079017	150	150 LOWER HODDERN FARM PEACEH	6	Flat		1	Affordable Rent	473
0079018	150	150 LOWER HODDERN FARM PEACEH	7	Flat		2	Affordable Rent	667
0079019	150	150 LOWER HODDERN FARM PEACEH	8	Flat		2	Affordable Rent	667
0079020	150	150 LOWER HODDERN FARM PEACEH	9	Flat		2	Affordable Rent	667
0079021	150	150 LOWER HODDERN FARM PEACEH	10	Flat		2	Affordable Rent	667
0079022	150	150 LOWER HODDERN FARM PEACEH	11	Flat		2	Affordable Rent	667
0079023	150	150 LOWER HODDERN FARM PEACEH	12	Flat		2	Affordable Rent	667
0079024	150	150 LOWER HODDERN FARM PEACEH	27	Flat		1	Affordable Rent	495
0079025	150	150 LOWER HODDERN FARM PEACEH	28	Flat		1	Affordable Rent	473
0079026	150	150 LOWER HODDERN FARM PEACEH	29	Flat		1	Affordable Rent	495
0079027	150	150 LOWER HODDERN FARM PEACEH	30	Flat		1	Affordable Rent	473
0079034	150	150 LOWER HODDERN FARM PEACEH	25	House	DET_S	2	Affordable Rent	699
0079035	150	150 LOWER HODDERN FARM PEACEH	26	House	DET_S	2	Affordable Rent	710
0079042	150	150 LOWER HODDERN FARM PEACEH	73	Flat		1	Affordable Rent	495
0079043	150	150 LOWER HODDERN FARM PEACEH	74	Flat		1	Affordable Rent	581
0184034	180	180 Chapel Lane	217	House	TER_E	1	Social Rent	507
0184035	180	180 Chapel Lane	218	House	TER_M	1	Social Rent	507
0184036	180	180 Chapel Lane	219	House	TER_M	1	Social Rent	507
0184037	180	180 Chapel Lane	220	House	TER_E	1	Social Rent	507
0184003	180	180 Chapel Lane	36	House	DET_S	4	Affordable Rent	1104
0184004	180	180 Chapel Lane	37	House	DET_S	4	Affordable Rent	1104
0184011	180	180 Chapel Lane	54	House	TER_M	3	Affordable Rent	926
0184012	180	180 Chapel Lane	55	House	DET_S	3	Affordable Rent	926
0184038	180	180 Chapel Lane	221	House	TER_E	3	Affordable Rent	926
0184039	180	180 Chapel Lane	222	House	TER_M	3	Affordable Rent	926
0184040	180	180 Chapel Lane	223	House	TER_E	3	Affordable Rent	926
0184044	180	180 Chapel Lane	227	Flat		1	Affordable Rent	497
0184045	180	180 Chapel Lane	228	Flat		1	Affordable Rent	630
0010003	185	185 Cockanyes Lane Alreford Es	18	House	DET_S	2	Affordable Rent	775
0010004	185	185 Cockanyes Lane Alreford Es	19	House	DET_S	2	Affordable Rent	775
0010011	185	185 Cockanyes Lane Alreford Es	30	House	DET_S	3	Affordable Rent	915
0010012	185	185 Cockanyes Lane Alreford Es	31	House	DET_S	3	Affordable Rent	915

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0010030	185	185 Cockanyes Lane Alreford Es	108	Flat		2	Affordable Rent	657
0038001	186	186 Buntingford	19	Flat		2	Affordable Rent	689
0038002	186	186 Buntingford	20	Flat		2	Affordable Rent	689
0038003	186	186 Buntingford	21	Flat		2	Affordable Rent	716
0038004	186	186 Buntingford	22	Flat		2	Affordable Rent	716
0038005	186	186 Buntingford	23	Flat		2	Affordable Rent	864
0038006	186	186 Buntingford	34	Flat		1	Affordable Rent	540
0038007	186	186 Buntingford	35	Flat		1	Affordable Rent	535
0038008	186	186 Buntingford	36	Flat		1	Affordable Rent	540
0038009	186	186 Buntingford	37	Flat		1	Affordable Rent	582
0038010	186	186 Buntingford	38	Flat		1	Affordable Rent	535
0038011	186	186 Buntingford	39	Flat		1	Affordable Rent	607
0038012	186	186 Buntingford	40	House	DET_S	3	Affordable Rent	949
0038013	186	186 Buntingford	41	House	DET_S	3	Affordable Rent	949
0202004	192	192 Ph 1 Mascalls Court Farm	46	House	DET_S	3	Affordable Rent	1011
0202005	192	192 Ph 1 Mascalls Court Farm	47	House	DET_S	3	Affordable Rent	1011
0202019	192	192 Ph 1 Mascalls Court Farm	67	House	DET	3	Affordable Rent	1237
0202020	192	192 Ph 1 Mascalls Court Farm	68	House	DET	4	Affordable Rent	1270
0202021	192	192 Ph 1 Mascalls Court Farm	69	House	DET	4	Affordable Rent	1270
0202024	192	192 Ph 1 Mascalls Court Farm	72	House	DET	4	Affordable Rent	1270
0202025	192	192 Ph 1 Mascalls Court Farm	73	House	DET	4	Affordable Rent	1270
0202001	192	192 Ph 1 Mascalls Court Farm	43	House	TER_E	2	Affordable Rent	893
0202002	192	192 Ph 1 Mascalls Court Farm	44	House	TER_M	2	Affordable Rent	893
0202003	192	192 Ph 1 Mascalls Court Farm	45	House	TER_E	2	Affordable Rent	893
0202006	192	192 Ph 1 Mascalls Court Farm	48	House	DET_S	2	Affordable Rent	893
0202007	192	192 Ph 1 Mascalls Court Farm	49	House	DET_S	2	Affordable Rent	893
0202008	192	192 Ph 1 Mascalls Court Farm	50	House	DET_S	2	Affordable Rent	893
0202009	192	192 Ph 1 Mascalls Court Farm	51	House	DET_S	2	Affordable Rent	893
0202022	192	192 Ph 1 Mascalls Court Farm	70	House	DET_S	2	Affordable Rent	893
0202023	192	192 Ph 1 Mascalls Court Farm	71	House	DET_S	2	Affordable Rent	893
0024001	209	209 Meadow Brook	27	House	TER_E	2	Affordable Rent	680
0024002	209	209 Meadow Brook	29	House	TER_M	2	Affordable Rent	680
0024003	209	209 Meadow Brook	30	House	TER_E	2	Affordable Rent	680
0024004	209	209 Meadow Brook	28	House	TER_M	3	Affordable Rent	784
0028001	212	212 Great Bowden	29	House	DET_S	1	Affordable Rent	476
0028002	212	212 Great Bowden	30	House	DET_S	1	Affordable Rent	476
0028003	212	212 Great Bowden	19	House	DET	2	Affordable Rent	660

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0028004	212	212 Great Bowden	28	Flat	DET	2	Affordable Rent	660
0028005	212	212 Great Bowden	24	Flat		2	Affordable Rent	688
0028006	212	212 Great Bowden	27	Flat		2	Affordable Rent	684
0028007	212	212 Great Bowden	17	House	DET_S	2	Affordable Rent	732
0028008	212	212 Great Bowden	18	House	DET_S	2	Affordable Rent	732
0131001	237	237 Jubilee Street Sittingbou	83	House	TER_E	2	Affordable Rent	780
0131002	237	237 Jubilee Street Sittingbou	84	House	TER_M	2	Affordable Rent	780
0131003	237	237 Jubilee Street Sittingbou	85	House	TER_E	2	Affordable Rent	780
0022001	249	249 Weaver Park	151	House	TER_E	2	Affordable Rent	680
0022002	249	249 Weaver Park	152	House	TER_M	2	Affordable Rent	680
0022004	249	249 Weaver Park	154	House	TER_E	2	Affordable Rent	680
0022005	249	249 Weaver Park	150	House	TER_E	2	Affordable Rent	680
0022006	249	249 Weaver Park	192	House	TER_E	2	Affordable Rent	680
0022008	249	249 Weaver Park	194	House	TER_M	2	Affordable Rent	680
0022013	249	249 Weaver Park	223	House	TER_M	2	Affordable Rent	680
0022014	249	249 Weaver Park	224	House	TER_M	2	Affordable Rent	680
0022016	249	249 Weaver Park	226	House	TER_E	2	Affordable Rent	680
0022018	249	249 Weaver Park	233	House	TER_M	2	Affordable Rent	699
0022003	249	249 Weaver Park	153	House	TER_M	3	Affordable Rent	784
0022007	249	249 Weaver Park	193	House	TER_M	3	Affordable Rent	784
0022009	249	249 Weaver Park	222	House	TER_M	3	Affordable Rent	839
0022010	249	249 Weaver Park	270	House	TER_E	3	Affordable Rent	839
0022011	249	249 Weaver Park	236	House	TER_E	3	Affordable Rent	839
0022012	249	249 Weaver Park	237	House	TER_E	3	Affordable Rent	839
0022015	249	249 Weaver Park	225	House	TER_M	3	Affordable Rent	784
0022017	249	249 Weaver Park	232	House	TER_E	3	Affordable Rent	839
0022019	249	249 Weaver Park	234	House	TER_M	3	Affordable Rent	805
0022020	249	249 Weaver Park	235	House	TER_E	3	Affordable Rent	839
0085010	295	295 EAGLE FARM	71-B1	Flat		2	Affordable Rent	614
0085011	295	295 EAGLE FARM	72-B1	Flat		2	Affordable Rent	614
0085012	295	295 EAGLE FARM	73-B1	Flat		2	Affordable Rent	614
0085013	295	295 EAGLE FARM	74-B1	Flat		2	Affordable Rent	614
0085014	295	295 EAGLE FARM	75-B1	Flat		2	Affordable Rent	614
0085015	295	295 EAGLE FARM	76-B1	Flat		2	Affordable Rent	614
0085016	295	295 EAGLE FARM	77-B1	Flat		2	Affordable Rent	614
0085017	295	295 EAGLE FARM	78-B1	Flat		2	Affordable Rent	614
0085018	295	295 EAGLE FARM	79-B1	Flat		2	Affordable Rent	614

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0085019	295	295 EAGLE FARM	80-B1	Flat		2	Affordable Rent	614
0085020	295	295 EAGLE FARM	81-B1	Flat		2	Affordable Rent	614
0085021	295	295 EAGLE FARM	82-B1	Flat		2	Affordable Rent	614
0085071	295	295 EAGLE FARM	1-D1	Flat		2	Affordable Rent	614
0085072	295	295 EAGLE FARM	2-D1	Flat		2	Affordable Rent	614
0085073	295	295 EAGLE FARM	3-D1	Flat		2	Affordable Rent	614
0085074	295	295 EAGLE FARM	4-D1	Flat		2	Affordable Rent	614
0085075	295	295 EAGLE FARM	5-D1	Flat		2	Affordable Rent	614
0085076	295	295 EAGLE FARM	6-D1	Flat		2	Affordable Rent	614
0085077	295	295 EAGLE FARM	7-D1	Flat		2	Affordable Rent	558
0085079	295	295 EAGLE FARM	9-D1	Flat		2	Affordable Rent	558
0085082	295	295 EAGLE FARM	12-D1	Flat		2	Affordable Rent	558
0085078	295	295 EAGLE FARM	8-D1	Flat		1	Affordable Rent	451
0085080	295	295 EAGLE FARM	10-D1	Flat		1	Affordable Rent	451
0085081	295	295 EAGLE FARM	11-D1	Flat		1	Affordable Rent	451
0085083	295	295 EAGLE FARM	13-D1	Flat		1	Affordable Rent	451
0085084	295	295 EAGLE FARM	14-D1	Flat		1	Affordable Rent	451
0085085	295	295 EAGLE FARM	15-D1	Flat		1	Affordable Rent	451
0085095	295	295 EAGLE FARM	150-D1	House	DET_S	2	Affordable Rent	753
0135003	341	341 Madgwick Park	8	House	TER_M	2	Affordable Rent	839
0135004	341	341 Madgwick Park	9	House	TER_E	2	Affordable Rent	839
0135083	341	341 Madgwick Park	7	House	TER_E	3	Affordable Rent	925
0034001	362	362 Higher Standen Clitheroe	14A	Flat		1	Affordable Rent	562
0034002	362	362 Higher Standen Clitheroe	15A	Flat		1	Affordable Rent	562
0034003	362	362 Higher Standen Clitheroe	16A	Flat		1	Affordable Rent	562
0034004	362	362 Higher Standen Clitheroe	17A	Flat		1	Affordable Rent	562
0034005	362	362 Higher Standen Clitheroe	18A	Flat		1	Affordable Rent	562
0034006	362	362 Higher Standen Clitheroe	19A	Flat		1	Affordable Rent	562
0034013	362	362 Higher Standen Clitheroe	39S	House	DET_S	2	Affordable Rent	603
0034014	362	362 Higher Standen Clitheroe	40S	House	DET_S	2	Affordable Rent	603
0034019	362	362 Higher Standen Clitheroe	51S	House	DET_S	2	Affordable Rent	603
0034020	362	362 Higher Standen Clitheroe	52S	House	DET_S	2	Affordable Rent	603
0034031	362	362 Higher Standen Clitheroe	76S	House	DET_S	2	Affordable Rent	603
0034032	362	362 Higher Standen Clitheroe	77S	House	DET_S	2	Affordable Rent	603
0034037	362	362 Higher Standen Clitheroe	92S	House	DET_S	2	Affordable Rent	603
0034038	362	362 Higher Standen Clitheroe	93S	House	DET_S	2	Affordable Rent	603
0087001	364	364 SOUTH OF CHURCH ST KINGHAM	8	House	DET_S	3	Affordable Rent	947

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0087002	364	364 SOUTH OF CHURCH ST KINGHAM	9	House	DET_S	3	Affordable Rent	947
0087003	364	364 SOUTH OF CHURCH ST KINGHAM	12	House	DET_S	2	Affordable Rent	829
0087004	364	364 SOUTH OF CHURCH ST KINGHAM	13	House	DET_S	2	Affordable Rent	829
0087005	364	364 SOUTH OF CHURCH ST KINGHAM	10	House	DET_S	1	Affordable Rent	511
0087006	364	364 SOUTH OF CHURCH ST KINGHAM	11	House	DET_S	1	Affordable Rent	511
0134035	368	368 Heathfield Nook Road Buxto	144	House	DET_S	2	Affordable Rent	721
0134036	368	368 Heathfield Nook Road Buxto	145	House	DET_S	2	Affordable Rent	721
0040032	400	400 St Peter's Place	258	House	DET_S	3	Affordable Rent	761
0040033	400	400 St Peter's Place	259	House	DET_S	3	Affordable Rent	761
0040034	400	400 St Peter's Place	279	House	DET_S	3	Affordable Rent	761
0040035	400	400 St Peter's Place	280	House	DET_S	3	Affordable Rent	761
0040036	400	400 St Peter's Place	298	House	DET_S	3	Affordable Rent	761
0040037	400	400 St Peter's Place	299	House	DET_S	3	Affordable Rent	761
0040038	400	400 St Peter's Place	281	House	DET_S	3	Affordable Rent	761
0040039	400	400 St Peter's Place	282	House	DET_S	3	Affordable Rent	761
0040040	400	400 St Peter's Place	296	House	DET_S	3	Affordable Rent	761
0040041	400	400 St Peter's Place	297	House	DET_S	3	Affordable Rent	761
0040042	400	400 St Peter's Place	180	House	DET_S	3	Affordable Rent	761
0040043	400	400 St Peter's Place	181	House	DET_S	3	Affordable Rent	761
0040013	400	400 St Peter's Place	312	Flat		2	Affordable Rent	649
0040014	400	400 St Peter's Place	315	Flat		2	Affordable Rent	649
0040015	400	400 St Peter's Place	318	Flat		2	Affordable Rent	649
0040016	400	400 St Peter's Place	319	Flat		2	Affordable Rent	649
0040017	400	400 St Peter's Place	310	Flat		2	Affordable Rent	621
0040018	400	400 St Peter's Place	311	Flat		2	Affordable Rent	621
0040019	400	400 St Peter's Place	313	Flat		2	Affordable Rent	621
0040020	400	400 St Peter's Place	314	Flat		2	Affordable Rent	621
0040021	400	400 St Peter's Place	316	Flat		2	Affordable Rent	621
0040022	400	400 St Peter's Place	317	Flat		2	Affordable Rent	621
0040044	400	400 St Peter's Place	301	House	DET_S	4	Affordable Rent	1084
0040045	400	400 St Peter's Place	172	House	DET_S	4	Affordable Rent	1084
0040023	400	400 St Peter's Place	255	House	TER_E	2	Affordable Rent	638
0040024	400	400 St Peter's Place	256	House	TER_M	2	Affordable Rent	638
0040025	400	400 St Peter's Place	257	House	TER_E	2	Affordable Rent	638
0040026	400	400 St Peter's Place	260	House	DET_S	2	Affordable Rent	638
0040027	400	400 St Peter's Place	261	House	DET_S	2	Affordable Rent	638
0040028	400	400 St Peter's Place	269	House	DET_S	2	Affordable Rent	638

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0040029	400	400 St Peter's Place	270	House	DET_S	2	Affordable Rent	638
0040030	400	400 St Peter's Place	283	House	DET_S	2	Affordable Rent	638
0040031	400	400 St Peter's Place	284	House	DET_S	2	Affordable Rent	638
0041001	405	405 The Paddocks	69	Flat		1	Affordable Rent	526
0041005	405	405 The Paddocks	70	Flat		1	Affordable Rent	628
0041019	405	405 The Paddocks	449	Flat		1	Affordable Rent	528
0041020	405	405 The Paddocks	469	Flat		1	Affordable Rent	528
0041021	405	405 The Paddocks	471	Flat		1	Affordable Rent	528
0041022	405	405 The Paddocks	498	Flat		1	Affordable Rent	528
0041027	405	405 The Paddocks	450	Flat		1	Affordable Rent	628
0041028	405	405 The Paddocks	470	Flat		1	Affordable Rent	628
0041029	405	405 The Paddocks	472	Flat		1	Affordable Rent	628
0041030	405	405 The Paddocks	499	Flat		1	Affordable Rent	628
0041099	405	405 The Paddocks	61	House	DET_S	3	Affordable Rent	881
0041101	405	405 The Paddocks	68	House	TER_E	3	Affordable Rent	872
0041124	405	405 The Paddocks	473	House	DET_S	3	Affordable Rent	881
0041125	405	405 The Paddocks	474	House	DET_S	3	Affordable Rent	881
0041126	405	405 The Paddocks	475	House	DET_S	3	Affordable Rent	881
0041127	405	405 The Paddocks	476	House	DET_S	3	Affordable Rent	881
0041031	405	405 The Paddocks	62	House	DET_S	2	Affordable Rent	642
0041032	405	405 The Paddocks	63	House	DET_S	2	Affordable Rent	642
0041033	405	405 The Paddocks	73	House	TER_E	2	Affordable Rent	631
0041034	405	405 The Paddocks	74	House	TER_M	2	Affordable Rent	631
0041035	405	405 The Paddocks	75	House	TER_E	2	Affordable Rent	631
0041036	405	405 The Paddocks	76	House	TER_E	2	Affordable Rent	631
0041037	405	405 The Paddocks	77	House	TER_M	2	Affordable Rent	631
0041038	405	405 The Paddocks	78	House	TER_E	2	Affordable Rent	631
0041089	405	405 The Paddocks	451	House	TER_E	2	Affordable Rent	642
0041090	405	405 The Paddocks	452	House	TER_M	2	Affordable Rent	642
0041091	405	405 The Paddocks	453	House	TER_E	2	Affordable Rent	642
0041092	405	405 The Paddocks	454	House	DET_S	2	Affordable Rent	642
0041093	405	405 The Paddocks	455	House	DET_S	2	Affordable Rent	642
0041094	405	405 The Paddocks	484	House	TER_E	2	Affordable Rent	653
0041095	405	405 The Paddocks	485	House	TER_M	2	Affordable Rent	653
0041096	405	405 The Paddocks	486	House	TER_E	2	Affordable Rent	653
0041097	405	405 The Paddocks	487	House	DET_S	2	Affordable Rent	653
0041098	405	405 The Paddocks	488	House	DET_S	2	Affordable Rent	653

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0041208	405	405 The Paddocks	1211	House	DET_S	2	Affordable Rent	642
0041209	405	405 The Paddocks	1212	House	DET_S	2	Affordable Rent	642
0041128	405	405 The Paddocks	60	House	DET_S	4	Affordable Rent	1260
0089013	408	408 STATION ROAD LOWER STONDO	55	House	TER_E	3	Affordable Rent	890
0089014	408	408 STATION ROAD LOWER STONDO	56	House	TER_M	3	Affordable Rent	890
0089015	408	408 STATION ROAD LOWER STONDO	57	House	TER_E	3	Affordable Rent	890
0089026	408	408 STATION ROAD LOWER STONDO	71	House	TER_M	2	Affordable Rent	764
0089027	408	408 STATION ROAD LOWER STONDO	72	House	TER_M	2	Affordable Rent	764
0089016	408	408 STATION ROAD LOWER STONDO	61	Flat		1	Affordable Rent	530
0089017	408	408 STATION ROAD LOWER STONDO	62	Flat		1	Affordable Rent	530
0089018	408	408 STATION ROAD LOWER STONDO	63	Flat		1	Affordable Rent	530
0089019	408	408 STATION ROAD LOWER STONDO	64	Flat		1	Affordable Rent	530
0089020	408	408 STATION ROAD LOWER STONDO	65	Flat		1	Affordable Rent	530
0089021	408	408 STATION ROAD LOWER STONDO	66	Flat		1	Affordable Rent	530
0089022	408	408 STATION ROAD LOWER STONDO	67	Flat		1	Affordable Rent	530
0089023	408	408 STATION ROAD LOWER STONDO	68	Flat		1	Affordable Rent	530
0089024	408	408 STATION ROAD LOWER STONDO	69	Flat		1	Affordable Rent	530
0090003	434	434 OAKINGTON ROAD COTTENHAM	8	House	DET_S	3	Affordable Rent	1033
0090004	434	434 OAKINGTON ROAD COTTENHAM	9	House	DET_S	3	Affordable Rent	1033
0090005	434	434 OAKINGTON ROAD COTTENHAM	10	House	DET_S	4	Affordable Rent	1270
0090006	434	434 OAKINGTON ROAD COTTENHAM	11	House	DET_S	4	Affordable Rent	1270
0090007	434	434 OAKINGTON ROAD COTTENHAM	12	Flat		1	Affordable Rent	667
0090008	434	434 OAKINGTON ROAD COTTENHAM	13	Flat		1	Affordable Rent	538
0090009	434	434 OAKINGTON ROAD COTTENHAM	14	Flat		1	Affordable Rent	678
0090010	434	434 OAKINGTON ROAD COTTENHAM	15	Flat		1	Affordable Rent	549
0090011	434	434 OAKINGTON ROAD COTTENHAM	16	Flat		1	Affordable Rent	549
0090012	434	434 OAKINGTON ROAD COTTENHAM	17	Flat		1	Affordable Rent	678
0090013	434	434 OAKINGTON ROAD COTTENHAM	22	House	DET_S	2	Affordable Rent	850
0090014	434	434 OAKINGTON ROAD COTTENHAM	23	House	DET_S	2	Affordable Rent	850
0090019	434	434 OAKINGTON ROAD COTTENHAM	32	House	DET_S	2	Affordable Rent	850
0090020	434	434 OAKINGTON ROAD COTTENHAM	33	House	DET_S	2	Affordable Rent	850
0029001	448	448 Land Off Cranleigh Road P	20	Flat		1	Affordable Rent	495
0029002	448	448 Land Off Cranleigh Road P	21	Flat		1	Affordable Rent	495
0029003	448	448 Land Off Cranleigh Road P	22	Flat		1	Affordable Rent	488
0029004	448	448 Land Off Cranleigh Road P	23	Flat		1	Affordable Rent	488
0029019	448	448 Land Off Cranleigh Road P	35	House	DET_S	2	Affordable Rent	631
0029020	448	448 Land Off Cranleigh Road P	36	House	DET_S	2	Affordable Rent	631

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0029027	448	448 Land Off Cranleigh Road P	33	House	DET_S	3	Affordable Rent	874
0029028	448	448 Land Off Cranleigh Road P	34	House	DET_S	3	Affordable Rent	874
0029033	448	448 Land Off Cranleigh Road P	15	House	DET_S	4	Affordable Rent	1247
0091001	454	454 LAND NORTH OF THE CAUSEWAY	2	House	TER_M	2	Affordable Rent	836
0091002	454	454 LAND NORTH OF THE CAUSEWAY	3	House	TER_E	2	Affordable Rent	836
0091003	454	454 LAND NORTH OF THE CAUSEWAY	4	House	TER_E	2	Affordable Rent	836
0091004	454	454 LAND NORTH OF THE CAUSEWAY	5	House	TER_M	2	Affordable Rent	836
0091005	454	454 LAND NORTH OF THE CAUSEWAY	1	House	TER_E	3	Affordable Rent	1002
0091006	454	454 LAND NORTH OF THE CAUSEWAY	6	House	TER_E	3	Affordable Rent	1002
0091007	454	454 LAND NORTH OF THE CAUSEWAY	8	House	TER_E	3	Affordable Rent	1002
0093005	483	483 UPPER CALDECOTE BIGGLESWA	27	House	DET_S	2	Affordable Rent	855
0093006	483	483 UPPER CALDECOTE BIGGLESWA	28	House	TER_M	2	Affordable Rent	855
0093007	483	483 UPPER CALDECOTE BIGGLESWA	29	House	DET_S	2	Affordable Rent	855
0093012	483	483 UPPER CALDECOTE BIGGLESWA	38	House	DET	4	Affordable Rent	1141
0093008	483	483 UPPER CALDECOTE BIGGLESWA	30	House	DET_S	3	Affordable Rent	1005
0093013	483	483 UPPER CALDECOTE BIGGLESWA	39	House	DET_S	3	Affordable Rent	1005
0093014	483	483 UPPER CALDECOTE BIGGLESWA	40	House	DET_S	3	Affordable Rent	1005
0053001	494	494 Amington Green	358	Flat		1	Affordable Rent	507
0053002	494	494 Amington Green	361	Flat		1	Affordable Rent	507
0053003	494	494 Amington Green	364	Flat		1	Affordable Rent	507
0053004	494	494 Amington Green	367	Flat		1	Affordable Rent	625
0053005	494	494 Amington Green	368	Flat		2	Affordable Rent	521
0053006	494	494 Amington Green	369	Flat		2	Affordable Rent	625
0053007	494	494 Amington Green	370	Flat		2	Affordable Rent	625
0053008	494	494 Amington Green	371	Flat		2	Affordable Rent	625
0053009	494	494 Amington Green	372	Flat		2	Affordable Rent	625
0053010	494	494 Amington Green	359	Flat		2	Affordable Rent	634
0053011	494	494 Amington Green	360	Flat		2	Affordable Rent	634
0053012	494	494 Amington Green	362	Flat		2	Affordable Rent	634
0053013	494	494 Amington Green	363	Flat		2	Affordable Rent	634
0053014	494	494 Amington Green	365	Flat		2	Affordable Rent	634
0053015	494	494 Amington Green	366	Flat		2	Affordable Rent	634
0023003	502	502 Baker Oat Frensham	8	Flat		1	Affordable Rent	538
0023004	502	502 Baker Oat Frensham	9	Flat		1	Affordable Rent	538
0023006	502	502 Baker Oat Frensham	11	Flat		1	Affordable Rent	538
0023009	502	502 Baker Oat Frensham	14	House	TER_E	2	Affordable Rent	856
0023010	502	502 Baker Oat Frensham	15	House	TER_M	2	Affordable Rent	856

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0023011	502	502 Baker Oat Frensham	16	House	TER_E	2	Affordable Rent	856
0095001	505	505 SILSOE	8	House	DET_S	2	Affordable Rent	850
0095002	505	505 SILSOE	9	House	DET_S	2	Affordable Rent	850
0095003	505	505 SILSOE	10	House	DET_S	3	Affordable Rent	1001
0095004	505	505 SILSOE	11	House	DET_S	3	Affordable Rent	1001
0104001	517	517 WHITES LANE	25	House	DET_S	1	Affordable Rent	560
0104002	517	517 WHITES LANE	26	House	DET_S	1	Affordable Rent	560
0104003	517	517 WHITES LANE	43	Flat		2	Affordable Rent	704
0104004	517	517 WHITES LANE	44	Flat		2	Affordable Rent	650
0104005	517	517 WHITES LANE	45	Flat		2	Affordable Rent	650
0104006	517	517 WHITES LANE	46	Flat		2	Affordable Rent	650
0104007	517	517 WHITES LANE	47	Flat		2	Affordable Rent	650
0104008	517	517 WHITES LANE	48	Flat		2	Affordable Rent	650
0104009	517	517 WHITES LANE	49	Flat		2	Affordable Rent	650
0104010	517	517 WHITES LANE	50	House	TER_E	2	Affordable Rent	750
0104011	517	517 WHITES LANE	51	House	TER_M	2	Affordable Rent	750
0104012	517	517 WHITES LANE	52	House	TER_E	2	Affordable Rent	750
0098002	524	524 LAND WEST OF SAHAM ROAD W	5	House	TER_M	3	Affordable Rent	947
0098007	524	524 LAND WEST OF SAHAM ROAD W	20	House	TER_E	1	Affordable Rent	603
0098008	524	524 LAND WEST OF SAHAM ROAD W	21	House	TER_M	1	Affordable Rent	603
0098009	524	524 LAND WEST OF SAHAM ROAD W	22	House	TER_E	1	Affordable Rent	603
0098010	524	524 LAND WEST OF SAHAM ROAD W	23	House	TER_E	2	Affordable Rent	861
0098011	524	524 LAND WEST OF SAHAM ROAD W	24	House	TER_M	2	Affordable Rent	861
0098012	524	524 LAND WEST OF SAHAM ROAD W	25	House	TER_E	2	Affordable Rent	861
0098013	524	524 LAND WEST OF SAHAM ROAD W	26	Flat		1	Affordable Rent	495
0098014	524	524 LAND WEST OF SAHAM ROAD W	27	Flat		1	Affordable Rent	495
0098015	524	524 LAND WEST OF SAHAM ROAD W	28	Flat		1	Affordable Rent	495
0098016	524	524 LAND WEST OF SAHAM ROAD W	29	Flat		1	Affordable Rent	495
0098019	524	524 LAND WEST OF SAHAM ROAD W	60	House	TER_M	2	Affordable Rent	861
0098020	524	524 LAND WEST OF SAHAM ROAD W	61	House	TER_E	2	Affordable Rent	861
0098021	524	524 LAND WEST OF SAHAM ROAD W	62	House	DET	3	Affordable Rent	904
0098022	524	524 LAND WEST OF SAHAM ROAD W	63	House	DET	2	Affordable Rent	678
0098023	524	524 LAND WEST OF SAHAM ROAD W	64	House	DET_S	2	Affordable Rent	861
0098026	524	524 LAND WEST OF SAHAM ROAD W	70	House	TER_E	2	Affordable Rent	861
0098027	524	524 LAND WEST OF SAHAM ROAD W	71	House	TER_M	2	Affordable Rent	861
0098028	524	524 LAND WEST OF SAHAM ROAD W	72	House	TER_E	2	Affordable Rent	861
0098029	524	524 LAND WEST OF SAHAM ROAD W	73	House	DET	3	Affordable Rent	904

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0059001	545	545 Hawthorne Road Ramsey	13	House	TER_E	2	Affordable Rent	760
0059002	545	545 Hawthorne Road Ramsey	14	House	TER_M	2	Affordable Rent	760
0059003	545	545 Hawthorne Road Ramsey	15	House	TER_E	2	Affordable Rent	760
0059004	545	545 Hawthorne Road Ramsey	18	House	DET	2	Affordable Rent	669
0059005	545	545 Hawthorne Road Ramsey	19	House	DET	2	Affordable Rent	669
0059006	545	545 Hawthorne Road Ramsey	20	House	TER_E	3	Affordable Rent	904
0059007	545	545 Hawthorne Road Ramsey	21	House	TER_E	3	Affordable Rent	904
0059008	545	545 Hawthorne Road Ramsey	22	House	TER_E	3	Affordable Rent	904
0059009	545	545 Hawthorne Road Ramsey	23	House	TER_E	3	Affordable Rent	904
0059010	545	545 Hawthorne Road Ramsey	24	House	TER_E	2	Affordable Rent	760
0059011	545	545 Hawthorne Road Ramsey	25	House	TER_E	2	Affordable Rent	760
0059012	545	545 Hawthorne Road Ramsey	26	House	TER_E	4	Affordable Rent	1057
0059013	545	545 Hawthorne Road Ramsey	27	House	TER_E	4	Affordable Rent	1057
0059014	545	545 Hawthorne Road Ramsey	36	Flat		2	Affordable Rent	736
0059015	545	545 Hawthorne Road Ramsey	37	Flat		1	Affordable Rent	504
0059017	545	545 Hawthorne Road Ramsey	39	Flat		2	Affordable Rent	736
0059019	545	545 Hawthorne Road Ramsey	41	Flat		2	Affordable Rent	527
0059020	545	545 Hawthorne Road Ramsey	42	Flat		2	Affordable Rent	736
0059021	545	545 Hawthorne Road Ramsey	43	Flat		1	Affordable Rent	504
0059023	545	545 Hawthorne Road Ramsey	45	House	TER_E	3	Affordable Rent	904
0059024	545	545 Hawthorne Road Ramsey	46	House	TER_E	3	Affordable Rent	904
0059025	545	545 Hawthorne Road Ramsey	47	House	TER_E	2	Affordable Rent	760
0059026	545	545 Hawthorne Road Ramsey	48	House	TER_E	2	Affordable Rent	760
0047001	550	550 Springfields Burton Acres	1	House	TER_E	3	Affordable Rent	905
0047002	550	550 Springfields Burton Acres	2	House	TER_M	3	Affordable Rent	1022
0047003	550	550 Springfields Burton Acres	3	House	TER_M	3	Affordable Rent	905
0047004	550	550 Springfields Burton Acres	4	House	TER_E	3	Affordable Rent	905
0144038	553	553 Boyton Place (Phase 1) H	121	House	TER_M	2	Affordable Rent	731
0144040	553	553 Boyton Place (Phase 1) H	123	House	TER_E	2	Affordable Rent	548
0144041	553	553 Boyton Place (Phase 1) H	124	House	TER_M	2	Affordable Rent	548
0144042	553	553 Boyton Place (Phase 1) H	125	House	TER_M	2	Affordable Rent	548
0144043	553	553 Boyton Place (Phase 1) H	126	House	TER_E	2	Affordable Rent	548
0144047	553	553 Boyton Place (Phase 1) H	134	House	TER_E	2	Affordable Rent	548
0144048	553	553 Boyton Place (Phase 1) H	135	House	TER_E	2	Affordable Rent	548
0144049	553	553 Boyton Place (Phase 1) H	136	House	TER_M	2	Affordable Rent	548
0144050	553	553 Boyton Place (Phase 1) H	137	House	TER_M	2	Affordable Rent	548
0144053	553	553 Boyton Place (Phase 1) H	149	House	DET_S	2	Affordable Rent	731

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0144054	553	553 Boyton Place (Phase 1) H	150	House	DET_S	2	Affordable Rent	731
0144037	553	553 Boyton Place (Phase 1) H	120	House	TER_E	1	Affordable Rent	538
0144039	553	553 Boyton Place (Phase 1) H	122	House	TER_E	1	Affordable Rent	538
0144045	553	553 Boyton Place (Phase 1) H	132	House	TER_E	1	Affordable Rent	548
0144046	553	553 Boyton Place (Phase 1) H	133	House	TER_M	1	Affordable Rent	548
0144051	553	553 Boyton Place (Phase 1) H	138	House	TER_E	1	Affordable Rent	548
0144052	553	553 Boyton Place (Phase 1) H	148	House	DET	3	Affordable Rent	969
0144057	553	553 Boyton Place (Phase 1) H	156	House	TER_E	4	Affordable Rent	1162
0144058	553	553 Boyton Place (Phase 1) H	157	House	TER_M	4	Affordable Rent	1162
0144059	553	553 Boyton Place (Phase 1) H	158	House	TER_E	4	Affordable Rent	1162
0144060	553	553 Boyton Place (Phase 1) H	159	House	DET	3	Affordable Rent	999
0100001	570	570 DICKLEBURGH	16	House	TER_M	1	Affordable Rent	609
0100002	570	570 DICKLEBURGH	17	House	TER_E	1	Affordable Rent	609
0100003	570	570 DICKLEBURGH	13	House	DET_S	2	Affordable Rent	847
0100004	570	570 DICKLEBURGH	14	House	DET_S	2	Affordable Rent	847
0100005	570	570 DICKLEBURGH	15	House	TER_E	2	Affordable Rent	847
0101009	573	573 CREWE ROAD ALSAGER	14	House	TER_E	2	Affordable Rent	631
0101010	573	573 CREWE ROAD ALSAGER	15	House	TER_M	2	Affordable Rent	631
0101011	573	573 CREWE ROAD ALSAGER	16	House	TER_E	2	Affordable Rent	631
0101001	573	573 CREWE ROAD ALSAGER	6	Flat		1	Affordable Rent	470
0101002	573	573 CREWE ROAD ALSAGER	7	Flat		1	Affordable Rent	470
0101003	573	573 CREWE ROAD ALSAGER	8	Flat		1	Affordable Rent	470
0101004	573	573 CREWE ROAD ALSAGER	9	Flat		1	Affordable Rent	470
0101005	573	573 CREWE ROAD ALSAGER	10	Flat		1	Affordable Rent	470
0101006	573	573 CREWE ROAD ALSAGER	11	Flat		1	Affordable Rent	470
0101007	573	573 CREWE ROAD ALSAGER	12	Flat		1	Affordable Rent	470
0101008	573	573 CREWE ROAD ALSAGER	13	Flat		1	Affordable Rent	470
0101020	573	573 CREWE ROAD ALSAGER	98	House	DET_S	3	Affordable Rent	761
0101021	573	573 CREWE ROAD ALSAGER	99	House	DET_S	3	Affordable Rent	761
0106001	579	579 THE SIGNALS WATTON	50	Flat		2	Affordable Rent	688
0106002	579	579 THE SIGNALS WATTON	51	Flat		2	Affordable Rent	688
0106003	579	579 THE SIGNALS WATTON	52	Flat		2	Affordable Rent	688
0106004	579	579 THE SIGNALS WATTON	53	Flat		2	Affordable Rent	688
0106006	579	579 THE SIGNALS WATTON	55	Flat		2	Affordable Rent	688
0106007	579	579 THE SIGNALS WATTON	56	Flat		2	Affordable Rent	688
0106009	579	579 THE SIGNALS WATTON	35	House	DET_S	2	Affordable Rent	849
0106010	579	579 THE SIGNALS WATTON	36	House	DET_S	2	Affordable Rent	849

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0106011	579	579 THE SIGNALS WATTON	44	House	TER_E	2	Affordable Rent	849
0106012	579	579 THE SIGNALS WATTON	32	House	DET_S	3	Affordable Rent	1036
0106013	579	579 THE SIGNALS WATTON	33	House	DET_S	3	Affordable Rent	1036
0106014	579	579 THE SIGNALS WATTON	41	House	DET_S	3	Affordable Rent	1036
0106015	579	579 THE SIGNALS WATTON	42	House	TER_E	3	Affordable Rent	1036
0106016	579	579 THE SIGNALS WATTON	43	House	TER_M	3	Affordable Rent	1036
0106017	579	579 THE SIGNALS WATTON	34	House	DET	3	Affordable Rent	962
0106018	579	579 THE SIGNALS WATTON	40	House	DET	4	Affordable Rent	1140
0150002	595	595 Rookery Farm	27	House	TER_M	2	Affordable Rent	839
0150003	595	595 Rookery Farm	28	House	TER_M	2	Affordable Rent	839
0150004	595	595 Rookery Farm	29	House	TER_E	2	Affordable Rent	839
0150005	595	595 Rookery Farm	30	House	TER_E	2	Affordable Rent	839
0150006	595	595 Rookery Farm	31	House	TER_M	2	Affordable Rent	839
0150007	595	595 Rookery Farm	32	House	TER_M	2	Affordable Rent	839
0150073	595	595 Rookery Farm	280	Flat		1	Affordable Rent	538
0150074	595	595 Rookery Farm	281	Flat		1	Affordable Rent	538
0150075	595	595 Rookery Farm	282	Flat		1	Affordable Rent	538
0150076	595	595 Rookery Farm	283	Flat		1	Affordable Rent	484
0150077	595	595 Rookery Farm	284	Flat		1	Affordable Rent	484
0150078	595	595 Rookery Farm	285	Flat		1	Affordable Rent	484
0150079	595	595 Rookery Farm	286	Flat		2	Affordable Rent	613
0150080	595	595 Rookery Farm	287	Flat		2	Affordable Rent	613
0150081	595	595 Rookery Farm	288	Flat		2	Affordable Rent	613
0150082	595	595 Rookery Farm	289	Flat	DET_S	2	Affordable Rent	732
0150083	595	595 Rookery Farm	300	Flat		2	Affordable Rent	732
0150084	595	595 Rookery Farm	301	Flat		2	Affordable Rent	732
0150086	595	595 Rookery Farm	303	House	DET_S	3	Affordable Rent	958
0150087	595	595 Rookery Farm	304	House	DET_S	2	Affordable Rent	839
0150088	595	595 Rookery Farm	305	House	DET_S	3	Affordable Rent	958
0150089	595	595 Rookery Farm	306	House	TER_E	2	Affordable Rent	839
0150090	595	595 Rookery Farm	307	House	TER_M	2	Affordable Rent	839
0150091	595	595 Rookery Farm	308	House	TER_E	2	Affordable Rent	839
0145019	611	611 Frenze Hall Lane	10	House	TER_M	2	Affordable Rent	764
0145020	611	611 Frenze Hall Lane	11	House	TER_M	2	Affordable Rent	764
0145021	611	611 Frenze Hall Lane	14	House	TER_M	2	Affordable Rent	764
0145022	611	611 Frenze Hall Lane	15	House	TER_M	2	Affordable Rent	764
0145023	611	611 Frenze Hall Lane	16	House	TER_E	2	Affordable Rent	764

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0145024	611	611 Frenze Hall Lane	39	House	DET_S	2	Affordable Rent	764
0145025	611	611 Frenze Hall Lane	40	House	DET_S	2	Affordable Rent	764
0145027	611	611 Frenze Hall Lane	110	House	TER_M	2	Affordable Rent	764
0145028	611	611 Frenze Hall Lane	111	House	TER_E	2	Affordable Rent	764
0145029	611	611 Frenze Hall Lane	127	House	TER_E	2	Affordable Rent	764
0145030	611	611 Frenze Hall Lane	128	House	TER_M	2	Affordable Rent	764
0145031	611	611 Frenze Hall Lane	129	House	TER_E	2	Affordable Rent	764
0145032	611	611 Frenze Hall Lane	37	House	TER_M	3	Affordable Rent	883
0145033	611	611 Frenze Hall Lane	38	House	TER_E	3	Affordable Rent	883
0145034	611	611 Frenze Hall Lane	52	House	DET_S	3	Affordable Rent	883
0145035	611	611 Frenze Hall Lane	53	House	DET_S	3	Affordable Rent	883
0145036	611	611 Frenze Hall Lane	54	House	TER_E	3	Affordable Rent	883
0145037	611	611 Frenze Hall Lane	55	House	TER_M	3	Affordable Rent	883
0145038	611	611 Frenze Hall Lane	9	House	TER_E	4	Affordable Rent	1388
0145001	611	611 Frenze Hall Lane	12	House	TER_E	1	Affordable Rent	490
0145002	611	611 Frenze Hall Lane	13	House	TER_E	1	Affordable Rent	490
0145003	611	611 Frenze Hall Lane	35	House	TER_E	1	Affordable Rent	548
0145004	611	611 Frenze Hall Lane	36	House	TER_M	1	Affordable Rent	548
0145005	611	611 Frenze Hall Lane	43	House	TER_E	1	Affordable Rent	548
0145006	611	611 Frenze Hall Lane	44	House	TER_M	1	Affordable Rent	548
0145007	611	611 Frenze Hall Lane	45	House	TER_M	1	Affordable Rent	548
0145008	611	611 Frenze Hall Lane	46	House	DET_S	1	Affordable Rent	548
0145009	611	611 Frenze Hall Lane	47	House	DET_S	1	Affordable Rent	548
0145010	611	611 Frenze Hall Lane	56	House	TER_E	1	Affordable Rent	548
0145011	611	611 Frenze Hall Lane	58	House	TER_E	1	Affordable Rent	548
0145012	611	611 Frenze Hall Lane	59	House	TER_M	1	Affordable Rent	548
0145013	611	611 Frenze Hall Lane	108	House	TER_E	1	Affordable Rent	548
0145014	611	611 Frenze Hall Lane	109	House	TER_M	1	Affordable Rent	548
0145015	611	611 Frenze Hall Lane	123	House	TER_E	1	Affordable Rent	548
0145016	611	611 Frenze Hall Lane	124	House	TER_M	1	Affordable Rent	548
0145017	611	611 Frenze Hall Lane	125	House	TER_M	1	Affordable Rent	548
0145018	611	611 Frenze Hall Lane	126	House	TER_E	1	Affordable Rent	548
0042001	617	617 Land Elsenham Esse	163	Flat		1	Affordable Rent	434
0042002	617	617 Land Elsenham Esse	164	Flat		1	Affordable Rent	519
0042003	617	617 Land Elsenham Esse	165	House	DET_S	2	Affordable Rent	750
0042004	617	617 Land Elsenham Esse	166	House	DET_S	3	Affordable Rent	926
0042007	617	617 Land Elsenham Esse	169	House	DET_S	2	Affordable Rent	656

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0042008	617	617 Land Elsenham Esse	170	House	DET_S	2	Affordable Rent	656
0043001	624	624 Hamilton Gardens	158	House	TER_E	3	Affordable Rent	948
0043002	624	624 Hamilton Gardens	159	House	TER_M	3	Affordable Rent	948
0043003	624	624 Hamilton Gardens	160	House	TER_M	3	Affordable Rent	948
0043004	624	624 Hamilton Gardens	161	House	TER_E	3	Affordable Rent	948
0043005	624	624 Hamilton Gardens	162	House	TER_E	3	Affordable Rent	948
0043006	624	624 Hamilton Gardens	163	House	TER_M	3	Affordable Rent	948
0043007	624	624 Hamilton Gardens	164	House	TER_M	3	Affordable Rent	948
0043008	624	624 Hamilton Gardens	165	House	TER_E	3	Affordable Rent	948
0043009	624	624 Hamilton Gardens	370	House	TER_E	4	Affordable Rent	1324
0043010	624	624 Hamilton Gardens	371	House	TER_M	4	Affordable Rent	1324
0043011	624	624 Hamilton Gardens	372	House	TER_M	4	Affordable Rent	1324
0043012	624	624 Hamilton Gardens	373	House	TER_M	4	Affordable Rent	1324
0043013	624	624 Hamilton Gardens	374	House	TER_E	4	Affordable Rent	1324
0043014	624	624 Hamilton Gardens	375	House	DET_S	2	Affordable Rent	872
0043015	624	624 Hamilton Gardens	376	House	DET_S	2	Affordable Rent	872
0124001	630	630 Hackwood Farm	371	House	TER_M	3	Social Rent	784
0124002	630	630 Hackwood Farm	389	House	TER_M	3	Social Rent	776
0124011	630	630 Hackwood Farm	367	House	DET_S	4	Social Rent	1004
0124012	630	630 Hackwood Farm	368	House	DET_S	4	Social Rent	1004
0124015	630	630 Hackwood Farm	372	House	TER_E	2	Affordable Rent	680
0124016	630	630 Hackwood Farm	364	House	TER_M	2	Affordable Rent	782
0124017	630	630 Hackwood Farm	365	House	TER_M	2	Affordable Rent	782
0124018	630	630 Hackwood Farm	390	House	TER_E	2	Affordable Rent	680
0124019	630	630 Hackwood Farm	363	House	TER_E	2	Affordable Rent	782
0124020	630	630 Hackwood Farm	366	House	TER_E	2	Affordable Rent	779
0124022	630	630 Hackwood Farm	370	House	TER_M	2	Affordable Rent	680
0124023	630	630 Hackwood Farm	369	House	TER_E	2	Affordable Rent	680
0060005	647	647 MILLERSFIELD SPROSTON PHAS	322	Flat		1	Affordable Rent	548
0060006	647	647 MILLERSFIELD SPROSTON PHAS	323	Flat		1	Affordable Rent	548
0060007	647	647 MILLERSFIELD SPROSTON PHAS	324	Flat		1	Affordable Rent	548
0060008	647	647 MILLERSFIELD SPROSTON PHAS	325	Flat		1	Affordable Rent	548
0060009	647	647 MILLERSFIELD SPROSTON PHAS	326	Flat		1	Affordable Rent	548
0060010	647	647 MILLERSFIELD SPROSTON PHAS	327	Flat		1	Affordable Rent	548
0060011	647	647 MILLERSFIELD SPROSTON PHAS	303	House	DET_S	2	Affordable Rent	750
0060012	647	647 MILLERSFIELD SPROSTON PHAS	304	House	DET_S	2	Affordable Rent	750
0060013	647	647 MILLERSFIELD SPROSTON PHAS	305	House	DET_S	3	Affordable Rent	951

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0060014	647	647 MILLERSFIELD SPROSTON PHAS	306	House	DET_S	3	Affordable Rent	951
0060015	647	647 MILLERSFIELD SPROSTON PHAS	307	House	TER_E	3	Affordable Rent	951
0060016	647	647 MILLERSFIELD SPROSTON PHAS	308	House	TER_M	2	Affordable Rent	750
0060017	647	647 MILLERSFIELD SPROSTON PHAS	309	House	TER_M	2	Affordable Rent	750
0060018	647	647 MILLERSFIELD SPROSTON PHAS	310	House	TER_M	2	Affordable Rent	750
0060019	647	647 MILLERSFIELD SPROSTON PHAS	311	House	TER_M	2	Affordable Rent	750
0060020	647	647 MILLERSFIELD SPROSTON PHAS	312	House	TER_E	3	Affordable Rent	951
0060021	647	647 MILLERSFIELD SPROSTON PHAS	363	House	DET	4	Affordable Rent	1200
0060022	647	647 MILLERSFIELD SPROSTON PHAS	364	Flat		1	Affordable Rent	548
0060023	647	647 MILLERSFIELD SPROSTON PHAS	365	Flat		1	Affordable Rent	548
0060024	647	647 MILLERSFIELD SPROSTON PHAS	366	Flat		1	Affordable Rent	548
0060025	647	647 MILLERSFIELD SPROSTON PHAS	367	Flat		1	Affordable Rent	548
0060026	647	647 MILLERSFIELD SPROSTON PHAS	368	Flat		1	Affordable Rent	548
0060027	647	647 MILLERSFIELD SPROSTON PHAS	369	Flat		1	Affordable Rent	548
0060028	647	647 MILLERSFIELD SPROSTON PHAS	370	Flat		1	Affordable Rent	548
0060029	647	647 MILLERSFIELD SPROSTON PHAS	371	Flat		1	Affordable Rent	548
0060030	647	647 MILLERSFIELD SPROSTON PHAS	372	Flat		1	Affordable Rent	548
0060031	647	647 MILLERSFIELD SPROSTON PHAS	373	Flat		1	Affordable Rent	548
0060032	647	647 MILLERSFIELD SPROSTON PHAS	374	Flat		1	Affordable Rent	548
0060033	647	647 MILLERSFIELD SPROSTON PHAS	375	Flat		1	Affordable Rent	548
0060034	647	647 MILLERSFIELD SPROSTON PHAS	383	House	TER_E	3	Affordable Rent	951
0060035	647	647 MILLERSFIELD SPROSTON PHAS	384	House	TER_M	3	Affordable Rent	951
0109005	652	652 ASHFORD ROAD SELLINDGE K	46	House	TER_E	2	Affordable Rent	805
0109006	652	652 ASHFORD ROAD SELLINDGE K	47	House	DET_S	2	Affordable Rent	805
0109007	652	652 ASHFORD ROAD SELLINDGE K	48	House	DET_S	2	Affordable Rent	805
0109008	652	652 ASHFORD ROAD SELLINDGE K	49	Flat		1	Affordable Rent	505
0109009	652	652 ASHFORD ROAD SELLINDGE K	50	Flat		1	Affordable Rent	620
0030001	665	665 Grafton Quarter	3.0.1	Flat		3	Affordable Rent	1024
0030002	665	665 Grafton Quarter	3.0.2	Flat		3	Affordable Rent	1024
0030003	665	665 Grafton Quarter	3.0.3	Flat		3	Affordable Rent	1024
0030004	665	665 Grafton Quarter	3.0.4	Flat		3	Affordable Rent	1024
0030006	665	665 Grafton Quarter	4.0.4	Flat		3	Affordable Rent	1135
0217048	666	Warwick Road Kibworth	125	House	DET_S	2	Affordable Rent	750
0217049	666	Warwick Road Kibworth	126	House	DET_S	2	Affordable Rent	750
0217050	666	Warwick Road Kibworth	127	House	DET_S	4	Affordable Rent	1104
0217051	666	Warwick Road Kibworth	128	House	DET_S	4	Affordable Rent	1104
0217052	666	Warwick Road Kibworth	129	House	DET_S	2	Affordable Rent	750

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0217053	666	Warwick Road Kibworth	130	House	DET_S	2	Affordable Rent	750
0049022	670	670 Chellaston Phase 2	304	House	TER_E	3	Affordable Rent	911
0049023	670	670 Chellaston Phase 2	305	House	TER_M	3	Affordable Rent	911
0049024	670	670 Chellaston Phase 2	306	House	TER_E	3	Affordable Rent	911
0049001	670	670 Chellaston Phase 2	273	House	TER_E	2	Social Rent	700
0049002	670	670 Chellaston Phase 2	274	House	TER_M	2	Social Rent	700
0049003	670	670 Chellaston Phase 2	275	House	TER_M	2	Social Rent	700
0049004	670	670 Chellaston Phase 2	276	House	TER_M	2	Social Rent	700
0049005	670	670 Chellaston Phase 2	277	House	TER_E	2	Social Rent	700
0049014	670	670 Chellaston Phase 2	290	House	TER_E	2	Social Rent	700
0049015	670	670 Chellaston Phase 2	291	House	TER_M	2	Social Rent	700
0049016	670	670 Chellaston Phase 2	292	House	TER_M	2	Social Rent	700
0049017	670	670 Chellaston Phase 2	293	House	TER_M	2	Social Rent	700
0049018	670	670 Chellaston Phase 2	294	House	TER_E	2	Social Rent	700
0049019	670	670 Chellaston Phase 2	301	House	TER_E	2	Social Rent	700
0049020	670	670 Chellaston Phase 2	302	House	TER_M	2	Social Rent	700
0049021	670	670 Chellaston Phase 2	303	House	TER_E	2	Social Rent	700
0049025	670	670 Chellaston Phase 2	307	House	TER_E	2	Social Rent	700
0049026	670	670 Chellaston Phase 2	308	House	TER_M	2	Social Rent	700
0049027	670	670 Chellaston Phase 2	309	House	TER_M	2	Social Rent	700
0049028	670	670 Chellaston Phase 2	310	House	TER_E	2	Social Rent	700
0049029	670	670 Chellaston Phase 2	355	House	TER_E	2	Social Rent	700
0049030	670	670 Chellaston Phase 2	356	House	TER_M	2	Social Rent	700
0049031	670	670 Chellaston Phase 2	357	House	TER_M	2	Social Rent	700
0044001	675	675 Chellaston Phase 1	19	Flat		2	Social Rent	652
0044002	675	675 Chellaston Phase 1	20	Flat		2	Social Rent	634
0044003	675	675 Chellaston Phase 1	21	Flat		2	Social Rent	652
0044004	675	675 Chellaston Phase 1	22	Flat		2	Social Rent	652
0044005	675	675 Chellaston Phase 1	23	Flat		2	Social Rent	634
0044006	675	675 Chellaston Phase 1	24	Flat		2	Social Rent	652
0044007	675	675 Chellaston Phase 1	25	Flat		2	Social Rent	652
0044008	675	675 Chellaston Phase 1	26	Flat		2	Social Rent	634
0044009	675	675 Chellaston Phase 1	27	Flat		2	Social Rent	652
0044010	675	675 Chellaston Phase 1	28	Flat		2	Social Rent	752
0110003	683	683 MILLERSFIELD SPROSTON PHAS	178	House	TER_E	1	Affordable Rent	600
0110004	683	683 MILLERSFIELD SPROSTON PHAS	179	House	TER_M	1	Affordable Rent	600
0110005	683	683 MILLERSFIELD SPROSTON PHAS	180	House	TER_E	1	Affordable Rent	600

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0110001	683	683 MILLERSFIELD SPROSTON PHAS	173	House	DET_S	2	Affordable Rent	762
0110002	683	683 MILLERSFIELD SPROSTON PHAS	174	House	DET_S	2	Affordable Rent	762
0110010	683	683 MILLERSFIELD SPROSTON PHAS	191	House	DET_S	3	Affordable Rent	951
0110011	683	683 MILLERSFIELD SPROSTON PHAS	192	House	DET_S	3	Affordable Rent	951
0061001	685	685 Ram Gorse Harlow	24	House	DET_S	3	Affordable Rent	905
0061002	685	685 Ram Gorse Harlow	25	House	DET_S	3	Affordable Rent	905
0061009	685	685 Ram Gorse Harlow	52	House	TER_E	3	Affordable Rent	905
0061010	685	685 Ram Gorse Harlow	53	House	TER_E	2	Affordable Rent	799
0061011	685	685 Ram Gorse Harlow	54	House	TER_M	2	Affordable Rent	799
0021001	689	689 Celsea Place	1	Flat		2	Affordable Rent	753
0021002	689	689 Celsea Place	2	Flat		2	Affordable Rent	753
0021003	689	689 Celsea Place	3	Flat		1	Affordable Rent	538
0021004	689	689 Celsea Place	4	Flat		1	Affordable Rent	538
0021005	689	689 Celsea Place	5	House	DET_S	2	Affordable Rent	850
0021006	689	689 Celsea Place	6	House	DET_S	2	Affordable Rent	850
0021007	689	689 Celsea Place	7	House	DET_S	2	Affordable Rent	850
0021008	689	689 Celsea Place	8	House	DET_S	2	Affordable Rent	850
0021009	689	689 Celsea Place	9	House	DET_S	3	Affordable Rent	1011
0021010	689	689 Celsea Place	10	House	DET_S	3	Affordable Rent	1011
0021011	689	689 Celsea Place	11	House	DET_S	2	Affordable Rent	850
0021012	689	689 Celsea Place	12	House	DET_S	2	Affordable Rent	850
0021013	689	689 Celsea Place	13	House	DET_S	2	Affordable Rent	850
0021014	689	689 Celsea Place	14	House	DET_S	2	Affordable Rent	850
0021020	689	689 Celsea Place	41	House	DET_S	3	Affordable Rent	1011
0021021	689	689 Celsea Place	42	House	DET_S	3	Affordable Rent	1033
0021022	689	689 Celsea Place	47	House	TER_E	3	Affordable Rent	1151
0021023	689	689 Celsea Place	48	House	TER_M	3	Affordable Rent	1011
0021027	689	689 Celsea Place	71	House	TER_E	3	Affordable Rent	1011
0111002	706	706 LITTLE WALDEN ROADM SAFFRO	2	Flat	DET	1	Affordable Rent	516
0111003	706	706 LITTLE WALDEN ROADM SAFFRO	4	House	DET_S	2	Affordable Rent	760
0111004	706	706 LITTLE WALDEN ROADM SAFFRO	5	House	DET_S	2	Affordable Rent	760
0111005	706	706 LITTLE WALDEN ROADM SAFFRO	16	House	TER_E	2	Affordable Rent	760
0111006	706	706 LITTLE WALDEN ROADM SAFFRO	17	House	TER_M	2	Affordable Rent	760
0111007	706	706 LITTLE WALDEN ROADM SAFFRO	18	House	TER_E	2	Affordable Rent	760
0111008	706	706 LITTLE WALDEN ROADM SAFFRO	3	House	DET_L	3	Affordable Rent	961
0141051	739	739 Cherry Tree Park	125	House	TER_E	2	Affordable Rent	759
0141052	739	739 Cherry Tree Park	126	House	TER_M	2	Affordable Rent	759

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0141053	739	739 Cherry Tree Park	127	House	TER_E	2	Affordable Rent	759
0113001	783	783 LAND ADJECENT TO NEW FOLLY	2	Flat		1	Affordable Rent	515
0113002	783	783 LAND ADJECENT TO NEW FOLLY	4	Flat		1	Affordable Rent	515
0113004	783	783 LAND ADJECENT TO NEW FOLLY	1	Flat		2	Affordable Rent	694
0062001	788	788 Park Prewett Basingstoke	12	Flat		2	Affordable Rent	541
0062002	788	788 Park Prewett Basingstoke	13	Flat		2	Affordable Rent	541
0062003	788	788 Park Prewett Basingstoke	14	Flat		2	Affordable Rent	541
0062004	788	788 Park Prewett Basingstoke	15	Flat		2	Affordable Rent	541
0062005	788	788 Park Prewett Basingstoke	16	Flat		2	Affordable Rent	541
0062006	788	788 Park Prewett Basingstoke	17	Flat		2	Affordable Rent	541
0062007	788	788 Park Prewett Basingstoke	10	House	DET_S	2	Affordable Rent	702
0062008	788	788 Park Prewett Basingstoke	11	House	DET_S	3	Affordable Rent	787
0062009	788	788 Park Prewett Basingstoke	18	Flat		1	Affordable Rent	449
0062010	788	788 Park Prewett Basingstoke	19	Flat		1	Affordable Rent	457
0062011	788	788 Park Prewett Basingstoke	21	Flat		1	Affordable Rent	449
0062012	788	788 Park Prewett Basingstoke	22	Flat		1	Affordable Rent	457
0062013	788	788 Park Prewett Basingstoke	24	Flat		1	Affordable Rent	449
0062014	788	788 Park Prewett Basingstoke	25	Flat		1	Affordable Rent	457
0062015	788	788 Park Prewett Basingstoke	20	Flat		2	Affordable Rent	562
0062016	788	788 Park Prewett Basingstoke	23	Flat		2	Affordable Rent	562
0062017	788	788 Park Prewett Basingstoke	26	Flat		2	Affordable Rent	562
0062018	788	788 Park Prewett Basingstoke	27	House	TER_E	2	Affordable Rent	700
0062019	788	788 Park Prewett Basingstoke	28	House	TER_M	2	Affordable Rent	700
0062020	788	788 Park Prewett Basingstoke	29	House	TER_E	2	Affordable Rent	700
0062021	788	788 Park Prewett Basingstoke	30	House	DET	2	Affordable Rent	700
0062022	788	788 Park Prewett Basingstoke	31	House	DET	2	Affordable Rent	700
0148007	807	807 Woodford Garden Village Ph	247	Flat		1	Affordable Rent	540
0148008	807	807 Woodford Garden Village Ph	248	Flat		1	Affordable Rent	540
0148009	807	807 Woodford Garden Village Ph	249	Flat		1	Affordable Rent	540
0148010	807	807 Woodford Garden Village Ph	250	Flat		1	Affordable Rent	540
0148011	807	807 Woodford Garden Village Ph	251	Flat		1	Affordable Rent	540
0148012	807	807 Woodford Garden Village Ph	252	Flat		1	Affordable Rent	540
0117018	818	818 EYNHAM OXFORDSHIRE	5	House	DET_S	2	Affordable Rent	808
0117019	818	818 EYNHAM OXFORDSHIRE	6	House	DET_S	2	Affordable Rent	808
0117020	818	818 EYNHAM OXFORDSHIRE	7	House	TER_E	2	Affordable Rent	808
0117021	818	818 EYNHAM OXFORDSHIRE	8	House	TER_M	2	Affordable Rent	808
0117022	818	818 EYNHAM OXFORDSHIRE	9	House	TER_M	2	Affordable Rent	808

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0117023	818	818 EYNHAM OXFORDSHIRE	10	House	TER_E	2	Affordable Rent	808
0117024	818	818 EYNHAM OXFORDSHIRE	16	House	TER_E	2	Affordable Rent	808
0117025	818	818 EYNHAM OXFORDSHIRE	17	House	TER_M	2	Affordable Rent	808
0117026	818	818 EYNHAM OXFORDSHIRE	18	House	TER_E	2	Affordable Rent	808
0117027	818	818 EYNHAM OXFORDSHIRE	19	House	TER_E	2	Affordable Rent	808
0117028	818	818 EYNHAM OXFORDSHIRE	20	House	TER_M	2	Affordable Rent	808
0117029	818	818 EYNHAM OXFORDSHIRE	21	House	TER_E	2	Affordable Rent	808
0117035	818	818 EYNHAM OXFORDSHIRE	138	House	TER_E	2	Affordable Rent	808
0117036	818	818 EYNHAM OXFORDSHIRE	139	House	TER_M	2	Affordable Rent	808
0117037	818	818 EYNHAM OXFORDSHIRE	140	House	TER_E	2	Affordable Rent	808
0117033	818	818 EYNHAM OXFORDSHIRE	128	House	TER_E	4	Affordable Rent	1099
0117052	818	818 EYNHAM OXFORDSHIRE	15	House	TER_E	3	Affordable Rent	910
0117070	818	818 EYNHAM OXFORDSHIRE	135	House	TER_M	3	Affordable Rent	910
0117071	818	818 EYNHAM OXFORDSHIRE	136	House	TER_M	3	Affordable Rent	910
0119007	833	833 POINTERS EAST CAISTER	34	House	TER_E	2	Affordable Rent	635
0119008	833	833 POINTERS EAST CAISTER	35	House	TER_M	2	Affordable Rent	635
0119009	833	833 POINTERS EAST CAISTER	36	House	TER_M	2	Affordable Rent	635
0119010	833	833 POINTERS EAST CAISTER	37	House	TER_E	2	Affordable Rent	635
0119011	833	833 POINTERS EAST CAISTER	187	House	TER_E	2	Affordable Rent	635
0119012	833	833 POINTERS EAST CAISTER	188	House	TER_M	2	Affordable Rent	635
0119013	833	833 POINTERS EAST CAISTER	189	House	TER_E	2	Affordable Rent	635
0119001	833	833 POINTERS EAST CAISTER	156	House	TER_E	1	Affordable Rent	549
0119002	833	833 POINTERS EAST CAISTER	157	House	TER_M	1	Affordable Rent	549
0119003	833	833 POINTERS EAST CAISTER	158	House	TER_E	1	Affordable Rent	549
0119004	833	833 POINTERS EAST CAISTER	163	House	TER_E	1	Affordable Rent	549
0119005	833	833 POINTERS EAST CAISTER	164	House	TER_M	1	Affordable Rent	549
0119006	833	833 POINTERS EAST CAISTER	165	House	TER_E	1	Affordable Rent	549
0146001	857	857 Duncan House High Street	1.01	Flat		2	Affordable Rent	741
0146002	857	857 Duncan House High Street	1.02	Flat		2	Affordable Rent	750
0146003	857	857 Duncan House High Street	1.03	Flat		1	Affordable Rent	589
0146004	857	857 Duncan House High Street	2.01	Flat		1	Affordable Rent	567
0146005	857	857 Duncan House High Street	2.02	Flat		1	Affordable Rent	569
0146006	857	857 Duncan House High Street	2.03	Flat		1	Affordable Rent	563
0146007	857	857 Duncan House High Street	2.04	Flat		2	Affordable Rent	742
0146008	857	857 Duncan House High Street	2.05	Flat		2	Affordable Rent	750
0146009	857	857 Duncan House High Street	2.06	Flat		3	Affordable Rent	953
0146010	857	857 Duncan House High Street	2.07	Flat		2	Affordable Rent	739

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0146011	857	857 Duncan House High Street	2.08	Flat		2	Affordable Rent	715
0120002	875	875 STEBBING GREAT DUNMOW	7	House	DET_S	2	Affordable Rent	835
0120003	875	875 STEBBING GREAT DUNMOW	8	House	DET_S	2	Affordable Rent	835
0120004	875	875 STEBBING GREAT DUNMOW	9	House	DET_S	2	Affordable Rent	835
0120005	875	875 STEBBING GREAT DUNMOW	10	House	DET_S	3	Affordable Rent	1023
0120006	875	875 STEBBING GREAT DUNMOW	11	House	DET_S	3	Affordable Rent	1023
0120007	875	875 STEBBING GREAT DUNMOW	12	House	DET_S	3	Affordable Rent	1023
0158008	888	888 Hen & Duckhurst Farm	16	Flat		2	Affordable Rent	643
0158010	888	888 Hen & Duckhurst Farm	26	Flat		2	Affordable Rent	643
0158016	888	888 Hen & Duckhurst Farm	32	Flat		2	Affordable Rent	643
0158022	888	888 Hen & Duckhurst Farm	48	Flat		2	Affordable Rent	643
0158091	888	888 Hen & Duckhurst Farm	232	Flat		2	Affordable Rent	643
0158099	888	888 Hen & Duckhurst Farm	240	Flat		2	Affordable Rent	643
0158003	888	888 Hen & Duckhurst Farm	11	House	TER_E	2	Affordable Rent	752
0158004	888	888 Hen & Duckhurst Farm	12	House	TER_M	2	Affordable Rent	752
0158005	888	888 Hen & Duckhurst Farm	13	House	TER_M	2	Affordable Rent	752
0158006	888	888 Hen & Duckhurst Farm	14	House	TER_M	2	Affordable Rent	752
0158007	888	888 Hen & Duckhurst Farm	15	Flat		1	Affordable Rent	455
0158009	888	888 Hen & Duckhurst Farm	25	Flat		1	Affordable Rent	455
0158015	888	888 Hen & Duckhurst Farm	31	Flat		1	Affordable Rent	455
0158021	888	888 Hen & Duckhurst Farm	47	Flat		1	Affordable Rent	455
0158070	888	888 Hen & Duckhurst Farm	211	Flat		1	Affordable Rent	490
0158071	888	888 Hen & Duckhurst Farm	212	Flat		1	Affordable Rent	490
0158072	888	888 Hen & Duckhurst Farm	213	Flat		1	Affordable Rent	490
0158073	888	888 Hen & Duckhurst Farm	214	Flat		1	Affordable Rent	490
0158074	888	888 Hen & Duckhurst Farm	215	Flat		1	Affordable Rent	490
0158075	888	888 Hen & Duckhurst Farm	216	Flat		1	Affordable Rent	479
0158076	888	888 Hen & Duckhurst Farm	217	Flat		1	Affordable Rent	490
0158077	888	888 Hen & Duckhurst Farm	218	Flat		1	Affordable Rent	490
0158078	888	888 Hen & Duckhurst Farm	219	Flat		1	Affordable Rent	689
0158079	888	888 Hen & Duckhurst Farm	220	Flat		1	Affordable Rent	689
0158080	888	888 Hen & Duckhurst Farm	221	Flat		1	Affordable Rent	490
0158081	888	888 Hen & Duckhurst Farm	222	Flat		1	Affordable Rent	490
0158082	888	888 Hen & Duckhurst Farm	223	Flat		1	Affordable Rent	490
0158083	888	888 Hen & Duckhurst Farm	224	Flat		1	Affordable Rent	490
0158084	888	888 Hen & Duckhurst Farm	225	Flat		1	Affordable Rent	479
0158085	888	888 Hen & Duckhurst Farm	226	Flat		1	Affordable Rent	490

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0158086	888	888 Hen & Duckhurst Farm	227	Flat		1	Affordable Rent	490
0158087	888	888 Hen & Duckhurst Farm	228	Flat		1	Affordable Rent	689
0158088	888	888 Hen & Duckhurst Farm	229	Flat		1	Affordable Rent	689
0158090	888	888 Hen & Duckhurst Farm	231	Flat		1	Affordable Rent	455
0158098	888	888 Hen & Duckhurst Farm	239	Flat		1	Affordable Rent	455
0122101	921	921 FORMER PONTINS HOLIDAY CAM	378	Flat		2	Social Rent	691
0122102	921	921 FORMER PONTINS HOLIDAY CAM	379	Flat		2	Social Rent	691
0122103	921	921 FORMER PONTINS HOLIDAY CAM	380	Flat		2	Social Rent	691
0122104	921	921 FORMER PONTINS HOLIDAY CAM	381	Flat		2	Social Rent	691
0122105	921	921 FORMER PONTINS HOLIDAY CAM	382	Flat		2	Social Rent	691
0122106	921	921 FORMER PONTINS HOLIDAY CAM	383	Flat		2	Social Rent	691
0122107	921	921 FORMER PONTINS HOLIDAY CAM	384	Flat		2	Social Rent	691
0122108	921	921 FORMER PONTINS HOLIDAY CAM	385	Flat		2	Social Rent	691
0122109	921	921 FORMER PONTINS HOLIDAY CAM	386	Flat		2	Social Rent	691
0122112	921	921 FORMER PONTINS HOLIDAY CAM	389	Flat		2	Social Rent	691
0122113	921	921 FORMER PONTINS HOLIDAY CAM	390	Flat		2	Social Rent	691
0122114	921	921 FORMER PONTINS HOLIDAY CAM	391	Flat		2	Social Rent	691
0122115	921	921 FORMER PONTINS HOLIDAY CAM	392	Flat		2	Social Rent	691
0122116	921	921 FORMER PONTINS HOLIDAY CAM	393	Flat		2	Social Rent	691
0122117	921	921 FORMER PONTINS HOLIDAY CAM	394	Flat		2	Social Rent	691
0122118	921	921 FORMER PONTINS HOLIDAY CAM	395	Flat		2	Social Rent	691
0122119	921	921 FORMER PONTINS HOLIDAY CAM	396	Flat		2	Social Rent	691
0122120	921	921 FORMER PONTINS HOLIDAY CAM	397	Flat		2	Social Rent	691
0122121	921	921 FORMER PONTINS HOLIDAY CAM	408	Flat		2	Social Rent	691
0122122	921	921 FORMER PONTINS HOLIDAY CAM	409	Flat		2	Social Rent	691
0122123	921	921 FORMER PONTINS HOLIDAY CAM	410	Flat		2	Social Rent	691
0122124	921	921 FORMER PONTINS HOLIDAY CAM	411	Flat		2	Social Rent	691
0122125	921	921 FORMER PONTINS HOLIDAY CAM	412	Flat		2	Social Rent	691
0122126	921	921 FORMER PONTINS HOLIDAY CAM	413	Flat		2	Social Rent	691
0122127	921	921 FORMER PONTINS HOLIDAY CAM	414	Flat		2	Social Rent	691
0122128	921	921 FORMER PONTINS HOLIDAY CAM	415	Flat		2	Social Rent	691
0122129	921	921 FORMER PONTINS HOLIDAY CAM	416	Flat		2	Social Rent	691
0122096	921	921 FORMER PONTINS HOLIDAY CAM	372	House	TER_M	2	Social Rent	638
0122097	921	921 FORMER PONTINS HOLIDAY CAM	373	House	TER_E	2	Social Rent	638
0122098	921	921 FORMER PONTINS HOLIDAY CAM	374	House	TER_E	2	Social Rent	638
0122099	921	921 FORMER PONTINS HOLIDAY CAM	375	House	TER_M	2	Social Rent	638
0122092	921	921 FORMER PONTINS HOLIDAY CAM	367	House	TER_E	3	Social Rent	761

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0122093	921	921 FORMER PONTINS HOLIDAY CAM	368	House	TER_M	3	Social Rent	761
0122094	921	921 FORMER PONTINS HOLIDAY CAM	369	House	TER_E	3	Social Rent	761
0122095	921	921 FORMER PONTINS HOLIDAY CAM	371	House	TER_E	3	Social Rent	761
0122100	921	921 FORMER PONTINS HOLIDAY CAM	376	House	TER_E	3	Social Rent	761
0122110	921	921 FORMER PONTINS HOLIDAY CAM	387	House	DET_S	3	Social Rent	1068
0122111	921	921 FORMER PONTINS HOLIDAY CAM	388	House	DET_S	3	Social Rent	1068
0191013	927	927 Aylesbury Village Phase 1	V3.7/14	Flat		2	Affordable Rent	584
0191014	927	927 Aylesbury Village Phase 1	V3.7/15	Flat		2	Affordable Rent	676
0191015	927	927 Aylesbury Village Phase 1	V3.7/16	Flat		2	Affordable Rent	584
0191016	927	927 Aylesbury Village Phase 1	V3.7/17	Flat		2	Affordable Rent	676
0191017	927	927 Aylesbury Village Phase 1	V3.7/18	Flat		2	Affordable Rent	584
0191018	927	927 Aylesbury Village Phase 1	V3.7/19	Flat		2	Affordable Rent	676
0191019	927	927 Aylesbury Village Phase 1	V3.7/20	Flat		2	Affordable Rent	704
0191028	927	927 Aylesbury Village Phase 1	V3.7/60	Flat		2	Affordable Rent	704
0191029	927	927 Aylesbury Village Phase 1	V3.7/61	Flat		2	Affordable Rent	676
0191030	927	927 Aylesbury Village Phase 1	V3.7/62	Flat		2	Affordable Rent	584
0191031	927	927 Aylesbury Village Phase 1	V3.7/63	Flat		2	Affordable Rent	676
0191032	927	927 Aylesbury Village Phase 1	V3.7/64	Flat		2	Affordable Rent	584
0191033	927	927 Aylesbury Village Phase 1	V3.7/65	Flat		2	Affordable Rent	676
0191034	927	927 Aylesbury Village Phase 1	V3.7/66	Flat		2	Affordable Rent	584
0191035	927	927 Aylesbury Village Phase 1	V3.7/67	Flat		2	Affordable Rent	584
0191036	927	927 Aylesbury Village Phase 1	V3.7/68	Flat		2	Affordable Rent	676
0191037	927	927 Aylesbury Village Phase 1	V3.7/69	Flat		2	Affordable Rent	584
0191038	927	927 Aylesbury Village Phase 1	V3.7/70	Flat		2	Affordable Rent	676
0191039	927	927 Aylesbury Village Phase 1	V3.7/71	Flat		2	Affordable Rent	584
0191040	927	927 Aylesbury Village Phase 1	V3.7/72	Flat		2	Affordable Rent	676
0191041	927	927 Aylesbury Village Phase 1	V3.7/73	Flat		2	Affordable Rent	704
0191042	927	927 Aylesbury Village Phase 1	V3.7/77	House	DET_S	4	Affordable Rent	1151
0191043	927	927 Aylesbury Village Phase 1	V3.7/78	House	DET_S	4	Affordable Rent	1151
0191020	927	927 Aylesbury Village Phase 1	V3.7/24	House	TER_E	2	Affordable Rent	701
0191021	927	927 Aylesbury Village Phase 1	V3.7/25	House	TER_E	2	Affordable Rent	701
0191022	927	927 Aylesbury Village Phase 1	V3.7/26	House	TER_E	2	Affordable Rent	701
0191023	927	927 Aylesbury Village Phase 1	V3.7/27	House	TER_E	2	Affordable Rent	701
0191024	927	927 Aylesbury Village Phase 1	V3.7/37	House	TER_E	2	Affordable Rent	701
0191025	927	927 Aylesbury Village Phase 1	V3.7/38	House	TER_E	2	Affordable Rent	701
0191026	927	927 Aylesbury Village Phase 1	V3.7/39	House	TER_E	2	Affordable Rent	701
0191027	927	927 Aylesbury Village Phase 1	V3.7/40	House	TER_E	2	Affordable Rent	701

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0154019	940	940 Warwick Road Banbury	297	Flat		1	Affordable Rent	556
0154021	940	940 Warwick Road Banbury	299	Flat		1	Affordable Rent	544
0154009	940	940 Warwick Road Banbury	273	House	DET_S	3	Affordable Rent	933
0154010	940	940 Warwick Road Banbury	274	House	DET_S	4	Affordable Rent	1083
0154014	940	940 Warwick Road Banbury	285	House	TER_M	4	Affordable Rent	1082
0154015	940	940 Warwick Road Banbury	286	House	TER_M	4	Affordable Rent	1082
0154016	940	940 Warwick Road Banbury	287	House	TER_E	3	Affordable Rent	933
0154017	940	940 Warwick Road Banbury	288	House	TER_E	3	Affordable Rent	933
0154018	940	940 Warwick Road Banbury	296	Flat		2	Affordable Rent	779
0154020	940	940 Warwick Road Banbury	298	Flat		2	Affordable Rent	779
0154022	940	940 Warwick Road Banbury	300	House	DET_S	3	Affordable Rent	933
0154023	940	940 Warwick Road Banbury	301	House	DET_S	3	Affordable Rent	933
0157003	942	942 Uxbridge Phase 3C	479	Flat		2	Affordable Rent	671
0157005	942	942 Uxbridge Phase 3C	481	Flat		1	Affordable Rent	689
0157006	942	942 Uxbridge Phase 3C	482	Flat		1	Affordable Rent	707
0157007	942	942 Uxbridge Phase 3C	483	Flat		2	Affordable Rent	750
0157010	942	942 Uxbridge Phase 3C	486	Flat		2	Affordable Rent	671
0157011	942	942 Uxbridge Phase 3C	487	Flat		2	Affordable Rent	692
0156001	972	972 Thame Thame Park Road	161	House	DET_S	2	Affordable Rent	809
0156002	972	972 Thame Thame Park Road	162	House	DET_S	2	Affordable Rent	809
0156003	972	972 Thame Thame Park Road	163	House	DET_S	2	Affordable Rent	809
0156004	972	972 Thame Thame Park Road	164	House	DET_S	2	Affordable Rent	809
0156005	972	972 Thame Thame Park Road	169	House	DET_S	2	Affordable Rent	809
0156006	972	972 Thame Thame Park Road	171	House	TER_E	3	Affordable Rent	925
0156007	972	972 Thame Thame Park Road	172	House	TER_M	3	Affordable Rent	925
0156008	972	972 Thame Thame Park Road	174	House	DET_S	3	Affordable Rent	925
0156011	972	972 Thame Thame Park Road	170	House	DET_S	3	Affordable Rent	925
0156012	972	972 Thame Thame Park Road	173	House	TER_E	4	Affordable Rent	1399
0156013	972	972 Thame Thame Park Road	175	House	DET_S	4	Affordable Rent	1399
0156016	972	972 Thame Thame Park Road	167	House	DET_S	3	Affordable Rent	925
0156017	972	972 Thame Thame Park Road	168	House	DET_S	3	Affordable Rent	925
0195001	988	988 Wandle Trading Estate	52	Flat		2	Affordable Rent	656
0195002	988	988 Wandle Trading Estate	53	Flat		2	Affordable Rent	753
0195003	988	988 Wandle Trading Estate	54	Flat		2	Affordable Rent	710
0195004	988	988 Wandle Trading Estate	55	Flat		2	Affordable Rent	754
0195005	988	988 Wandle Trading Estate	56	Flat		2	Affordable Rent	753
0195006	988	988 Wandle Trading Estate	57	Flat		2	Affordable Rent	656

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0195007	988	988 Wandle Trading Estate	58	Flat		2	Affordable Rent	753
0195008	988	988 Wandle Trading Estate	59	Flat		1	Affordable Rent	538
0195009	988	988 Wandle Trading Estate	60	Flat		1	Affordable Rent	544
0195010	988	988 Wandle Trading Estate	61	Flat		2	Affordable Rent	754
0195011	988	988 Wandle Trading Estate	62	Flat		2	Affordable Rent	753
0195012	988	988 Wandle Trading Estate	63	Flat		1	Affordable Rent	510
0195013	988	988 Wandle Trading Estate	64	Flat		2	Affordable Rent	656
0195014	988	988 Wandle Trading Estate	65	Flat		2	Affordable Rent	753
0195015	988	988 Wandle Trading Estate	66	Flat		1	Affordable Rent	538
0195016	988	988 Wandle Trading Estate	67	Flat		1	Affordable Rent	544
0195017	988	988 Wandle Trading Estate	68	Flat		2	Affordable Rent	754
0195018	988	988 Wandle Trading Estate	69	Flat		2	Affordable Rent	753
0195019	988	988 Wandle Trading Estate	70	Flat		1	Affordable Rent	510
0195028	988	988 Wandle Trading Estate	84	House	TER_M	3	Affordable Rent	1234
0195029	988	988 Wandle Trading Estate	85	House	TER_M	3	Affordable Rent	1234
0159001	1013	1013 Charity Farm Uppingham	1	House	DET_S	2	Affordable Rent	728
0159002	1013	1013 Charity Farm Uppingham	2	House	DET_S	2	Affordable Rent	728
0159006	1013	1013 Charity Farm Uppingham	6	House	DET	2	Affordable Rent	728
0159009	1013	1013 Charity Farm Uppingham	22	House	DET_S	2	Affordable Rent	727
0159010	1013	1013 Charity Farm Uppingham	23	House	DET_S	2	Affordable Rent	728
0168001	1109	1109 Hawthorne Drive Sandbach	3	House	TER_E	2	Affordable Rent	611
0168002	1109	1109 Hawthorne Drive Sandbach	4	House	TER_M	2	Affordable Rent	611
0168003	1109	1109 Hawthorne Drive Sandbach	5	House	TER_E	2	Affordable Rent	611
0168004	1109	1109 Hawthorne Drive Sandbach	6	House	TER_E	2	Affordable Rent	611
0168005	1109	1109 Hawthorne Drive Sandbach	7	House	TER_M	2	Affordable Rent	611
0168006	1109	1109 Hawthorne Drive Sandbach	8	House	TER_E	2	Affordable Rent	611
0125001	1157	1157 Newhall Phase 1a London R	72	House	TER_E	3	Social Rent	904
0125002	1157	1157 Newhall Phase 1a London R	73	House	TER_M	3	Social Rent	904
0125003	1157	1157 Newhall Phase 1a London R	74	House	TER_E	3	Social Rent	904
0125007	1157	1157 Newhall Phase 1a London R	82	Flat		2	Social Rent	721
0125010	1157	1157 Newhall Phase 1a London R	85	Flat		2	Social Rent	721
0125004	1157	1157 Newhall Phase 1a London R	79	Flat		1	Social Rent	549
0125005	1157	1157 Newhall Phase 1a London R	80	Flat		1	Social Rent	516
0125006	1157	1157 Newhall Phase 1a London R	81	Flat		1	Social Rent	516
0125008	1157	1157 Newhall Phase 1a London R	83	Flat		1	Social Rent	516
0125009	1157	1157 Newhall Phase 1a London R	84	Flat		1	Social Rent	516
0125011	1157	1157 Newhall Phase 1a London R	86	Flat		1	Social Rent	516

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0125012	1157	1157 Newhall Phase 1a London R	87	Flat		1	Social Rent	516
0176005	1197	1197 Langley Farm Scissett	185	Flat		2	Social Rent	575
0176006	1197	1197 Langley Farm Scissett	186	Flat		2	Social Rent	649
0176007	1197	1197 Langley Farm Scissett	187	Flat		2	Social Rent	575
0176008	1197	1197 Langley Farm Scissett	188	Flat		2	Social Rent	649
0176009	1197	1197 Langley Farm Scissett	189	Flat		2	Social Rent	575
0176010	1197	1197 Langley Farm Scissett	190	Flat		2	Social Rent	649
0176011	1197	1197 Langley Farm Scissett	191	Flat		2	Social Rent	575
0176012	1197	1197 Langley Farm Scissett	192	Flat		2	Social Rent	649
0176013	1197	1197 Langley Farm Scissett	193	Flat		2	Social Rent	575
0176014	1197	1197 Langley Farm Scissett	194	Flat		2	Social Rent	649
0176015	1197	1197 Langley Farm Scissett	195	Flat		2	Social Rent	575
0176016	1197	1197 Langley Farm Scissett	196	Flat		2	Social Rent	649
0176017	1197	1197 Langley Farm Scissett	197	Flat		2	Social Rent	575
0176018	1197	1197 Langley Farm Scissett	198	Flat		2	Social Rent	649
0176019	1197	1197 Langley Farm Scissett	199	Flat		2	Social Rent	575
0176020	1197	1197 Langley Farm Scissett	200	Flat		2	Social Rent	649
0176001	1197	1197 Langley Farm Scissett	181	House	DET_S	3	Social Rent	816
0176002	1197	1197 Langley Farm Scissett	182	House	DET_S	3	Social Rent	816
0176003	1197	1197 Langley Farm Scissett	183	House	DET_S	3	Social Rent	816
0176004	1197	1197 Langley Farm Scissett	184	House	DET_S	3	Social Rent	816
0170002	1222	1222 Walton Gate Felixstowe Su	27	Flat		1	Affordable Rent	450
0170003	1222	1222 Walton Gate Felixstowe Su	28	Flat		1	Affordable Rent	450
0170005	1222	1222 Walton Gate Felixstowe Su	30	Flat		1	Affordable Rent	450
0170006	1222	1222 Walton Gate Felixstowe Su	31	Flat		1	Affordable Rent	450
0170008	1222	1222 Walton Gate Felixstowe Su	33	Flat		1	Affordable Rent	450
0170009	1222	1222 Walton Gate Felixstowe Su	34	Flat		1	Affordable Rent	450
0170010	1222	1222 Walton Gate Felixstowe Su	35	Flat		1	Affordable Rent	434
0170011	1222	1222 Walton Gate Felixstowe Su	36	Flat		1	Affordable Rent	519
0170012	1222	1222 Walton Gate Felixstowe Su	37	House	TER_M	2	Affordable Rent	701
0170013	1222	1222 Walton Gate Felixstowe Su	38	House	TER_E	2	Affordable Rent	701
0170014	1222	1222 Walton Gate Felixstowe Su	39	House	TER_E	3	Affordable Rent	787
0170015	1222	1222 Walton Gate Felixstowe Su	40	House	TER_M	2	Affordable Rent	701
0170016	1222	1222 Walton Gate Felixstowe Su	41	House	TER_M	2	Affordable Rent	701
0170017	1222	1222 Walton Gate Felixstowe Su	42	House	TER_E	3	Affordable Rent	787
0170018	1222	1222 Walton Gate Felixstowe Su	43	House	TER_E	3	Affordable Rent	787
0170019	1222	1222 Walton Gate Felixstowe Su	44	House	TER_M	3	Affordable Rent	787

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0170020	1222	1222 Walton Gate Felixstowe Su	45	House	TER_M	4	Affordable Rent	953
0170021	1222	1222 Walton Gate Felixstowe Su	46	House	TER_M	3	Affordable Rent	787
0170022	1222	1222 Walton Gate Felixstowe Su	47	House	TER_E	3	Affordable Rent	787
0170030	1222	1222 Walton Gate Felixstowe Su	55	Flat		1	Affordable Rent	450
0170031	1222	1222 Walton Gate Felixstowe Su	56	Flat		1	Affordable Rent	450
0170033	1222	1222 Walton Gate Felixstowe Su	58	Flat		1	Affordable Rent	450
0170034	1222	1222 Walton Gate Felixstowe Su	59	Flat		1	Affordable Rent	450
0170036	1222	1222 Walton Gate Felixstowe Su	61	Flat		1	Affordable Rent	450
0170037	1222	1222 Walton Gate Felixstowe Su	62	Flat		1	Affordable Rent	450
0170045	1222	1222 Walton Gate Felixstowe Su	70	Flat		1	Affordable Rent	450
0170046	1222	1222 Walton Gate Felixstowe Su	71	Flat		1	Affordable Rent	450
0170048	1222	1222 Walton Gate Felixstowe Su	73	Flat		1	Affordable Rent	450
0170052	1222	1222 Walton Gate Felixstowe Su	77	Flat		1	Affordable Rent	450
0170054	1222	1222 Walton Gate Felixstowe Su	147	Flat		1	Affordable Rent	450
0170055	1222	1222 Walton Gate Felixstowe Su	148	Flat		1	Affordable Rent	450
0170057	1222	1222 Walton Gate Felixstowe Su	150	Flat		1	Affordable Rent	450
0170058	1222	1222 Walton Gate Felixstowe Su	151	Flat		1	Affordable Rent	450
0170060	1222	1222 Walton Gate Felixstowe Su	153	Flat		1	Affordable Rent	450
0170061	1222	1222 Walton Gate Felixstowe Su	154	Flat		1	Affordable Rent	450
0170001	1222	1222 Walton Gate Felixstowe Su	26	Flat		2	Affordable Rent	557
0170004	1222	1222 Walton Gate Felixstowe Su	29	Flat		2	Affordable Rent	557
0170007	1222	1222 Walton Gate Felixstowe Su	32	Flat		2	Affordable Rent	557
0170023	1222	1222 Walton Gate Felixstowe Su	48	Flat		2	Affordable Rent	542
0170024	1222	1222 Walton Gate Felixstowe Su	49	Flat		2	Affordable Rent	542
0170025	1222	1222 Walton Gate Felixstowe Su	50	Flat		2	Affordable Rent	542
0170026	1222	1222 Walton Gate Felixstowe Su	51	Flat		2	Affordable Rent	542
0170027	1222	1222 Walton Gate Felixstowe Su	52	Flat		2	Affordable Rent	542
0170028	1222	1222 Walton Gate Felixstowe Su	53	Flat		2	Affordable Rent	542
0170029	1222	1222 Walton Gate Felixstowe Su	54	Flat		2	Affordable Rent	557
0170032	1222	1222 Walton Gate Felixstowe Su	57	Flat		2	Affordable Rent	557
0170035	1222	1222 Walton Gate Felixstowe Su	60	Flat		2	Affordable Rent	557
0170038	1222	1222 Walton Gate Felixstowe Su	63	Flat		2	Affordable Rent	542
0170039	1222	1222 Walton Gate Felixstowe Su	64	Flat		2	Affordable Rent	542
0170040	1222	1222 Walton Gate Felixstowe Su	65	Flat		2	Affordable Rent	542
0170041	1222	1222 Walton Gate Felixstowe Su	66	Flat		2	Affordable Rent	542
0170042	1222	1222 Walton Gate Felixstowe Su	67	Flat		2	Affordable Rent	542
0170047	1222	1222 Walton Gate Felixstowe Su	72	Flat		2	Affordable Rent	557

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0170050	1222	1222 Walton Gate Felixstowe Su	75	Flat		2	Affordable Rent	557
0170053	1222	1222 Walton Gate Felixstowe Su	146	Flat		2	Affordable Rent	557
0170056	1222	1222 Walton Gate Felixstowe Su	149	Flat		2	Affordable Rent	557
0170059	1222	1222 Walton Gate Felixstowe Su	152	Flat		2	Affordable Rent	557
0171001	1271	1271 St. Andrews Park Uxbridg	13	House	TER_E	4	Affordable Rent	1316
0171002	1271	1271 St. Andrews Park Uxbridg	14	House	TER_M	4	Affordable Rent	1316
0171003	1271	1271 St. Andrews Park Uxbridg	15	House	TER_M	4	Affordable Rent	1316
0171004	1271	1271 St. Andrews Park Uxbridg	16	House	TER_E	4	Affordable Rent	1316
0171005	1271	1271 St. Andrews Park Uxbridg	17	House	DET_S	3	Affordable Rent	1070
0171006	1271	1271 St. Andrews Park Uxbridg	18	House	DET_S	3	Affordable Rent	1070
0173003	1304	1304 Parcel 1 Houghton Regis	13	Flat		1	Affordable Rent	543
0173004	1304	1304 Parcel 1 Houghton Regis	14	Flat		1	Affordable Rent	543
0173005	1304	1304 Parcel 1 Houghton Regis	15	House	TER_M	2	Affordable Rent	855
1337001	1337	1337 Egstow Park Phase 1 Clay	147	House	TER_E	2	Affordable Rent	796
1337002	1337	1337 Egstow Park Phase 1 Clay	148	House	TER_M	2	Affordable Rent	796
1337003	1337	1337 Egstow Park Phase 1 Clay	149	House	TER_E	2	Affordable Rent	796
1337004	1337	1337 Egstow Park Phase 1 Clay	150	House	TER_E	3	Affordable Rent	915
1337005	1337	1337 Egstow Park Phase 1 Clay	151	House	TER_M	2	Affordable Rent	796
1337006	1337	1337 Egstow Park Phase 1 Clay	152	House	TER_E	3	Affordable Rent	915
0175006	1380	1380 Saxon Gardens Sherburn in	195	House	TER_E	2	Affordable Rent	832
0175007	1380	1380 Saxon Gardens Sherburn in	196	House	TER_M	2	Affordable Rent	832
0175008	1380	1380 Saxon Gardens Sherburn in	197	House	TER_M	2	Affordable Rent	832
0175009	1380	1380 Saxon Gardens Sherburn in	198	House	TER_E	2	Affordable Rent	832
0175021	1380	1380 Saxon Gardens Sherburn in	266	House	TER_E	2	Affordable Rent	832
0175022	1380	1380 Saxon Gardens Sherburn in	267	House	TER_M	2	Affordable Rent	832
0175025	1380	1380 Saxon Gardens Sherburn in	271	House	TER_E	2	Affordable Rent	832
0175026	1380	1380 Saxon Gardens Sherburn in	272	House	TER_M	2	Affordable Rent	832
0197001	1508	1508 Station Road Warboys Hun	10	House	TER_E	2	Affordable Rent	753
0197002	1508	1508 Station Road Warboys Hun	11	House	TER_M	2	Affordable Rent	753
0197003	1508	1508 Station Road Warboys Hun	12	House	TER_M	2	Affordable Rent	753
0197004	1508	1508 Station Road Warboys Hun	13	House	TER_M	2	Affordable Rent	753
0197005	1508	1508 Station Road Warboys Hun	14	House	TER_E	3	Affordable Rent	968
0197006	1508	1508 Station Road Warboys Hun	15	House	DET_S	2	Affordable Rent	753
0197007	1508	1508 Station Road Warboys Hun	16	House	DET_S	2	Affordable Rent	753
0197008	1508	1508 Station Road Warboys Hun	17	House	DET_S	2	Affordable Rent	721
0197009	1508	1508 Station Road Warboys Hun	18	House	DET_S	2	Affordable Rent	721
0197013	1508	1508 Station Road Warboys Hun	22	Flat		1	Affordable Rent	592

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0197014	1508	1508 Station Road Warboys Hun	23	Flat		1	Affordable Rent	667
0197015	1508	1508 Station Road Warboys Hun	24	Flat		1	Affordable Rent	592
0197016	1508	1508 Station Road Warboys Hun	25	Flat		1	Affordable Rent	667
0198015	1644	1644 Lodge Farm Witham Essex	157	House	DET_S	3	Affordable Rent	905
0198016	1644	1644 Lodge Farm Witham Essex	158	House	DET_S	3	Affordable Rent	905
0198017	1644	1644 Lodge Farm Witham Essex	159	House	TER_E	3	Affordable Rent	905
0198018	1644	1644 Lodge Farm Witham Essex	160	House	TER_M	3	Affordable Rent	1023
0198019	1644	1644 Lodge Farm Witham Essex	161	House	TER_E	3	Affordable Rent	905
0198020	1644	1644 Lodge Farm Witham Essex	162	House	DET_S	2	Affordable Rent	832
0198021	1644	1644 Lodge Farm Witham Essex	163	House	DET_S	2	Affordable Rent	832
0198022	1644	1644 Lodge Farm Witham Essex	164	House	DET_S	2	Affordable Rent	832
0198023	1644	1644 Lodge Farm Witham Essex	165	House	DET_S	2	Affordable Rent	832
0198009	1644	1644 Lodge Farm Witham Essex	133	Flat		2	Affordable Rent	721
0203001	1679	1679 Tarnbrick Farm Spinnings	75	House	TER_E	3	Affordable Rent	830
0203002	1679	1679 Tarnbrick Farm Spinnings	76	House	TER_M	3	Affordable Rent	830
0203003	1679	1679 Tarnbrick Farm Spinnings	77	House	TER_E	3	Affordable Rent	830
0177900004	1779	Bishopsgate House	B1.03	Flat		2	Affordable Rent	663
0177900006	1779	Bishopsgate House	B1.02	Flat		2	Affordable Rent	753
0177900007	1779	Bishopsgate House	B2.02	Flat		2	Affordable Rent	753
0177900009	1779	Bishopsgate House	B1.01	Flat		2	Affordable Rent	774
0177900010	1779	Bishopsgate House	B2.01	Flat		2	Affordable Rent	774
0177900011	1779	Bishopsgate House	B1.04	Flat		2	Affordable Rent	775
0177900013	1779	Bishopsgate House	BG.01	Flat		2	Affordable Rent	925
0177900014	1779	Bishopsgate House	BG.02	Flat		2	Affordable Rent	983
0055001	112B	112B East Leake Phase 3	287	House	TER_E	3	Social Rent	761
0055002	112B	112B East Leake Phase 3	288	House	TER_M	3	Social Rent	761
0055003	112B	112B East Leake Phase 3	289	House	TER_E	3	Social Rent	761
0055004	112B	112B East Leake Phase 3	290	House	DET_S	2	Social Rent	638
0055005	112B	112B East Leake Phase 3	291	House	DET_S	2	Social Rent	638
0055006	112B	112B East Leake Phase 3	194	House	DET_S	2	Social Rent	638
0055007	112B	112B East Leake Phase 3	195	House	DET_S	2	Social Rent	638
0055008	112B	112B East Leake Phase 3	203	House	TER_E	3	Affordable Rent	761
0055009	112B	112B East Leake Phase 3	204	House	TER_M	3	Affordable Rent	761
0055010	112B	112B East Leake Phase 3	205	House	TER_E	3	Affordable Rent	761
0055011	112B	112B East Leake Phase 3	206	House	TER_E	3	Affordable Rent	761
0055012	112B	112B East Leake Phase 3	207	House	TER_M	3	Affordable Rent	761
0055013	112B	112B East Leake Phase 3	208	House	TER_E	3	Affordable Rent	761

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0055014	112B	112B East Leake Phase 3	209	House	TER_E	2	Affordable Rent	638
0055015	112B	112B East Leake Phase 3	210	House	TER_M	2	Affordable Rent	638
0055016	112B	112B East Leake Phase 3	211	House	TER_E	2	Affordable Rent	638
0055017	112B	112B East Leake Phase 3	228	House	TER_E	2	Affordable Rent	638
0055018	112B	112B East Leake Phase 3	229	House	TER_M	2	Affordable Rent	638
0055019	112B	112B East Leake Phase 3	230	House	TER_E	2	Affordable Rent	638
0163067	145B	145B Tixall Road Stafford Ph	248	House	TER_E	3	Social Rent	905
0163068	145B	145B Tixall Road Stafford Ph	249	House	TER_E	3	Social Rent	905
0063004	154A	154A Bishop Stortford	21	Flat		1	Affordable Rent	485
0063005	154A	154A Bishop Stortford	22	Flat		1	Affordable Rent	485
0063006	154A	154A Bishop Stortford	23	Flat		1	Affordable Rent	485
0063007	154A	154A Bishop Stortford	24	Flat		2	Affordable Rent	711
0063008	154A	154A Bishop Stortford	25	Flat		2	Affordable Rent	711
0063009	154A	154A Bishop Stortford	26	Flat		2	Affordable Rent	740
0063010	154A	154A Bishop Stortford	27	Flat		1	Affordable Rent	485
0063011	154A	154A Bishop Stortford	28	Flat		1	Affordable Rent	485
0063012	154A	154A Bishop Stortford	29	Flat		1	Affordable Rent	485
0063013	154A	154A Bishop Stortford	30	Flat		2	Affordable Rent	616
0063014	154A	154A Bishop Stortford	39	House	DET_S	3	Affordable Rent	906
0063015	154A	154A Bishop Stortford	40	House	DET_S	4	Affordable Rent	1041
0035007	154B	154B Bishop's Stortford North	11	House	TER_E	2	Affordable Rent	638
0035016	154B	154B Bishop's Stortford North	23	House	DET_S	2	Affordable Rent	685
0035017	154B	154B Bishop's Stortford North	24	House	DET_S	2	Affordable Rent	761
0035018	154B	154B Bishop's Stortford North	25	House	DET_S	2	Affordable Rent	761
0035019	154B	154B Bishop's Stortford North	26	House	DET_S	2	Affordable Rent	761
0035020	154B	154B Bishop's Stortford North	38	House	DET_S	2	Affordable Rent	761
0035021	154B	154B Bishop's Stortford North	39	House	DET_S	2	Affordable Rent	761
0035022	154B	154B Bishop's Stortford North	40	House	DET_S	2	Affordable Rent	761
0035023	154B	154B Bishop's Stortford North	41	House	DET_S	2	Affordable Rent	761
0035008	154B	154B Bishop's Stortford North	12	Flat		2	Affordable Rent	653
0035009	154B	154B Bishop's Stortford North	13	Flat		2	Affordable Rent	653
0035010	154B	154B Bishop's Stortford North	14	Flat		2	Affordable Rent	653
0035011	154B	154B Bishop's Stortford North	15	Flat		2	Affordable Rent	653
0035012	154B	154B Bishop's Stortford North	16	Flat		2	Affordable Rent	653
0035013	154B	154B Bishop's Stortford North	8	Flat		1	Affordable Rent	685
0035014	154B	154B Bishop's Stortford North	17	Flat		1	Affordable Rent	685
0035015	154B	154B Bishop's Stortford North	42	Flat	DET	1	Affordable Rent	761

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0035026	154B	154B Bishop's Stortford North	18	House	TER_E	3	Affordable Rent	874
0045036	158A	158A Melton Road Edwalton	191	House	DET_S	3	Social Rent	890
0045037	158A	158A Melton Road Edwalton	192	House	DET_S	3	Social Rent	890
0045038	158A	158A Melton Road Edwalton	193	House	TER_E	3	Social Rent	890
0045041	158A	158A Melton Road Edwalton	196	House	TER_E	3	Social Rent	890
0045044	158A	158A Melton Road Edwalton	240	House	TER_E	3	Social Rent	890
0045048	158A	158A Melton Road Edwalton	244	House	TER_E	3	Social Rent	890
0045051	158A	158A Melton Road Edwalton	250	House	TER_E	4	Social Rent	1149
0045052	158A	158A Melton Road Edwalton	251	House	TER_M	4	Social Rent	1149
0045053	158A	158A Melton Road Edwalton	252	House	TER_E	4	Social Rent	1149
0045030	158A	158A Melton Road Edwalton	170	House	TER_E	2	Affordable Rent	764
0045031	158A	158A Melton Road Edwalton	171	House	TER_M	2	Affordable Rent	764
0045032	158A	158A Melton Road Edwalton	172	House	TER_E	2	Affordable Rent	764
0045042	158A	158A Melton Road Edwalton	197	House	DET_S	2	Social Rent	630
0045043	158A	158A Melton Road Edwalton	198	House	DET_S	2	Social Rent	630
0045045	158A	158A Melton Road Edwalton	241	House	TER_E	2	Affordable Rent	764
0045046	158A	158A Melton Road Edwalton	242	House	TER_M	2	Social Rent	764
0045047	158A	158A Melton Road Edwalton	243	House	TER_M	2	Social Rent	764
0045033	158A	158A Melton Road Edwalton	183	House	TER_E	1	Affordable Rent	630
0045034	158A	158A Melton Road Edwalton	184	House	TER_M	1	Affordable Rent	630
0045035	158A	158A Melton Road Edwalton	185	House	TER_E	1	Affordable Rent	630
0009001	158B	158B Melton Road Edwalton Bloo	119	Flat		1	Social Rent	513
0009002	158B	158B Melton Road Edwalton Bloo	120	Flat		1	Social Rent	513
0009005	158B	158B Melton Road Edwalton Bloo	121	Flat		1	Social Rent	513
0009006	158B	158B Melton Road Edwalton Bloo	122	Flat		1	Social Rent	513
0009031	158B	158B Melton Road Edwalton Bloo	123	Flat		1	Social Rent	513
0009032	158B	158B Melton Road Edwalton Bloo	124	Flat		1	Social Rent	513
0009033	158B	158B Melton Road Edwalton Bloo	125	Flat		1	Social Rent	513
0009034	158B	158B Melton Road Edwalton Bloo	126	Flat		1	Social Rent	513
0009039	158B	158B Melton Road Edwalton Bloo	127	Flat		1	Social Rent	513
0009016	158B	158B Melton Road Edwalton Bloo	51	Flat		2	Affordable Rent	613
0009017	158B	158B Melton Road Edwalton Bloo	52	Flat		2	Affordable Rent	688
0009035	158B	158B Melton Road Edwalton Bloo	28	Flat		2	Social Rent	613
0009036	158B	158B Melton Road Edwalton Bloo	32	Flat		2	Social Rent	613
0009037	158B	158B Melton Road Edwalton Bloo	29	Flat		2	Social Rent	688
0009038	158B	158B Melton Road Edwalton Bloo	33	Flat		2	Social Rent	688
0009007	158B	158B Melton Road Edwalton Bloo	34	House	DET_S	1	Affordable Rent	599

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0009008	158B	158B Melton Road Edwalton Bloo	35	House	DET_S	1	Affordable Rent	599
0009009	158B	158B Melton Road Edwalton Bloo	40	House	TER_E	3	Affordable Rent	887
0009019	158B	158B Melton Road Edwalton Bloo	53	House	DET_S	2	Affordable Rent	669
0009020	158B	158B Melton Road Edwalton Bloo	54	House	DET_S	2	Affordable Rent	669
0009025	158B	158B Melton Road Edwalton Bloo	84	House	TER_E	1	Affordable Rent	547
0009026	158B	158B Melton Road Edwalton Bloo	85	House	TER_M	1	Affordable Rent	547
0009027	158B	158B Melton Road Edwalton Bloo	86	House	TER_E	1	Affordable Rent	547
0009028	158B	158B Melton Road Edwalton Bloo	116	House	TER_E	3	Affordable Rent	885
0009029	158B	158B Melton Road Edwalton Bloo	117	House	TER_M	3	Affordable Rent	885
0009030	158B	158B Melton Road Edwalton Bloo	118	House	TER_E	3	Affordable Rent	885
0033002	164A	164A West Witney (BLOOR)	438	Flat		2	Affordable Rent	613
0033023	164A	164A West Witney (BLOOR)	443	Flat		2	Affordable Rent	678
0033024	164A	164A West Witney (BLOOR)	444	Flat		2	Affordable Rent	613
0033027	164A	164A West Witney (BLOOR)	447	Flat		2	Affordable Rent	613
0033028	164A	164A West Witney (BLOOR)	448	Flat		2	Affordable Rent	678
0033003	164A	164A West Witney (BLOOR)	439	Flat		1	Affordable Rent	570
0033025	164A	164A West Witney (BLOOR)	445	Flat		1	Affordable Rent	570
0033026	164A	164A West Witney (BLOOR)	446	Flat		1	Affordable Rent	592
0033007	164A	164A West Witney (BLOOR)	471	House	DET_S	2	Affordable Rent	732
0033008	164A	164A West Witney (BLOOR)	472	House	DET_S	2	Affordable Rent	732
0033009	164A	164A West Witney (BLOOR)	473	House	DET_S	3	Affordable Rent	882
0033010	164A	164A West Witney (BLOOR)	474	House	DET_S	3	Affordable Rent	882
0033018	164A	164A West Witney (BLOOR)	450	House	DET_S	3	Affordable Rent	882
0033019	164A	164A West Witney (BLOOR)	451	House	TER_E	2	Affordable Rent	732
0033020	164A	164A West Witney (BLOOR)	452	House	TER_M	2	Affordable Rent	732
0033021	164A	164A West Witney (BLOOR)	453	House	TER_E	2	Affordable Rent	732
0033022	164A	164A West Witney (BLOOR)	454	House	TER_E	3	Affordable Rent	882
0033029	164A	164A West Witney (BLOOR)	449	House	DET_S	3	Affordable Rent	882
0033030	164A	164A West Witney (BLOOR)	511	House	DET_S	2	Affordable Rent	732
0033031	164A	164A West Witney (BLOOR)	512	House	DET_S	2	Affordable Rent	732
0033032	164A	164A West Witney (BLOOR)	513	House	DET_S	3	Affordable Rent	882
0033033	164A	164A West Witney (BLOOR)	514	House	DET_S	3	Affordable Rent	882
0033034	164A	164A West Witney (BLOOR)	515	House	TER_E	2	Affordable Rent	732
0033035	164A	164A West Witney (BLOOR)	516	House	TER_M	2	Affordable Rent	732
0033036	164A	164A West Witney (BLOOR)	517	House	TER_E	2	Affordable Rent	732
0080009	164B	164B WEST WITNEY (BOVIS)	670	House	DET_S	2	Affordable Rent	818
0080010	164B	164B WEST WITNEY (BOVIS)	671	House	DET_S	2	Affordable Rent	818

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0080011	164B	164B WEST WITNEY (BOVIS)	672	House	DET_S	2	Affordable Rent	818
0080012	164B	164B WEST WITNEY (BOVIS)	673	House	DET_S	2	Affordable Rent	818
0080016	164B	164B WEST WITNEY (BOVIS)	728	House	DET_S	2	Affordable Rent	732
0080017	164B	164B WEST WITNEY (BOVIS)	729	House	DET_S	2	Affordable Rent	732
0080028	164B	164B WEST WITNEY (BOVIS)	689	House	TER_E	3	Affordable Rent	911
0080029	164B	164B WEST WITNEY (BOVIS)	690	House	TER_M	3	Affordable Rent	911
0032004	164C	164C West Witney (PERSIMMON)	21	House	DET_S	3	Affordable Rent	908
0032005	164C	164C West Witney (PERSIMMON)	22	House	DET_S	3	Affordable Rent	908
0032006	164C	164C West Witney (PERSIMMON)	23	House	TER_E	3	Affordable Rent	908
0032007	164C	164C West Witney (PERSIMMON)	24	House	TER_M	3	Affordable Rent	908
0032008	164C	164C West Witney (PERSIMMON)	25	House	TER_E	3	Affordable Rent	908
0032022	164C	164C West Witney (PERSIMMON)	76	House	DET_S	3	Affordable Rent	908
0032023	164C	164C West Witney (PERSIMMON)	77	House	DET_S	3	Affordable Rent	908
0032024	164C	164C West Witney (PERSIMMON)	78	House	DET_S	3	Affordable Rent	908
0032025	164C	164C West Witney (PERSIMMON)	79	House	DET_S	3	Affordable Rent	908
0032033	164C	164C West Witney (PERSIMMON)	112	House	DET_S	3	Affordable Rent	908
0032034	164C	164C West Witney (PERSIMMON)	113	House	DET_S	3	Affordable Rent	908
0032035	164C	164C West Witney (PERSIMMON)	266	Flat		1	Affordable Rent	527
0032036	164C	164C West Witney (PERSIMMON)	267	Flat	DET_S	1	Affordable Rent	527
0032038	164C	164C West Witney (PERSIMMON)	269	Flat	DET_S	1	Affordable Rent	527
0032039	164C	164C West Witney (PERSIMMON)	270	Flat	DET_S	1	Affordable Rent	527
0032040	164C	164C West Witney (PERSIMMON)	271	Flat	TER_E	1	Affordable Rent	527
0032001	164C	164C West Witney (PERSIMMON)	18	House	TER_E	2	Affordable Rent	761
0032002	164C	164C West Witney (PERSIMMON)	19	House	TER_M	2	Affordable Rent	761
0032003	164C	164C West Witney (PERSIMMON)	20	House	TER_E	2	Affordable Rent	761
0032009	164C	164C West Witney (PERSIMMON)	34	House	DET_S	2	Affordable Rent	761
0032010	164C	164C West Witney (PERSIMMON)	35	House	DET_S	2	Affordable Rent	761
0032011	164C	164C West Witney (PERSIMMON)	36	House	DET_S	4	Affordable Rent	1110
0032012	164C	164C West Witney (PERSIMMON)	37	House	DET_S	4	Affordable Rent	1110
0032013	164C	164C West Witney (PERSIMMON)	38	House	DET_S	2	Affordable Rent	761
0032014	164C	164C West Witney (PERSIMMON)	39	House	DET_S	2	Affordable Rent	761
0032015	164C	164C West Witney (PERSIMMON)	55	House	DET_S	2	Affordable Rent	761
0032016	164C	164C West Witney (PERSIMMON)	56	House	DET_S	2	Affordable Rent	761
0032017	164C	164C West Witney (PERSIMMON)	57	House	TER_E	2	Affordable Rent	761
0032018	164C	164C West Witney (PERSIMMON)	58	House	TER_M	2	Affordable Rent	761
0032019	164C	164C West Witney (PERSIMMON)	59	House	TER_E	2	Affordable Rent	761
0032041	164C	164C West Witney (PERSIMMON)	260	Flat	TER_M	2	Affordable Rent	624

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0032042	164C	164C West Witney (PERSIMMON)	262	Flat	DET_S	2	Affordable Rent	624
0032043	164C	164C West Witney (PERSIMMON)	264	Flat	DET_S	2	Affordable Rent	624
0032044	164C	164C West Witney (PERSIMMON)	274	Flat	DET_S	2	Affordable Rent	624
0032045	164C	164C West Witney (PERSIMMON)	275	Flat	DET_S	2	Affordable Rent	624
0032046	164C	164C West Witney (PERSIMMON)	276	Flat	DET_S	2	Affordable Rent	624
0032047	164C	164C West Witney (PERSIMMON)	277	Flat	DET_S	2	Affordable Rent	624
0064084	200A	200A Gilden way	67	House	DET_S	3	Affordable Rent	831
0064085	200A	200A Gilden way	68	House	DET_S	3	Affordable Rent	831
0064086	200A	200A Gilden way	69	House	DET_S	3	Affordable Rent	831
0064087	200A	200A Gilden way	70	House	DET_S	3	Affordable Rent	831
0064040	200A	200A Gilden way	71	House	DET_S	2	Affordable Rent	731
0064041	200A	200A Gilden way	72	House	DET_S	2	Affordable Rent	731
0064042	200A	200A Gilden way	73	House	DET_S	2	Affordable Rent	731
0064043	200A	200A Gilden way	74	House	DET_S	2	Affordable Rent	731
0025001	200C	200C Gilden Way	167	Flat		1	Affordable Rent	572
0025002	200C	200C Gilden Way	168	Flat		1	Affordable Rent	572
0025003	200C	200C Gilden Way	169	Flat		1	Affordable Rent	572
0025004	200C	200C Gilden Way	170	Flat		1	Affordable Rent	572
0025005	200C	200C Gilden Way	171	Flat		1	Affordable Rent	572
0025006	200C	200C Gilden Way	172	Flat		1	Affordable Rent	572
2301002	2301G	King's Gate	78	House	DET	4	Affordable Rent	985
2301004	2301G	King's Gate	117	House	TER_E	3	Affordable Rent	845
2301005	2301G	King's Gate	118	House	TER_M	3	Affordable Rent	845
2301006	2301G	King's Gate	119	House	TER_E	3	Affordable Rent	845
2301007	2301G	King's Gate	45	House	DET_S	3	Affordable Rent	845
2317009	2317G	Aspen Park	15	Flat		1	Affordable Rent	516
2317012	2317G	Aspen Park	18	Flat		1	Affordable Rent	516
2317001	2317G	Aspen Park	7	Flat		2	Affordable Rent	656
2317002	2317G	Aspen Park	8	Flat		2	Affordable Rent	656
2317003	2317G	Aspen Park	9	Flat		2	Affordable Rent	656
2317004	2317G	Aspen Park	10	Flat		2	Affordable Rent	656
2317005	2317G	Aspen Park	11	Flat		2	Affordable Rent	656
2317006	2317G	Aspen Park	12	Flat		2	Affordable Rent	656
2317007	2317G	Aspen Park	13	Flat		2	Affordable Rent	656
2317008	2317G	Aspen Park	14	Flat		2	Affordable Rent	656
2317010	2317G	Aspen Park	16	Flat		2	Affordable Rent	656
2317011	2317G	Aspen Park	17	Flat		2	Affordable Rent	656

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
2317013	2317G	Aspen Park	19	Flat		2	Affordable Rent	656
2317014	2317G	Aspen Park	20	Flat		2	Affordable Rent	656
1231001	231AG	Canford Paddock Poole	211	Flat	DET_S	2	Affordable Rent	704
1231002	231AG	Canford Paddock Poole	212	Flat		2	Affordable Rent	728
1231003	231AG	Canford Paddock Poole	213	Flat		2	Affordable Rent	681
1231004	231AG	Canford Paddock Poole	214	Flat		2	Affordable Rent	723
1231005	231AG	Canford Paddock Poole	215	Flat		2	Affordable Rent	675
1231006	231AG	Canford Paddock Poole	216	Flat		2	Affordable Rent	723
1231007	231AG	Canford Paddock Poole	217	Flat		2	Affordable Rent	675
1231008	231AG	Canford Paddock Poole	208	House	DET_S	3	Affordable Rent	832
1231009	231AG	Canford Paddock Poole	209	House	DET_S	3	Affordable Rent	832
1231010	231AG	Canford Paddock Poole	210	House	DET_S	3	Affordable Rent	832
1231011	231AG	Canford Paddock Poole	207	House	DET	3	Affordable Rent	1001
0065003	377A	377A Radstone Fields PH3	305	House	TER_M	2	Affordable Rent	750
0065004	377A	377A Radstone Fields PH3	306	House	TER_E	2	Affordable Rent	750
0065005	377A	377A Radstone Fields PH3	307	House	TER_E	2	Affordable Rent	750
0065006	377A	377A Radstone Fields PH3	308	House	TER_M	2	Affordable Rent	750
0065007	377A	377A Radstone Fields PH3	430	House	TER_E	2	Affordable Rent	750
0065008	377A	377A Radstone Fields PH3	431	House	TER_M	2	Affordable Rent	750
0065009	377A	377A Radstone Fields PH3	432	House	TER_M	2	Affordable Rent	750
0065010	377A	377A Radstone Fields PH3	433	House	TER_M	2	Affordable Rent	750
0065011	377A	377A Radstone Fields PH3	436	House	TER_M	2	Affordable Rent	750
0065012	377A	377A Radstone Fields PH3	437	House	TER_E	2	Affordable Rent	750
0065013	377A	377A Radstone Fields PH3	439	House	TER_M	2	Affordable Rent	750
0065021	377A	377A Radstone Fields PH3	365	House	DET_S	2	Affordable Rent	750
0065001	377A	377A Radstone Fields PH3	315	Flat		1	Affordable Rent	507
0065002	377A	377A Radstone Fields PH3	434	Flat		1	Affordable Rent	487
0065014	377A	377A Radstone Fields PH3	304	House	TER_E	3	Affordable Rent	926
0065015	377A	377A Radstone Fields PH3	309	House	TER_E	3	Affordable Rent	926
0065016	377A	377A Radstone Fields PH3	435	House	TER_E	3	Affordable Rent	926
0065017	377A	377A Radstone Fields PH3	438	House	TER_E	3	Affordable Rent	1052
0065018	377A	377A Radstone Fields PH3	440	House	TER_E	4	Affordable Rent	1104
0065019	377A	377A Radstone Fields PH3	363	Flat		1	Affordable Rent	535
0065020	377A	377A Radstone Fields PH3	364	Flat		2	Affordable Rent	657
0036003	377B	377B Chestnut Grove	617	House	TER_M	2	Affordable Rent	866
0036004	377B	377B Chestnut Grove	618	House	TER_M	2	Affordable Rent	866
0036005	377B	377B Chestnut Grove	619	House	TER_E	2	Affordable Rent	866

ID (UPRN)	Site No	Development name	Plot Ref	House Type / Apt Floor	Unit Type	No. of Beds	Tenure	Area (sq ft)
0189015	500A	500A Clipstone (Barratt/DW)	P1A-23	House	TER_M	3	Affordable Rent	947
0189017	500A	500A Clipstone (Barratt/DW)	P1A-24	House	TER_E	3	Affordable Rent	943
0189061	500A	500A Clipstone (Barratt/DW)	P1B-184	Flat		2	Affordable Rent	667
0189062	500A	500A Clipstone (Barratt/DW)	P1B-185	Flat		2	Affordable Rent	671
0189063	500A	500A Clipstone (Barratt/DW)	P1B-186	Flat		2	Affordable Rent	667
0189064	500A	500A Clipstone (Barratt/DW)	P1B-187	Flat		2	Affordable Rent	671
0189065	500A	500A Clipstone (Barratt/DW)	P1B-188	Flat		2	Affordable Rent	667
0189066	500A	500A Clipstone (Barratt/DW)	P1B-189	Flat		2	Affordable Rent	671
0169016	582B	582B Phase F Longford Banbur	134	House	TER_E	2	Affordable Rent	850
0169017	582B	582B Phase F Longford Banbur	135	House	TER_M	2	Affordable Rent	850
0169018	582B	582B Phase F Longford Banbur	136	House	TER_E	2	Affordable Rent	850
0169019	582B	582B Phase F Longford Banbur	137	House	DET_S	3	Affordable Rent	895
0169020	582B	582B Phase F Longford Banbur	138	House	DET_S	3	Affordable Rent	895
0169021	582B	582B Phase F Longford Banbur	149	House	DET_S	3	Affordable Rent	895
0169022	582B	582B Phase F Longford Banbur	150	House	DET_S	3	Affordable Rent	895
0169023	582B	582B Phase F Longford Banbur	151	House	TER_E	3	Affordable Rent	895
0169024	582B	582B Phase F Longford Banbur	152	House	TER_M	3	Affordable Rent	895
0169025	582B	582B Phase F Longford Banbur	153	House	TER_E	3	Affordable Rent	895

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