

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS.

If Noteholders are in any doubt about any aspect of the proposals in this notice and/or the action they should take, they are recommended to seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000, as amended, (if they are in the United Kingdom) or from another appropriately authorised independent financial adviser and such other professional advisor from their own professional advisors as they deem necessary.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS ANNOUNCEMENT IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (THE "CONSENT SOLICITATION MEMORANDUM") ISSUED BY THE ISSUER TODAY, AND NOTEHOLDERS ARE ENCOURAGED TO READ THIS ANNOUNCEMENT IN CONJUNCTION WITH THE SAME.

FAB UK 2004-1 LIMITED

(incorporated with limited liability in Jersey under number 87004)

(the "**Issuer**")

NOTICE OF SEPARATE NOTEHOLDER MEETINGS

to the holders of the
£10,000,000 Class A-2E Floating Rate Notes Due 2045
(Common Code: 018796279; ISIN: XS0187962799)
(the "**Class A-2E Notes**")

£8,800,000 Class A-3E Floating Rate Notes due 2045
(Common Code: 018796287; ISIN: XS0187962872)
(the "**Class A-3E Notes**")

£4,700,000 Class A-3F Fixed Rate Notes due 2045
(Common Code: 018796309; ISIN: XS0187963094)
(the "**Class A-3F Notes**")

£9,000,000 Class BE Floating Rate Notes due 2045
(Common Code: 018796317; ISIN: XS0187963177)
(the "**Class BE Notes**")

£7,000,000 Class C Subordinated Notes due 2045
(Common Code: 018796325; ISIN: XS0187963250)
(the "**Class C Notes**")

£10,000,000 Class S1 Combination Notes due 2045
(Common Code: 018796333; ISIN: XS0187963334)
(the "**Class S1 Combination Notes**")*

and

£7,000,000 Class S2 Combination Notes due 2045
(Common Code: 018796350; ISIN: XS0187963508)
(the "**Class S2 Combination Notes**")* *

** Each Class S1 Combination Note consists of two "Components", a Class S1/C Component and a Class A-1F Component (redeemed). The Class A-1F Component (redeemed) and the Class S1/C Component of the Class S1 Combination Notes are treated respectively as Class A-1F Notes (redeemed) and Class C Notes for the purposes of the relevant Meetings and Majority Resolutions and there shall therefore be no separate meeting held in respect of the Class S1 Combination Notes. As the Class A-1F Notes have been redeemed, the Class S1 Combination Noteholders are only entitled to vote in respect of the S1/C Component and are not otherwise entitled to vote.

**Each Class S2 Combination Note consists of two "Components", a Class S2/C Component and a Class A3-F Component. The Class A-3F Component and the Class S2/C Component of the Class S2 Combination Notes are treated respectively as Class A-3F Notes and Class C Notes for the purposes of the relevant Meetings and Majority Resolutions and there shall therefore be no separate meeting held in respect of the Class S2 Combination Notes. The Class S2 Combination Noteholders are entitled to vote in respect of the Class A-3F Component and the S2/C Component and are not otherwise entitled to vote.

The Class A-2E Notes, the Class A-3E Notes, the Class A-3F Notes, the Class BE Notes, the Class C Notes, the Class S1 Combination Notes and the Class S2 Combination Notes together, the **"Notes"**.

NOTICE IS HEREBY GIVEN to the holders of the Notes (the **"Noteholders"**) that separate meetings (each a **"Meeting"**) of the Noteholders of each Class (subject as aforesaid and as described herein in respect of the Class S2 Combination Notes) convened by the Issuer will be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London, EC4R 3TT on 9 March 2022 (the **"Meeting Date"**) at 10:00 a.m. (London time) in respect of the Class A-2E Notes (the **"A-2E Notes Meeting"**), at 10:15 a.m. (London time) or after the completion of the A-2E Notes Meeting (whichever is later) in respect of the Class A-3E Notes (the **"A-3E Notes Meeting"**), at 10:30 a.m. (London time) or after the completion of the A-3E Notes Meeting (whichever is later) in respect of the Class A-3F Notes, including the Class A-3F Component of the Class S2 Combination Notes (the **"A-3F Notes Meeting"**), at 10:45 a.m. (London time) or after the completion of the A-3F Notes Meeting (whichever is later) in respect of the Class BE Notes (the **"BE Notes Meeting"**) and at 11:00 a.m. (London time) or after the completion of the BE Notes Meeting (whichever is later) in respect of the Class C Notes, including the Class S1/C Component of the Class S1 Combination Notes and the Class S2/C Component of the Class S2 Combination Notes (the **"C Notes Meeting"**), access to which for Noteholders that wish to attend virtually or appoint a proxy (other than Tabulation Agent) will be granted only via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request, for the purpose of considering and, if thought fit, passing the resolutions set out below, which will be proposed as a Majority Resolution at each Meeting in accordance with the provisions of the Conditions and the trust deed dated 6 April 2004 as amended, restated, modified and/or supplemented from time to time (the **"Trust Deed"**) made between, *inter alios*, the Issuer and BNY Mellon Corporate Trustee Services Limited (the **"Trustee"**) as trustee for the Noteholders and constituting the Notes.

Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Eligible Noteholder Instruction or Ineligible Noteholder Instruction in respect of the relevant Majority Resolution by 10:00 a.m. (London time) (in respect of the Class A-2E Notes), 10:15 a.m. (in respect of the Class A-3E Notes), 10:30 a.m. (in respect of the Class A-3F Notes, including the Class A-3F Component of the Class S2 Combination Notes), 10:45 a.m. (in respect of the Class BE Notes) and 11:00 a.m. (in respect of the Class C Notes, including the Class S1/C Component of the Class S1 Combination Notes and the Class S2/C Component of the Class S2 Combination Notes), on 7 March 2022 (such time and date, as the same may be extended in accordance with the terms of the Trust Deed, the **"Expiration Deadline"**), by which they will have given instructions to the Principal Paying Agent for the appointment of one or more representatives of the Tabulation Agent as their proxy to vote in favour of or against (as specified in the relevant Eligible Noteholder Instruction or Ineligible Noteholder Instruction) the relevant Majority Resolution at each relevant Meeting (or any such adjourned Meeting), need take no further action to be represented at such Meeting (or any such adjourned Meeting).

Capitalised terms used in this notice and not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum dated 11 February 2022 (the "**Consent Solicitation Memorandum**"), which is available for inspection by Noteholders during normal business hours at the specified offices of the Tabulation Agent on any weekday (public holidays excepted) and on the following website: <https://i2capmark.com/event-details/48/Holder/fab-uk-2004-1-limited> up to and including the Meeting Date (see "*Documents Available for Inspection*" below). In accordance with normal practice, the Trustee, the Tabulation Agent, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent have not been involved in the formulation of the Noteholder Proposal outlined in the Consent Solicitation Memorandum or the Majority Resolutions. The Trustee, the Tabulation Agent, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent express no opinion on, and make no representations as to the merits of, the Noteholder Proposal outlined in the Consent Solicitation Memorandum or the Majority Resolutions.

None of the Trustee, the Tabulation Agent, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to this Notice, the Consent Solicitation Memorandum or otherwise. None of the Trustee, the Tabulation Agent, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent has approved the draft Amendment Deed referred to in the Majority Resolutions set out below and the Trustee, the Tabulation Agent, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent recommend that Noteholders arrange to inspect and review such draft Amendment Deed as provided below in this Notice. Accordingly, Noteholders should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of the relevant Majority Resolution, including any tax consequences, and on the impact of the implementation of the relevant Majority Resolution.

None of the Trustee, the Tabulation Agent, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent are responsible for the accuracy, completeness, validity or correctness of the statements made in the Consent Solicitation Memorandum or omissions therefrom or for the acts or omissions of the Issuer, or any other person in connection with the Consent Solicitation.

Neither this Notice nor the Consent Solicitation Memorandum constitute or form part of, and should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity. The distribution of the Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

Background

Since July 2017, there has been a concerted and intensive global regulator-driven effort to encourage, and ultimately effect, the transition away from the use of interbank offered rates, including the GBP London Interbank Offered Rate ("**LIBOR**"), in financial instruments to risk-free rates or other appropriate benchmarks (the "**Transition**").

The UK Financial Conduct Authority ("**FCA**") has confirmed that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after the end of 2021 and expects that some panel banks will cease contributing to LIBOR panels at such time. In addition, the Bank of England and the FCA announced that a working group has been mandated to promote a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. Therefore, the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

On 16 January 2020 the Bank of England and the FCA have stated that LIBOR "will cease to exist after the end of 2021" and that "no firm should plan otherwise". Furthermore, the UK RFR Working Group's "Priorities and roadmap for transition by end-2021" specifies Q1 of 2021 as the target date for the ceasing of the "initiation of new LIBOR-linked loans, bonds, securitisations and linear derivatives that expire after the end of 2021".

The FCA announced on 5 March 2021 that all LIBOR settings will either cease to be provided by an administrator or no longer be representative of the underlying market and economic reality (and that representativeness will not be restored) immediately after (i) 31 December 2021, in the case of all sterling, euro, Japanese Yen and Swiss Franc, and certain US dollar settings; or (ii) 30 June 2023, in the case of the remaining US dollar settings. Regulators have continued to urge market participants to take active steps to implement the transition of SONIA and other risk-free rates ahead of the applicable LIBOR cessation date.

On 24 June 2021, the FCA has announced that it has no intention to use its powers to compel ICE Benchmark Administration to continue to publish LIBOR as 'synthetic' LIBOR, except in very limited circumstances for defined 'tough legacy contracts', in accordance with its powers under Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**Benchmark Regulation**") and following completion of its consultation with market participants and global stakeholders. For further information, see <https://www.fca.org.uk/publication/consultation/cp21-19.pdf>.

On 16 November 2021 the FCA confirmed the continued publication of six-month 'synthetic' LIBOR (among other tenors) after the end of 2021 provided that the rate will effectively be constituted as a publicly quoted six-month term SONIA Reference Rate ("TSRR") plus a spread adjustment of 0.2766% which is intended to ensure a degree of parity between six-month LIBOR and the reconstituted LIBOR ("**Regulatory Synthetic LIBOR**"). For further information, see <https://www.fca.org.uk/news/press-releases/fca-confirms-rules-legacy-use-synthetic-libor-no-new-use-us-dollar-libor>.

On the basis that the Maturity Date (being the Payment Date falling on 6 December 2045) of the Notes falls after 2021, the Issuer has convened each Meeting for the purpose of enabling the Noteholders to consider and resolve, if they think fit, to approve the Noteholder Proposal by way of a Majority Resolution separately (subject as aforesaid and as described herein in respect of the Class S2 Combination Notes) in relation to each Class of the Notes (the subject matter of which may only be passed by Majority Resolution passed by each Class of Notes, as per paragraph 3 (b) (iii) of Schedule 5 to the Trust Deed) implementing (i) a change in the benchmark used to calculate the interest payment under the Notes specified in the Conditions and (ii) consequential amendments to certain of the Transaction Documents as described herein.

Due to the differences in the nature of LIBOR and SONIA, the replacement of LIBOR as the reference rate for the relevant Notes will also require the addition of a spread ("**Spread Adjustment**") to the existing Class A-2E Margin, Class A-3E Margin and Class BE Margin. The pricing methodology proposed for the calculation of the Spread Adjustment on conversion of the reference rate from LIBOR to SONIA is described in Annex B to this Notice.

A copy of the draft Amendment Deed, as referred to in the Majority Resolution below, has been sent to each of Fitch Ratings Limited ("**Fitch**") and S&P Global Ratings ("**S&P**") for their information.

Noteholder Proposal

Pursuant to the above, the Issuer has convened each Meeting by the above notice to request that Noteholders of each Class consider and agree by Majority Resolution to the matters contained in each Majority Resolution set out below.

The Issuer, under the Noteholder Proposal (as defined below), is requesting that the Noteholders consider and if thought fit, approve the relevant Majority Resolution. If approved by the Noteholders of each Class,

the Majority Resolutions will be binding on all holders of the Notes, including those Noteholders who do not vote in favour of the Majority Resolutions or who do not vote in connection with the Majority Resolutions.

In order to implement the change in benchmark used to calculate the interest payment under the relevant Notes from 'LIBOR' to 'SONIA':

- (a) the Floating Rate of Interest for the relevant Notes from and including the Effective Date (with the first Interest Amount based on such new Floating Rate of Interest being paid on the Payment Date occurring after the Effective Date) will continue to be a floating rate and will be Compounded Daily SONIA plus the Adjusted Class A-2E Margin, the Adjusted Class A-3E Margin or the Adjusted Class BE Margin, as applicable. The detailed provisions relating to the calculation of the Compounded Daily SONIA are set out in **Annex A** to this Notice.
- (b) the "**Adjusted Class A-2E Margin**", the "**Adjusted Class A-3E Margin**" and the "**Adjusted Class BE Margin**" (as applicable) shall be the sum of (i) the Spread Adjustment; and (ii) the current Class A-2E Margin, Class A-3E Margin or Class BE Margin, as applicable (such current Class A-2E Margin being 0.80 per cent. per annum, current Class A-3E Margin being 1.10 per cent. per annum and current Class BE Margin being 3.00 per cent. per annum).

The detailed provisions relating to the calculation of the Adjusted Class A-2E Margin, Adjusted Class A-3E Margin and Adjusted Class BE Margin are set out in **Annex B** to the Notice.

For the avoidance of doubt, the reference rate applicable to the relevant Notes up to but excluding the Effective Date will continue to be LIBOR and the interest payment made on the Effective Date will not be affected by the pricing methodology described herein.

The Majority Resolutions, if passed, constitute (amongst others) a direction by the Noteholders to the Trustee to consent to and to concur in the amendments to the Conditions, the Trust Deed and certain of the other Transaction Documents to implement relevant changes to the Notes and such Transaction Documents in order to change the reference rate from 'LIBOR' to 'SONIA', as more fully set out in the Amendment Deed, including consequential amendments to the Transaction Documents, such as to: (a) the Agency Agreement in relation to the calculation and notification by the Agent Bank of the Floating Rate of Interest applicable on the relevant Notes following the transition from 'LIBOR' to 'SONIA'; (b) the Collateral Administration Agreement in relation to the default interest payable on any outstanding fees of the Collateral Administrator, the Eligibility Criteria in relation to the relevant Portfolio Collateral, the calculation of the Weighted Average Spread (as defined in the Collateral Administration Agreement) and the information contained in the Note Valuation Reports following the transition from 'LIBOR' to 'SONIA'; and (c) the Collateral Management Agreement in relation to the calculation of interest or spread of a floating rate Synthetic Security following the transition from 'LIBOR' to 'SONIA' (the "**Noteholder Proposal**").

The Noteholder Proposal is being put to Noteholders for the reasons set out in the Consent Solicitation Memorandum.

Noteholders are referred to the Consent Solicitation Memorandum which provides further background to the Noteholder Proposal and the reasons therefor.

Consent Solicitation

Noteholders are further given notice that the Issuer has invited holders of the Notes of each Class (such invitation a **Consent Solicitation**) to consent to the approval, by Majority Resolution at each Meeting, of the modification of the Conditions and the Transaction Documents as described in paragraphs 1 and 2 of the Majority Resolutions as set out below, all as further described in the Consent Solicitation Memorandum (as defined in paragraph 10 of the Majority Resolutions set out below).

Noteholders may obtain from the date of this Notice a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Noteholder will be required to provide confirmation as to his or her status as a Noteholder.

Majority Resolutions

In Respect of the £10,000,000 Class A-2E Floating Rate Notes Due 2045

"THAT this Meeting of the holders (together, the "**Noteholders**") of the £10,000,000 Class A-2E Floating Rate Notes due 2045 (the "**Class A-2E Notes**") (of which £7,879,402.19 is currently outstanding) of FAB UK 2004-1 Limited (the "**Issuer**"), constituted by the trust deed dated 6 April 2004 as amended, restated, modified and/or supplemented from time to time (the "**Trust Deed**") made between, *inter alios*, the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**") for, *inter alios*, the Noteholders HEREBY RESOLVES as a Majority Resolution to:

1. assent to and approve the modification of:
 - (a) the terms and conditions of the Notes (the "**Conditions**"), as set out in Schedule 4 to the Trust Deed, as any of the same may from time to time be modified in accordance with the Trust Deed, in order that the Floating Rate of Interest for the relevant Notes be amended (as more fully set out in Annex A to this Notice) so that LIBOR be replaced with Compounded Daily SONIA as the reference rate for calculating interest plus an adjusted margin, as applicable, to be calculated as more fully set out in Annex B to this Notice ("**Adjusted Class A-2E Margin**", "**Adjusted Class A-3E Margin**" and "**Adjusted Class BE Margin**") and in the Amendment Deed (as defined in paragraph 2 below); and
 - (b) certain terms of the Agency Agreement, the Collateral Administration Agreement and the Collateral Management Agreement (each as defined in the Conditions) as more fully described in the Amendment Deed (as defined below).
2. (subject to paragraph 9 of this Majority Resolution) authorise, direct, request and empower:
 - (a) the Issuer and the Trustee to execute an amendment deed, as soon as reasonably practicable prior to the Effective Date, amending the Conditions, the Trust Deed, the Agency Agreement, the Collateral Administration Agreement and the Collateral Management Agreement (the "**Amendment Deed**") to effect the modifications referred to in paragraph 1 of this Majority Resolution, in the form or substantially in the form of the draft produced to this Meeting and for the purpose of identification signed by the chairman thereof; and
 - (b) the Issuer and the Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Majority Resolution and the implementation of the modifications referred to in paragraphs 1 and 2 of this Majority Resolution;
3. discharge, hold harmless and exonerate the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent from all liability for which they may have become or may become responsible under the Trust Deed, the Notes or any Transaction Document or any document related thereto in respect of any act or omission, including without limitation, in connection with the passing of this Majority Resolution or its implementation, the modifications and documents referred to in this Majority Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Amendment Deed, the Notice or this Majority Resolution even

if it is found out subsequently that there is any defect with the passing of this Majority Resolution or for any reason this Majority Resolution is not binding on current or subsequent Noteholders or their heirs or assignees;

4. irrevocably waive any claim Noteholders may have against the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent acting upon this Majority Resolution (including but not limited to circumstances where it is subsequently found that this Majority Resolution is not valid or binding on the Noteholders) and the Noteholders further confirm that the Noteholders will not seek to hold the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent liable for any such loss or damage;
5. expressly agree and undertake to indemnify and hold harmless the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent and against all losses, costs, charges or expenses (including legal fees) which the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent may suffer or incur which in any case arise as a result of the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent acting in accordance with the Majority Resolution and the Trust Deed or any Transaction Documents;
6. sanction and assent to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions, the Trust Deed or any other Transaction Documents involved in, resulting from or to be effected by the amendments referred to in paragraphs 1 and 2 of this Majority Resolution and their implementation;
7. approve that the Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into the Amendment Deed or any other document necessary, desirable or expedient in connection with the modifications referred to paragraphs 1 and 2 of this Majority Resolution or the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;
8. waive any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the Amendment Deed, this Majority Resolution and the Noteholder Proposal;
9. declare that the implementation of this Majority Resolution shall be conditional on:
 - (a) the passing of this Majority Resolution; and
 - (b) the passing of a Majority Resolution as to the matters set out in paragraphs 1 and 2 of this Majority Resolution in relation to the £8,800,000 Class A-3E Floating Rate Notes due 2045 (the "**Class A-3E Notes**"), the £4,700,000 Class A-3F Fixed Rate Notes due 2045, including the Class A-3F Component of the Class S2 Combination Notes (the "**Class A-3F Notes**"), the £9,000,000 Class BE Floating Rate Notes due 2045 (the "**Class BE Notes**") and the £7,000,000 Class C Subordinated Notes due 2045, including the Class S1/C Component of the Class S1 Combination Notes and the Class S2/C Component of

the Class S2 Combination Notes (the "**Class C Notes**") issued by the Issuer and constituted by the Trust Deed (such notes together with the Class A-2E Notes, the "**Notes**");

10. acknowledge that the following terms, as used in this Majority Resolution, shall have the meanings given below:

"Consent Solicitation" means the invitation by the Issuer to all Noteholders (as defined in the Consent Solicitation Memorandum) to consent to the modification of the Conditions relating to the Notes (as defined in the Consent Solicitation Memorandum) and the Transaction Documents as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 11 February 2022 prepared by the Issuer in relation to the Consent Solicitation; and

11. agree that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum (a copy of which is available for inspection as referred to in the Notice)."

In Respect of the £8,800,000 Class A-3E Floating Rate Notes due 2045

"THAT this Meeting of the holders (together, the "**Noteholders**") of the £8,800,000 Class A-3E Floating Rate Notes due 2045 (the "**Class A-3E Notes**") (of which £8,800,000 is currently outstanding) of FAB UK 2004-1 Limited (the "**Issuer**"), constituted by the trust deed dated 6 April 2004 as amended, restated, modified and/or supplemented from time to time (the "**Trust Deed**") made between, *inter alios*, the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**") for, *inter alios*, the Noteholders HEREBY RESOLVES as a Majority Resolution to:

1. assent to and approve the modification of:
 - (a) the terms and conditions of the Notes (the "**Conditions**"), as set out in Schedule 4 to the Trust Deed, as any of the same may from time to time be modified in accordance with the Trust Deed, in order that the Floating Rate of Interest for the relevant Notes be amended (as more fully set out in Annex A to this Notice) so that LIBOR be replaced with Compounded Daily SONIA as the reference rate for calculating interest plus an adjusted margin, as applicable, to be calculated as more fully set out in Annex B to this Notice ("**Adjusted Class A-2E Margin**", "**Adjusted Class A-3E Margin**" and "**Adjusted Class BE Margin**") and in the Amendment Deed (as defined in paragraph 2 below); and
 - (b) certain terms of the Agency Agreement, the Collateral Administration Agreement and the Collateral Management Agreement (each as defined in the Conditions) as more fully described in the Amendment Deed (as defined below).
2. (subject to paragraph 9 of this Majority Resolution) authorise, direct, request and empower:
 - (a) the Issuer and the Trustee to execute an amendment deed, as soon as reasonably practicable prior the Effective Date, amending the Conditions, the Trust Deed, the Agency Agreement, the Collateral Administration Agreement and the Collateral Management Agreement (the "**Amendment Deed**") to effect the modifications referred to in paragraph 1 of this Majority Resolution, in the form or substantially in the form of the draft produced to this Meeting and for the purpose of identification signed by the chairman thereof; and
 - (b) the Issuer and the Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this

Majority Resolution and the implementation of the modifications referred to in paragraphs 1 and 2 of this Majority Resolution;

3. discharge, hold harmless and exonerate the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent from all liability for which they may have become or may become responsible under the Trust Deed, the Notes or any Transaction Document or any document related thereto in respect of any act or omission, including without limitation, in connection with the passing of this Majority Resolution or its implementation, the modifications and documents referred to in this Majority Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Amendment Deed, the Notice or this Majority Resolution even if it is found out subsequently that there is any defect with the passing of this Majority Resolution or for any reason this Majority Resolution is not binding on current or subsequent Noteholders or their heirs or assignees;
4. irrevocably waive any claim Noteholders may have against the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent acting upon this Majority Resolution (including but not limited to circumstances where it is subsequently found that this Majority Resolution is not valid or binding on the Noteholders) and the Noteholders further confirm that the Noteholders will not seek to hold the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent liable for any such loss or damage;
5. expressly agree and undertake to indemnify and hold harmless the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent and against all losses, costs, charges or expenses (including legal fees) which the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent may suffer or incur which in any case arise as a result of the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent acting in accordance with the Majority Resolution and the Trust Deed or any Transaction Documents;
6. sanction and assent to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions, the Trust Deed or any other Transaction Documents involved in, resulting from or to be effected by the amendments referred to in paragraphs 1 and 2 of this Majority Resolution and their implementation;
7. approve that the Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into the Amendment Deed or any other document necessary, desirable or expedient in connection with the modifications referred to paragraphs 1 and 2 of this Majority Resolution or the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;
8. waive any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the Amendment Deed, this Majority Resolution and the Noteholder Proposal;

9. declare that the implementation of this Majority Resolution shall be conditional on:
- (a) the passing of this Majority Resolution; and
 - (b) the passing of a Majority Resolution as to the matters set out in paragraphs 1 and 2 of this Majority Resolution in relation to the £10,000,000 Class A-2E Floating Rate Notes due 2045 (the "**Class A-2E Notes**"), the £4,700,000 Class A-3F Fixed Rate Notes due 2045, including the Class A-3F Component of the Class S2 Combination Notes (the "**Class A-3F Notes**"), the £9,000,000 Class BE Floating Rate Notes due 2045 (the "**Class BE Notes**") and the £7,000,000 Class C Subordinated Notes due 2045, including the Class S1/C Component of the Class S1 Combination Notes and the Class S2/C Component of the Class S2 Combination Notes (the "**Class C Notes**") issued by the Issuer and constituted by the Trust Deed (such notes together, with the Class A-3E Notes, the "**Notes**");
10. acknowledge that the following terms, as used in this Majority Resolution, shall have the meanings given below:
- "Consent Solicitation"** means the invitation by the Issuer to all Noteholders (as defined in the Consent Solicitation Memorandum) to consent to the modification of the Conditions relating to the Notes (as defined in the Consent Solicitation Memorandum) and the Transaction Documents as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;
- "Consent Solicitation Memorandum"** means the consent solicitation memorandum dated 11 February 2022 prepared by the Issuer in relation to the Consent Solicitation; and
11. agree that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum (a copy of which is available for inspection as referred to in the Notice)."

In Respect of the £4,700,000 Class A-3F Fixed Rate Notes due 2045, including the Class A-3F Component of the Class S2 Combination Notes

"THAT this Meeting of the holders (together, the "**Noteholders**") of the £4,700,000 Class A-3F Fixed Rate Notes due 2045, including the Class A-3F Component of the Class S2 Combination Notes (the "**Class A-3F Notes**") (of which £4,700,000 is currently outstanding when the relevant outstanding amount of the Class A-3F Component of the Class S2 Combination Notes is aggregated with the Class A-3F Notes accordingly) of FAB UK 2004-1 Limited (the **Issuer**), constituted by the trust deed dated 6 April 2004 as amended, restated, modified and/or supplemented from time to time (the "**Trust Deed**") made between, *inter alios*, the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**") for, *inter alios*, the Noteholders HEREBY RESOLVES as a Majority Resolution to:

1. assent to and approve the modification of:
- (a) the terms and conditions of the Notes (the "**Conditions**"), as set out in Schedule 4 to the Trust Deed, as any of the same may from time to time be modified in accordance with the Trust Deed, in order that the Floating Rate of Interest for the relevant Notes be amended (as more fully set out in Annex A to this Notice) so that LIBOR be replaced with Compounded Daily SONIA as the reference rate for calculating interest plus an adjusted margin, as applicable, to be calculated as more fully set out in Annex B to this Notice ("**Adjusted Class A-2E Margin**", "**Adjusted Class A-3E Margin**" and "**Adjusted Class BE Margin**") and in the Amendment Deed (as defined in paragraph 2 below); and

- (b) certain terms of the Agency Agreement, the Collateral Administration Agreement and the Collateral Management Agreement (each as defined in the Conditions) as more fully described in the Amendment Deed (as defined below).
- 2. (subject to paragraph 9 of this Majority Resolution) authorise, direct, request and empower:
 - (a) the Issuer and the Trustee to execute an amendment deed, as soon as reasonably practicable prior to the Effective Date, amending the Conditions, the Trust Deed, the Agency Agreement, the Collateral Administration Agreement and the Collateral Management Agreement (the "**Amendment Deed**") to effect the modifications referred to in paragraph 1 of this Majority Resolution, in the form or substantially in the form of the draft produced to this Meeting and for the purpose of identification signed by the chairman thereof; and
 - (b) the Issuer and the Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Majority Resolution and the implementation of the modifications referred to in paragraphs 1 and 2 of this Majority Resolution;
- 3. discharge, hold harmless and exonerate the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent from all liability for which they may have become or may become responsible under the Trust Deed, the Notes or any Transaction Document or any document related thereto in respect of any act or omission, including without limitation, in connection with the passing of this Majority Resolution or its implementation, the modifications and documents referred to in this Majority Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Amendment Deed, the Notice or this Majority Resolution even if it is found out subsequently that there is any defect with the passing of this Majority Resolution or for any reason this Majority Resolution is not binding on current or subsequent Noteholders or their heirs or assignees;
- 4. irrevocably waive any claim Noteholders may have against the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent acting upon this Majority Resolution (including but not limited to circumstances where it is subsequently found that this Majority Resolution is not valid or binding on the Noteholders) and the Noteholders further confirm that the Noteholders will not seek to hold the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent liable for any such loss or damage;
- 5. expressly agree and undertake to indemnify and hold harmless the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent and against all losses, costs, charges or expenses (including legal fees) which the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent may suffer or incur which in any case arise as a result of the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent acting in accordance with the Majority Resolution and the Trust Deed or any Transaction Documents;

6. sanction and assent to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions, the Trust Deed or any other Transaction Documents involved in, resulting from or to be effected by the amendments referred to in paragraphs 1 and 2 of this Majority Resolution and their implementation;
7. approve that the Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into the Amendment Deed or any other document necessary, desirable or expedient in connection with the modifications referred to paragraphs 1 and 2 of this Majority Resolution or the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;
8. waive any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the Amendment Deed, this Majority Resolution and the Noteholder Proposal;
9. declare that the implementation of this Majority Resolution shall be conditional on:
 - (a) the passing of this Majority Resolution; and
 - (b) the passing of a Majority Resolution as to the matters set out in paragraphs 1 and 2 of this Majority Resolution in relation to the £10,000,000 Class A-2E Floating Rate Notes due 2045 (the "**Class A-2E Notes**"), the £8,800,000 Class A-3E Floating Rate Notes due 2045 (the "**Class A-3E Notes**"), the £9,000,000 Class BE Floating Rate Notes due 2045 (the "**Class BE Notes**") and the £7,000,000 Class C Subordinated Notes due 2045, including the Class S1/C Component of the Class S1 Combination Notes and the Class S2/C Component of the Class S2 Combination Notes (the "**Class C Notes**") issued by the Issuer and constituted by the Trust Deed (such notes together, with the Class A-3F Notes, the "**Notes**");
10. acknowledge that the following terms, as used in this Majority Resolution, shall have the meanings given below:

"Consent Solicitation" means the invitation by the Issuer to all Noteholders (as defined in the Consent Solicitation Memorandum) to consent to the modification of the Conditions relating to the Notes (as defined in the Consent Solicitation Memorandum) and the Transaction Documents as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 11 February 2022 prepared by the Issuer in relation to the Consent Solicitation; and
11. agree that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum (a copy of which is available for inspection as referred to in the Notice)."

In Respect of the £9,000,000 Class BE Floating Rate Notes due 2045

"THAT this Meeting of the holders (together, the "**Noteholders**") of the £9,000,000 Class BE Floating Rate Notes due 2045 (the "**Class BE Notes**") (of which £11,557,802.54 is currently outstanding) of FAB UK 2004-1 Limited (the "**Issuer**"), constituted by the trust deed dated 6 April 2004 as amended, restated, modified and/or supplemented from time to time (the "**Trust Deed**") made between, *inter alios*, the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**") for, *inter alios*, the Noteholders HEREBY RESOLVES as a Majority Resolution to:

1. assent to and approve the modification of:
 - (a) the terms and conditions of the Notes (the "**Conditions**"), as set out in Schedule 4 to the Trust Deed, as any of the same may from time to time be modified in accordance with the Trust Deed, in order that the Floating Rate of Interest for the relevant Notes be amended (as more fully set out in Annex A to this Notice) so that LIBOR be replaced with Compounded Daily SONIA as the reference rate for calculating interest plus an adjusted margin, as applicable, to be calculated as more fully set out in Annex B to this Notice ("**Adjusted Class A-2E Margin**", "**Adjusted Class A-3E Margin**" and "**Adjusted Class BE Margin**") and in the Amendment Deed (as defined in paragraph 2 below); and
 - (b) certain terms of the Agency Agreement, the Collateral Administration Agreement and the Collateral Management Agreement (each as defined in the Conditions) as more fully described in the Amendment Deed (as defined below).
2. (subject to paragraph 9 of this Majority Resolution) authorise, direct, request and empower:
 - (a) the Issuer and the Trustee to execute an amendment deed, as soon as reasonably practicable prior to the Effective Date, amending the Conditions, the Trust Deed, the Agency Agreement, the Collateral Administration Agreement and the Collateral Management Agreement (the "**Amendment Deed**") to effect the modifications referred to in paragraph 1 of this Majority Resolution, in the form or substantially in the form of the draft produced to this Meeting and for the purpose of identification signed by the chairman thereof; and
 - (b) the Issuer and the Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Majority Resolution and the implementation of the modifications referred to in paragraphs 1 and 2 of this Majority Resolution;
3. discharge, hold harmless and exonerate the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent from all liability for which they may have become or may become responsible under the Trust Deed, the Notes or any Transaction Document or any document related thereto in respect of any act or omission, including without limitation, in connection with the passing of this Majority Resolution or its implementation, the modifications and documents referred to in this Majority Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Amendment Deed, the Notice or this Majority Resolution even if it is found out subsequently that there is any defect with the passing of this Majority Resolution or for any reason this Majority Resolution is not binding on current or subsequent Noteholders or their heirs or assignees;
4. irrevocably waive any claim Noteholders may have against the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent acting upon this Majority Resolution (including but not limited to circumstances where it is subsequently found that this Majority Resolution is not valid or binding on the Noteholders) and the Noteholders further confirm that the Noteholders will not seek to hold the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent liable for any such loss or damage;

5. expressly agree and undertake to indemnify and hold harmless the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent and against all losses, costs, charges or expenses (including legal fees) which the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent may suffer or incur which in any case arise as a result of the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent acting in accordance with the Majority Resolution and the Trust Deed or any Transaction Documents;
6. sanction and assent to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions, the Trust Deed or any other Transaction Documents involved in, resulting from or to be effected by the amendments referred to in paragraphs 1 and 2 of this Majority Resolution and their implementation;
7. approve that the Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into the Amendment Deed or any other document necessary, desirable or expedient in connection with the modifications referred to paragraphs 1 and 2 of this Majority Resolution or the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;
8. waive any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the Amendment Deed, this Majority Resolution and the Noteholder Proposal;
9. declare that the implementation of this Majority Resolution shall be conditional on:
 - (a) the passing of this Majority Resolution; and
 - (b) the passing of a Majority Resolution as to the matters set out in paragraphs 1 and 2 of this Majority Resolution in relation to the £10,000,000 Class A-2E Floating Rate Notes due 2045 (the "**Class A-2E Notes**"), the £8,800,000 Class A-3E Floating Rate Notes due 2045 (the "**Class A-3E Notes**"), the £4,700,000 Class A-3F Fixed Rate Notes due 2045, including the Class A-3F Component of the Class S2 Combination Notes (the "**Class A-3F Notes**") and the £7,000,000 Class C Subordinated Notes due 2045, including the Class S1/C Component of the Class S1 Combination Notes and the Class S2/C Component of the Class S2 Combination Notes (the "**Class C Notes**") issued by the Issuer and constituted by the Trust Deed (such notes together, with the Class BE Notes, the "**Notes**");
10. acknowledge that the following terms, as used in this Majority Resolution, shall have the meanings given below:

"Consent Solicitation" means the invitation by the Issuer to all Noteholders (as defined in the Consent Solicitation Memorandum) to consent to the modification of the Conditions relating to the Notes (as defined in the Consent Solicitation Memorandum) and the Transaction Documents as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 11 February 2022 prepared by the Issuer in relation to the Consent Solicitation; and

11. agree that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum (a copy of which is available for inspection as referred to in the Notice)."

In Respect of the £7,000,000 Class C Subordinated Notes due 2045, including the Class S2/C Component of the Class S2 Combination Notes

"THAT this Meeting of the holders (together, the "**Noteholders**") of £7,000,000 Class C Subordinated Notes due 2045, including the Class S1/C Component of the Class S1 Combination Notes and the Class S2/C Component of the Class S2 Combination Notes (the "**Class C Subordinated Notes**") (of which £25,935,208.32 is currently outstanding when the relevant outstanding amount of the Class S2/C Component of the Class S2 Combination Notes is aggregated with the Class C Notes accordingly) of FAB UK 2004-1 Limited (the "**Issuer**"), constituted by the trust deed dated 6 April 2004 as amended, restated, modified and/or supplemented from time to time (the "**Trust Deed**") made between, *inter alios*, the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**") for, *inter alios*, the Noteholders HEREBY RESOLVES as a Majority Resolution to:

1. assent to and approve the modification of:
 - (a) the terms and conditions of the Notes (the "**Conditions**"), as set out in Schedule 4 to the Trust Deed, as any of the same may from time to time be modified in accordance with the Trust Deed, in order that the Floating Rate of Interest for the relevant Notes be amended (as more fully set out in Annex A to this Notice) so that LIBOR be replaced with Compounded Daily SONIA as the reference rate for calculating interest plus an adjusted margin, as applicable, to be calculated as more fully set out in Annex B to this Notice ("**Adjusted Class A-2E Margin**", "**Adjusted Class A-3E Margin**" and "**Adjusted Class BE Margin**") and in the Amendment Deed (as defined in paragraph 2 below); and
 - (b) certain terms of the Agency Agreement, the Collateral Administration Agreement and the Collateral Management Agreement (each as defined in the Conditions) as more fully described in the Amendment Deed (as defined below).
2. (subject to paragraph 9 of this Majority Resolution) authorise, direct, request and empower:
 - (a) the Issuer and the Trustee to execute an amendment deed, as soon as reasonably practicable prior to the Effective Date, amending the Conditions, the Trust Deed, the Agency Agreement, the Collateral Administration Agreement and the Collateral Management Agreement (the "**Amendment Deed**") to effect the modifications referred to in paragraph 1 of this Majority Resolution, in the form or substantially in the form of the draft produced to this Meeting and for the purpose of identification signed by the chairman thereof; and
 - (b) the Issuer and the Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Majority Resolution and the implementation of the modifications referred to in paragraphs 1 and 2 of this Majority Resolution;
3. discharge, hold harmless and exonerate the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent from all liability for which they may have become or may become responsible under the Trust Deed, the Notes or any Transaction Document or any document related thereto in respect of any act or omission, including without limitation, in connection with the passing of this Majority Resolution or its implementation, the modifications and documents referred to in this Majority Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect

to the matters contemplated in the Amendment Deed, the Notice or this Majority Resolution even if it is found out subsequently that there is any defect with the passing of this Majority Resolution or for any reason this Majority Resolution is not binding on current or subsequent Noteholders or their heirs or assignees;

4. irrevocably waive any claim Noteholders may have against the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent acting upon this Majority Resolution (including but not limited to circumstances where it is subsequently found that this Majority Resolution is not valid or binding on the Noteholders) and the Noteholders further confirm that the Noteholders will not seek to hold the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent liable for any such loss or damage;
5. expressly agree and undertake to indemnify and hold harmless the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent and against all losses, costs, charges or expenses (including legal fees) which the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager or the Luxembourg Paying Agent may suffer or incur which in any case arise as a result of the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager and the Luxembourg Paying Agent acting in accordance with the Majority Resolution and the Trust Deed or any Transaction Documents;
6. sanction and assent to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions, the Trust Deed or any other Transaction Documents involved in, resulting from or to be effected by the amendments referred to in paragraphs 1 and 2 of this Majority Resolution and their implementation;
7. approve that the Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into the Amendment Deed or any other document necessary, desirable or expedient in connection with the modifications referred to in paragraphs 1 and 2 of this Majority Resolution or the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;
8. waive any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the Amendment Deed, this Majority Resolution and the Noteholder Proposal;
9. declare that the implementation of this Majority Resolution shall be conditional on:
 - (a) the passing of this Majority Resolution; and
 - (b) the passing of a Majority Resolution as to the matters set out in paragraphs 1 and 2 of this Majority Resolution in relation to the £10,000,000 Class A-2E Floating Rate Notes due 2045 (the "**Class A-2E Notes**"), the £8,800,000 Class A-3E Floating Rate Notes due 2045 (the "**Class A-3E Notes**"), the £4,700,000 Class A-3F Fixed Rate Notes due 2045, including the Class A-3F Component of the Class S2 Combination Notes (the "**Class A-3F Notes**") and the £9,000,000 Class BE Floating Rate Notes due 2045 (the "**Class BE**

Notes") issued by the Issuer and constituted by the Trust Deed (such notes together, with the Class C Subordinated Notes including the Class S1/C Component of the Class S1 Combination Notes and the Class S2/C Component of the Class S2 Combination Notes, the **"Notes"**);

10. acknowledge that the following terms, as used in this Majority Resolution, shall have the meanings given below:

"Consent Solicitation" means the invitation by the Issuer to all Noteholders (as defined in the Consent Solicitation Memorandum) to consent to the modification of the Conditions relating to the Notes (as defined in the Consent Solicitation Memorandum) and the Transaction Documents as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 11 March 2022 prepared by the Issuer in relation to the Consent Solicitation; and

11. agree that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum (a copy of which is available for inspection as referred to in the Notice)."

Additional Terms of the Consent Solicitation

Each Noteholder submitting an Electronic Voting Instruction in accordance with its terms shall be deemed to have agreed to indemnify the Issuer, the Tabulation Agent, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager, the Luxembourg Paying Agent and the Trustee and any of their respective affiliates, directors, officers, employees or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such vote by such Noteholder.

If any Electronic Voting Instructions or other communication (whether electronic or otherwise) addressed to the Tabulation Agent is communicated on behalf of a Noteholder (by an attorney-in-fact, custodian, trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity) that fact must be indicated in the relevant communication, and a power of attorney or other form of authority, in a form satisfactory to the Issuer, must be delivered to the Issuer, the Principal Paying Agent or the Tabulation Agent (as applicable) by the Expiration Deadline. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. None of the Issuer, the Principal Paying Agent or the Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.

All questions as to the validity, form, eligibility (including time of receipt), acceptance and revocations of Electronic Voting Instructions will be resolved by the Issuer, whose determinations will be binding.

*Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Electronic Voting Instruction in respect of a Majority Resolution which is received by the Information and Tabulation Agent by 10:00 a.m. (London time) (in respect of the Class A-2E Notes), 10:15 a.m. (London time) (in respect of the Class A-3E Notes), 10:30 a.m. (London time) (in respect of the Class A-3F Notes, including the Class A-3F Component of the Class S2 Combination Notes), 10:45 a.m. (London time) (in respect of the Class BE Notes) and 11:00 a.m. (London time) (in respect of the Class C Notes, including the Class S2/C Component of the Class S2 Combination Notes) on 7 March 2022 (such time and date, as the same may be extended in accordance with the terms of the Trust Deed, the **"Expiration Deadline"**), by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Principal Paying Agent as their proxy to vote in favour of or against (as*

specified in the Electronic Voting Instruction) the Majority Resolution at the relevant Meeting (or any such adjourned Meeting), need take no further action to be represented at the relevant Meeting (or any such adjourned Meeting).

General Information

The attention of Noteholders is particularly drawn to the quorum required for the Noteholders Meetings and for any adjourned Meetings which is set out in paragraphs 1, 2, 3, 4 and 5 of "**Voting and Quorum**" below. Having regard to such requirements, Noteholders are strongly urged by the Issuer either to attend the relevant Meeting (via Microsoft Teams video conference) or to take steps to be represented at such Meeting, as referred to below, as soon as possible.

Virtual Meeting only

In light of the UK Government's response to the COVID-19 outbreak, the Issuer strongly encourages all Noteholders to submit their Electronic Voting Instructions or to make other arrangements to be represented or to vote at the relevant Meeting in accordance with the Meeting Provisions via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request. Due to the regular changes of the UK Government's laws in relation to COVID-19, attending the Meetings in person may breach UK Government guidelines on the Meeting Date. Therefore, the Issuer is not giving the option for Noteholders to attend at the physical place of the Meetings.

Any Noteholder who elects to attend a Meeting by way of videoconference:

1. shall be deemed to have fully understood and consented to the process as described in this notice and none of the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager, the Luxembourg Paying Agent or any of their respective directors, officers, employees, agents or affiliates shall suffer any liability as a result thereof;
2. acknowledges and agrees that they will need to have a stable internet or telephone connection to be able to participate in the Meeting and none of the Trustee, the Principal Paying Agent, the Agent Bank, the Collateral Administrator, the Collateral Manager, the Luxembourg Paying Agent or any of their respective directors, officers, employees, agents or affiliates shall suffer any liability if a Noteholder is unable to participate as a result of any technical or other difficulty experienced by a Noteholder in joining the Meeting or participating in the Meeting; and
3. acknowledges and agrees that in the use of any electronic software there is a risk of technical difficulties and to the extent that such person has any concerns (technical or otherwise) with (i) the operation of videoconferencing technology, (ii) the procedures referred to in this notice in connection with attending a Meeting virtually or (iii) their own ability to ensure a stable internet or telephone connection, that it remains open to such person to appoint the Tabulation Agent as its proxy to vote at the Meeting.

The Issuer's counsel, Fieldfisher LLP will host the video conference via Microsoft Teams, a secure platform, used for confidential meetings. Noteholders who have complied with the process described herein and wish to attend the video-conference will be provided by the Issuer, or the Issuer's counsel, with the dial in details to the platform on the morning of the Meeting (and in any event before the start of the Meeting). Such dial-in details will be provided by email, to the email address that the Noteholder has provided to the Tabulation Agent.

Voting and Quorum

1. The provisions governing the convening and holding of each Meeting are set out in Schedule 5 (*Provisions for Meetings of the Noteholders of each Class*) to the Trust Deed, a copy of which is available for inspection by the Noteholders during normal business hours at the specified offices of the Tabulation Agent on any weekday (public holidays excepted) and on the following website:

<https://i2capmark.com/event-details/48/Holder/fab-uk-2004-1-limited> up to and including the date of each Meeting and at such Meeting.

2. A Noteholder not wishing to attend and vote at the Meeting may give a voting instruction (through its Direct Participant if it is not itself a Direct Participant) (in the form of an electronic voting instruction (an "**Electronic Voting Instruction**") in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg) and require the Tabulation Agent to include the votes attributable to its Notes in a Block Voting Instruction issued for the Meeting and any adjourned such Meeting, in which case the Principal Paying Agent shall appoint the Tabulation Agent as proxy to attend and vote at such Meeting in accordance with such Noteholder's instructions.

If a Noteholder wishes the votes attributable to its Notes to be included in a Block Voting Instruction for the Meeting or any adjourned such Meeting, then (i) the Noteholder must arrange for its Notes to be blocked in an account with Euroclear or Clearstream, Luxembourg for that purpose and (ii) the Noteholder or a duly authorised person on its behalf must direct the Tabulation Agent as to how those votes are to be cast by way of an Electronic Voting Instruction, not less than 48 hours before the time fixed for the Meeting (or, if applicable, any adjourned such Meeting) and within the time limit specified by Euroclear or Clearstream, Luxembourg, as the case may be, upon terms that the Notes will not cease to be so blocked until the first to occur of (i) the conclusion of the Meeting or any adjourned such Meeting or (ii) the notification in writing of any revocation of a Noteholder's previous instructions to the Tabulation Agent being notified in writing to the Tabulation Agent at least 48 hours before the time appointed for holding the Meeting and such Notes ceasing (in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and with the agreement of the Principal Paying Agent) to be held to its order or under its control.

Any Electronic Voting Instructions given may not be revoked during the period starting 24 hours before the time fixed for the relevant Meeting and within the time limit specified by Euroclear or Clearstream, Luxembourg, as the case may be, and ending at the close of such Meeting.

Instructions given by Direct Participants to the Tabulation Agent, through Euroclear or Clearstream, Luxembourg will be deemed to be instructions given to the Principal Paying Agent. By submitting an Electronic Voting Instruction through the relevant Clearing System, the Direct Participant will be deemed to consent to have such Clearing System provide details concerning its identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer and their respective legal advisers).

The submission of an Electronic Voting Instruction in respect of the Noteholder Proposal will occur upon receipt by the Tabulation Agent via the relevant Clearing System of such Electronic Voting Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Electronic Voting Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Noteholder's account at the relevant Clearing System so that no transfers may be effected in relation to such Notes, until the earlier of: (a) the date on which the Electronic Voting Instruction is revoked and (b) the conclusion of the relevant Meeting.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Electronic Voting Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System.

The Notes initially offered and sold outside the United States to non-U.S. Persons in reliance on Regulation S are represented by a separate global Note in bearer form for each class of Notes (collectively, the "**Global Notes**"). The Global Notes are each deposited with the Common Depositary for Euroclear and Clearstream, Luxembourg for credit to the accounts of the owners of

beneficial interests in such Global Notes (or such other account as they may direct) at Euroclear or Clearstream, Luxembourg.

For the purposes of each Meeting, a **Noteholder** shall mean each person who is for the time being shown in the records of Clearstream, Luxembourg and/or Euroclear as the holder of a particular principal amount of the Notes.

A Noteholder wishing to attend (via Microsoft Teams video conference) the relevant Meeting must provide the Tabulation Agent with a valid voting certificate issued by the Principal Paying Agent relating to the Notes in respect of which it wishes to vote. Bearer Notes may be deposited with the Principal Paying Agent or to the order of the Principal Paying Agent with a bank or other depositary nominated by the Principal Paying Agent for the purpose of obtaining voting certificates until 48 hours before the time fixed for the relevant Meeting but not thereafter. The Meeting will be held via Microsoft Teams video conference. Noteholders wishing to attend the Microsoft Teams video conference may obtain dial-in details from the Tabulation Agent using the notice details set out in "*Contact Information*" below, upon the Tabulation Agent being satisfied that any Noteholder requesting the same has provided evidence of their holdings of the Notes and confirmation as to his or her status as an Eligible Noteholder.

Noteholders should note that the timings and procedures set out below reflect the requirements for Noteholders' meetings set out in the Trust Deed, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on each Majority Resolution, including the blocking of the Notes in the relevant account in the Clearing Systems. Accordingly, Noteholders wishing to vote in respect of a Majority Resolution are strongly urged either to contact their custodian (in the case of a beneficial owner whose Notes are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Noteholder whose Notes are held in book-entry form directly in the relevant Clearing System), as soon as possible.

3. The quorum required for any Meeting for passing a Majority Resolution (as per paragraph 3 (b) (iii) of Schedule 5 to the Trust Deed) shall (subject as provided below) be two or more Noteholders or agents present in person (noting that the holder of a Global Note (unless such Global Note represents only one Note) shall be treated as two persons for the purposes of any quorum requirements of a meeting of the relevant Noteholders) representing 66 2/3 per cent. of the relevant Notes Outstanding. If a quorum is not present within 15 minutes from the time initially fixed for the Meeting, the Meeting shall be adjourned until such date, not less than 14 nor more than 42 days later, to be held via Microsoft Teams videoconference. The relevant Majority Resolution will be considered at an adjourned Meeting (at least 10 days' notice of which will be given to the Noteholders). At any adjourned Meeting, two or more Noteholders or agents present in person representing 66 2/3 per cent. of the relevant Notes Outstanding shall (subject as provided below) form a quorum and a majority in favour consisting of not less than 66 2/3 per cent. of the votes cast at such adjourned meeting shall have the power to pass the relevant Majority Resolution.
4. To be passed at a Meeting, the relevant Majority Resolution requires a majority in favour consisting of not less than 66 2/3 per cent. of the votes cast. Every question submitted to a Meeting shall be decided by a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons holding or representing 2 per cent. of the relevant Notes for the time being Outstanding. The holder of a Global Note (unless such Global Note represents only one Note) shall be treated as two persons for the purposes of the right to demand a poll at a meeting of the relevant Noteholders. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have. Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

5. The implementation of the Consent Solicitation and each Majority Resolution will be conditional on the passing of the Majority Resolutions at the Meetings of the Noteholders of each class of Notes (the "**Consent Condition**").
6. If passed, the Majority Resolutions will be binding upon all the Noteholders whether or not present or voting at the relevant Meeting.
7. If any Meeting is not quorate, the relevant Meeting shall stand adjourned for a period of not less than 14 nor more than 42 days, and an adjourned meeting shall be held at such place as the chairman may decide. Notice of any adjourned Meeting shall be given in the same manner as notice of the original Meeting, save that 10 days' notice (containing the information required for the notice of the original Meeting) shall be given. Electronic Voting Instructions which have not been subsequently revoked, shall remain valid for any such adjourned Meeting.

Documents Available for Inspection

Copies of items (a) to (b) below (together, the "**Noteholder Information**") will be available from the date of this Notice, for inspection from the Tabulation Agent and on the following website: <https://i2capmark.com/event-details/48/Holder/fab-uk-2004-1-limited> up to and including the date of each Meeting and at such Meeting:

- (a) the Consent Solicitation Memorandum; and
- (b) the agreed form of the Amendment Deed, as referred to in the Majority Resolutions set out above.

This Notice should be read in conjunction with the Noteholder Information.

The Noteholder Information may be supplemented from time to time. The Amendment Deed is being made available to Noteholders in a form agreed between the Issuer and certain of the parties thereto and the Issuer's intention, subject to the passing of the Majority Resolutions, is to execute the Amendment Deed in such form (subject to completion or administrative amendment only).

Contact Information

Further information relating to the Noteholder Proposal can be obtained from the Issuer or the Tabulation Agent directly:

The Issuer

FAB UK 2004-1 Limited

44 Esplanade
St. Helier
Jersey
JE4 9WG

Attention: The Directors

Tel: +441534753689

Email: Ellen.Chislett@intertrustgroup.com / FABUK2004-1@intertrustgroup.com

The addresses and contact information of the Tabulation Agent are set out below

The Tabulation Agent

i2 Capital Markets

Kemp House
160 City Rd
London
EC1V 2NX
United Kingdom

Attention: The Directors re FAB UK 2004-1 Limited

Tel: +44 203 633 1212

Website: <https://i2capmark.com/event-details/48/Holder/fab-uk-2004-1-limited>

Email: info@i2capmark.com

Noteholders whose Notes are held by Euroclear or Clearstream, Luxembourg should contact the Tabulation Agent at the address details above for further information on how to vote at the Meeting.

Announcements

If the Issuer is required to make an announcement relating to matters set out in this Notice, any such announcement will be made in accordance with all applicable rules and regulations via notices to the Clearing Systems for communication to Noteholders and an announcement released on the regulatory news service of the Luxembourg Stock Exchange.

This Notice is given by:

FAB UK 2004-1 LIMITED

Dated 11 February 2022

Annex A

Modifications to the Trust Deed and the Conditions contained in Schedule 4 in Relation to 6-month SONIA Adjusted Rate

1. A new clause 1.3 (*Contractual Recognition of Bail-in*) of the Trust Deed shall be added as follows:

"Notwithstanding and to the exclusion of any other term of the Transaction Documents or any other agreements, arrangements, or understanding between a BNYM BRRD Party and each other party hereto, each such party acknowledges and accepts that a BRRD Liability arising under the Transaction Documents may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BNYM BRRD Party to any other party under the Transaction Documents, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of a BNYM BRRD Party or another person, and the issue to or conferral on another party of such shares, securities or obligations;
 - (iii) the cancellation of the BRRD Liability; and
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of the Transaction Documents, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

The parties hereto agree that this provision shall apply mutatis mutandis to each other Transaction Document that a BNYM BRRD Party is a party to and for the purposes of this clause the following definitions shall apply:

"Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"BNYM BRRD Party" means the Luxembourg Paying Agent.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"BRRD Liability" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to a BNYM BRRD Party."

2. The following definitions in paragraph 1 (*Definitions*) of the Conditions are to be deleted:

"Class A-2E Margin" has the meaning given thereto in Condition 6 (*Interest*).

"Class A-3E Margin" has the meaning given thereto in Condition 6 (*Interest*).

"Class BE Margin" has the meaning given thereto in Condition 6 (*Interest*).

"Interest Determination Date" means the Closing Date (in respect of the first Interest Accrual Period) and each Payment Date thereafter.

3. The following definitions are to be added in paragraph 1 (*Definitions*) of the Conditions in the correct alphabetical order:

"Adjusted Class A-2E Margin" has the meaning given thereto in Condition 6 (*Interest*).

"Adjusted Class A-3E Margin" has the meaning given thereto in Condition 6 (*Interest*).

"Adjusted Class BE Margin" has the meaning given thereto in Condition 6 (*Interest*).

"Compounded Daily SONIA" means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Agent Bank on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"*d*" is the number of calendar days in the relevant Interest Accrual Period;

"*d_o*" is the number of London Banking Days in the relevant Interest Accrual Period;

"*i*" means, in relation to any Interest Accrual Period, a series of whole numbers from one to *d_o*, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in such Interest Accrual Period to (and including) the last London Banking Day in such Interest Accrual Period;

"London Banking Day" or **"LBD"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

" n_i ", for any day i , means the number of calendar days from and including such day i up to but excluding the following London Banking Day;

"**Observation Period**" means the period from and including the date falling p London Banking Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date falling p London Banking Days prior to the Payment Date for such Interest Accrual Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

" p " means, for any Interest Accrual Period, 5 London Banking Days, being the number of London Banking Days included in the Observation Period;

"**Relevant Screen Page**" means the Reuters Screen SONIA Page (or any replacement thereto);

the "**SONIA Reference Rate**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day);

if, in respect of any Business Day in the relevant Observation Period, the Agent Bank (or such other party responsible for the calculation of the Floating Rate of Interest) determines that the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be: (i) the Bank of England's bank rate (the "**Bank Rate**") prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads);

notwithstanding the paragraph above, if the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Agent Bank shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable in the opinion of the Agent Bank to follow the Issuer's instruction, follow such guidance in order to determine the SONIA Reference Rate for the purpose of the relevant Notes for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to these Conditions, the Trust Deed or the Agency Agreement are required in order for the Agent Bank to follow such guidance in order to determine the SONIA Reference Rate, the Agent Bank shall have no obligation to act until such amendments or modifications have been made in accordance with these Conditions, the Trust Deed or the Agency Agreement;

"**SONIA _{$i-pLBD$}** " means, in respect of any London Banking Day falling in the relevant Interest Accrual Period, the SONIA Reference Rate for the London Banking Day falling p London Banking Days prior to the relevant London Banking Day i ;

"**Interest Determination Date**" means the fifth Business Day prior to each Payment Date."

4. **Condition 6 (e) (Interest on the Class A-1E Notes, the Class A-1F Notes, the Class A-2E Notes, the Class A-3E Notes and the Class BE Notes) (i) (Rate of Interest)** is to be deleted in its entirety and from the Effective Date replaced with the following:

"(i) *Rate of Interest*

The rate of interest payable from time to time in respect of the Notes will be determined by the Agent Bank on the basis of the provisions set out below:

(i) at or about 11.00 a.m. London time on the fifth Business Day prior to each Payment Date (each an "**Interest Determination Date**"), the Agent Bank will determine the Compounded Daily SONIA;

(ii) the sum of each such Compounded Daily SONIA and the Adjusted Class A-2E Margin, the Adjusted Class A-3E Margin or the Adjusted Class BE Margin, as applicable, will constitute the rate of interest from time to time in respect of the Class A-2E Notes (the "**Class A-2E Floating Rate of Interest**"), the Class A-3E Notes (the "**Class A-3E Floating Rate of Interest**") and the Class BE Notes (the "**Class BE Floating Rate of Interest**"), as applicable;

(iii) subject to paragraph (ii) above, in the event that the relevant Floating Rate of Interest cannot be determined in accordance with the provisions of these Conditions by the Agent Bank (or such other party responsible for the calculation of the Floating Rate of Interest), the Floating Rate of Interest shall be determined as at the last preceding Interest Determination Date.

For the purposes of this Condition 6 (e)(i) (*Rate of Interest*):

"**Adjusted Class A-2E Margin**" means 1.0766 per cent. per annum;

"**Adjusted Class A-3E Margin**" means 1.3766 per cent. per annum;

"**Adjusted Class BE Margin**" means 3.2766 per cent. per annum;

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Agent Bank on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Interest Accrual Period;

d_o is the number of London Banking Days in the relevant Interest Accrual Period;

i means, in relation to any Interest Accrual Period, a series of whole numbers from one to **d_o**, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in such Interest Accrual Period to (and including) the last London Banking Day in such Interest Accrual Period;

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i , for any day i , means the number of calendar days from and including such day i up to but excluding the following London Banking Day;

Observation Period means the period from and including the date falling p London Banking Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date falling p London Banking Days prior to the Payment Date for such Interest Accrual Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

p means, for any Interest Accrual Period, 5 London Banking Days, being the number of London Banking Days included in the Observation Period;

Relevant Screen Page means the Reuters Screen SONIA Page (or any replacement thereto);

the **SONIA Reference Rate**, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day);

if, in respect of any Business Day in the relevant Observation Period, the Agent Bank (or such other party responsible for the calculation of the Floating Rate of Interest) determines that the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be: (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads);

notwithstanding the paragraph above, if the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Agent Bank shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable in the opinion of the Agent Bank to follow the Issuer's instruction, follow such guidance in order to determine the SONIA Reference Rate for the purpose of the relevant Notes for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to these Conditions, the Trust Deed or the Agency Agreement are required in order for the Agent Bank to follow such guidance in order to determine the SONIA Reference Rate, the Agent Bank shall have no obligation to act until such amendments or modifications have been made in accordance with these Conditions, the Trust Deed or the Agency Agreement;

SONIA _{$i-p$ LBD} means, in respect of any London Banking Day falling in the relevant Interest Accrual Period, the SONIA Reference Rate for the London Banking Day falling p London Banking Days prior to the relevant London Banking Day i ;

"Floating Rate of Interest" means in respect of the Senior Notes all or any of the following: Class A-2E Floating Rate of Interest; Class A-3E Floating Rate of Interest and Class BE Floating Rate of Interest;"

5. **Condition 6 (i) (*Determination or Calculation by Trustee*) is to be deleted in its entirety and from the Effective Date replaced with the following:**

Where, in the Agent Bank's opinion, there is any uncertainty between alternative courses of action in making any determination or calculation of the interest rate, the Agent Bank shall promptly notify the Issuer and the Issuer must direct the Agent Bank in writing as to which alternative course of action to adopt. Failing which, the Agent Bank will have no obligation to take action and incur no liability in this regard.

Annex B

Adjusted Class A-2E Margin, Adjusted Class A-3E Margin and Adjusted Class BE Margin

The Proposal

The conversion of the reference rate for each relevant Class of Notes issued by FAB UK 2004-1 Limited from LIBOR to Compounded Daily SONIA together with a consequential adjustment to the Class A-2E Margin, Class A-3E Margin and Class BE Margin, as applicable, with effect from the Effective Date.

Rationale for the Proposal

Due to the differences in the nature of LIBOR and SONIA, the replacement of LIBOR as the reference rate for the relevant Notes will also require corresponding adjustments to the Class A-2E Margin, the Class A-3E Margin and the Class BE Margin (the "**Adjusted Class A-2E Margin**", the "**Adjusted Class A-3E Margin**" and the "**Adjusted Class BE Margin**", as applicable). Each of the Adjusted Class A-2E Margin, Adjusted Class A-3E Margin and Adjusted Class BE Margin, as applicable, is a sum of (i) Spread Adjustment and (ii) current Class A-2E Margin, Class A-3E Margin and Class BE Margin, as applicable. The pricing methodology proposed for the calculation of Spread Adjustment is described below.

The Margin Adjustment

Prior to the Effective Date:

- (a) The **Class A-2E Margin** is 0.80 per cent. per annum;
- (b) The **Class A-3E Margin** is 1.10 per cent. per annum; and
- (c) The **Class BE Margin** is 3.00 per cent. per annum.

Adjustment to the Class A-2E Margin, the Class A-3E Margin and the Class BE Margin applicable after the Effective Date

The rate of interest payable on each relevant Class of Notes following the Effective Date will be equal to Compounded Daily SONIA plus the Class A-2E Margin, the Class A-3E Margin or the Class BE Margin (as applicable) applicable on any Interest Determination Date following the Effective Date as adjusted as set out below (the **Adjusted Class A-2E Margin**, **Adjusted Class A-3E Margin** and **Adjusted Class BE Margin**).

The Class A-2E Margin, the Class A-3E Margin and the Class BE Margin that would have applied on any Interest Determination Date following the Effective Date will be adjusted as follows:

- A. the Class A-2E Margin, the Class A-3E Margin or the Class BE Margin (as applicable) applicable on any Interest Determination Date following the Effective Date; plus
- B. the Spread Adjustment,

where:

"Spread Adjustment" means 0.2766 per cent., being the Spread Adjustment (as defined in supplement number 70 to the 2006 ISDA Definitions, published January 25, 2021 (the **ISDA IBORs Fallback Supplement**) for six-month Sterling LIBOR as specified on Bloomberg screen "SBP0003M Index", or any successor page, as calculated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) in relation to six-month Sterling LIBOR.

The method of calculation specified in the Spread Adjustment above accords with the methodology for such adjustments contained in ISDA IBORs Fallback Supplement found at <http://assets.isda.org/media/3062e7b4/23aa1658-pdf/>.

The detailed provisions relating to the calculation of Compounded Daily SONIA are set out in the Amendment Deed.