

31 AUGUST 2021

CLYDESDALE BANK PLC
*as Seller, Administrator, 17g-5 Information Provider,
Basis Rate Swap Provider, and Subordinated Loan Provider*

GOSFORTH FUNDING 2018-1 PLC
as Issuer

GOSFORTH MORTGAGES TRUSTEE 2018-1 LIMITED
as Mortgages Trustee

CITICORP TRUSTEE COMPANY LIMITED
as Note Trustee and Security Trustee

LAW DEBENTURE CORPORATE SERVICES LIMITED
as Back-Up Administrator Facilitator

LLOYDS BANK CORPORATE MARKETS PLC
as Currency Swap Provider

DEED OF AMENDMENT AND RESTATEMENT
in respect of certain
Transaction Documents relating to
Gosforth Funding 2018-1 plc



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THIS DEED OF AMENDMENT AND RESTATEMENT (this *Deed*) is made on 31 August 2021

BETWEEN:

- (1) **GOSFORTH FUNDING 2018-1 PLC** (registered number 11444253), a limited company incorporated under the laws of England and Wales, whose registered office is at 8th Floor 100 Bishopsgate, London, United Kingdom, EC2N 4AG (the *Issuer*);
- (2) **CLYDESDALE BANK PLC**, a company incorporated in Scotland (Company No. SC001111) whose registered office is at 30 St Vincent Place, Glasgow, G1 2HL, as successor to Virgin Money plc (Company No. 06952311) (the *Seller, Administrator, 17g-5 Information Provider, Basis Rate Swap Provider, and Subordinated Loan Provider*);
- (3) **GOSFORTH MORTGAGES TRUSTEE 2018-1 LIMITED** (registered number 11444216), a private limited company incorporated under the laws of England whose registered office is at 8th Floor 100 Bishopsgate, London, United Kingdom, EC2N 4AG (the *Mortgages Trustee*);
- (4) **CITICORP TRUSTEE COMPANY LIMITED**, a private limited company incorporated in England and Wales (registered number 00235914) whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the *Note Trustee* and *Security Trustee*);
- (5) **LAW DEBENTURE CORPORATE SERVICES LIMITED**, a private limited company incorporated in England and Wales with limited liability (registered number 3388362) whose registered office is at 8th Floor 100 Bishopsgate, London, United Kingdom, EC2N 4AG (the *Back-Up Administrator Facilitator*); and
- (6) **LLOYDS BANK CORPORATE MARKETS PLC** of 25 Gresham Street, London, EC2V 7HN, a public limited company incorporated under the laws of England and Wales (registered number 10399850) (the *Original Currency Swap Provider*),

each, a *Party*.

WHEREAS:

- (A) On 21 October 2019 the rights and obligations of Virgin Money plc under the Transaction Documents were transferred to Clydesdale Bank PLC by virtue of a court approved banking business transfer under Part VIII of the Financial Services and Markets Act 2000.
- (B) In accordance with Condition 11(F)(a)(iii) (*Additional Right of Modification*), the Issuer has launched a negative consent solicitation, and has given notice to the Noteholders in accordance with Condition 14 (*Notice to Noteholders*) that the Issuer intends to amend certain Transaction Documents in relation to a modification proposed by the Issuer in accordance with Condition 11(F)(a)(iii) with effect from the Effective Date (as defined below) (the *Proposed Rate Modification*).
- (C) As at the date of this Deed, the relevant conditions of Condition 11(F)(a)(iii) (*Additional Right of Modification*) have been satisfied and therefore the Note Trustee shall be obliged to concur with the Issuer in making the Proposed Rate Modification by execution of this Deed, without any consent or sanction of the Noteholders, or

(subject to the receipt of consent from any of the Secured Creditors party to the Transaction Document being modified, as evidenced by their execution of this Deed) any of the other Secured Creditors.

- (D) On the basis that the relevant conditions of Condition 11(F)(a)(iii) (*Additional Right of Modification*) have been satisfied, the Note Trustee hereby directs the Security Trustee to execute this deed in order to give effect to the Proposed Rate Modification.
- (E) The Parties wish to amend the following documents (together, the ***Original Transaction Documents***) to give effect to the Proposed Rate Modification:
 - (i) the Mortgage Sale Agreement dated 24 September 2018 (the ***Original Mortgage Sale Agreement***);
 - (ii) the Administration Agreement dated 24 September 2018 (the ***Original Administration Agreement***);
 - (iii) the Trust Deed dated 24 September 2018 (the ***Original Trust Deed***);
 - (iv) the Master Definitions and Construction Schedule dated 24 September 2018 (the ***Original Master Definitions and Construction Schedule***);
 - (v) the confirmation (Reference: VMGOSFUNDING201801FIXED) dated 24 September 2018 to the Basis Rate Swap Agreement (Fixed and Tracker) (the ***Original Basis Rate Swap Confirmation (Fixed)***);
 - (vi) the confirmation (Reference: VMGOSFUNDING201801TRACKER) dated 24 September 2018 to the Basis Rate Swap Agreement (Fixed and Tracker) (the ***Original Basis Rate Swap Confirmation (Tracker)***);
 - (vii) the confirmation (Reference: VMGOSFUNDING201801SVR) dated 24 September 2018 to the Basis Rate Swap Agreement (Standard Variable Rate) (the ***Original Basis Rate Swap Confirmation (Standard Variable Rate)***);
 - (viii) the confirmation (Reference: 12819958CM) dated 14 September 2018 to the Currency Swap Agreement (the ***Original Currency Swap Confirmation***); and
 - (ix) the Subordinated Loan Agreement dated 24 September 2018 (the ***Original Subordinated Loan Agreement***).

NOW IT IS HEREBY AGREED as follows:

1. Interpretation

Capitalised terms in this Deed (including the recitals) shall, except where the context otherwise requires and save where otherwise defined herein, bear the meanings ascribed to them in the Master Definitions and Construction Schedule signed for the purposes of identification by Clifford Chance LLP and Freshfields Bruckhaus Deringer LLP on 24 September 2018 and this Deed shall be construed in accordance with the principles of construction set out in the Master Definitions and Construction Schedule.

2. Amendments to the Original Transaction Documents

- 2.1 The Parties agree that, with effect from the Payment Date falling in February 2022 (being 25 February 2022) (the ***Effective Date***) the Original Mortgage Sale Agreement,

the Original Trust Deed, the Original Master Definitions and Construction Schedule, the Original Administration Agreement, the Original Basis Rate Swap Confirmation (Fixed), the Original Basis Rate Swap Confirmation (Tracker), the Original Basis Rate Swap Confirmation (Standard Variable Rate), the Original Currency Swap Confirmation and the Original Subordinated Loan Agreement shall be amended in the manner described in Clause 2.2 and that the same shall thereafter be read and construed for all purposes accordingly.

2.2 The Parties agree that on and with effect from the Effective Date:

- (a) the Original Mortgage Sale Agreement shall be amended as set out in the amended and restated Mortgage Sale Agreement in the form attached as Schedule 1 (*Amended and Restated Mortgage Sale Agreement*);
- (b) the Original Administration Agreement shall be amended as set out in the amended and restated Administration Agreement in the form attached as Schedule 2 (*Amended and Restated Administration Agreement*);
- (c) the Original Trust Deed shall be amended as set out in the amended and restated Trust Deed in the form attached as Schedule 3 (*Amended and Restated Trust Deed*);
- (d) the Original Master Definitions and Construction Schedule shall be amended as set out in the amended and restated Master Definitions and Construction Schedule in the form attached as Schedule 4 (*Amended and Restated Master Definitions and Construction Schedule*),
- (e) the Original Basis Rate Swap Confirmation (Fixed) shall be amended as set out in the amended and restated Basis Rate Swap Confirmation (Fixed) in the form attached as Schedule 5 (*Amended and Restated Basis Rate Swap Confirmation (Fixed)*);
- (f) the Original Basis Rate Swap Confirmation (Tracker) shall be amended as set out in the amended and restated Basis Rate Swap Confirmation (Tracker) in the form attached as Schedule 6 (*Amended and Restated Basis Rate Swap Confirmation (Tracker)*);
- (g) the Original Basis Rate Swap Confirmation (Standard Variable Rate) shall be amended as set out in the amended and restated Basis Rate Swap Confirmation (Standard Variable Rate) in the form attached as Schedule 7 (*Amended and Restated Basis Rate Swap Confirmation (Standard Variable Rate)*);
- (h) the Original Currency Swap Confirmation shall be amended as set out in the amended and restated Currency Swap Confirmation in the form attached as Schedule 8 (*Amended and Restated Currency Swap Confirmation*); and
- (i) the Original Subordinated Loan Agreement shall be amended as set out in the amended and restated Subordinated Loan Agreement in the form attached as Schedule 9 (*Amended and Restated Subordinated Loan Agreement*).

3. Agreement Continuation

- 3.1 Each Party confirms that notwithstanding the amendments made to the Original Mortgage Sale Agreement, the Original Administration Agreement, the Original Trust Deed, the Original Master Definitions and Construction Schedule, the Original Basis Rate Swap Confirmation (Fixed), the Original Basis Rate Swap Confirmation (Tracker), the Original Basis Rate Swap Confirmation (Standard Variable Rate), the Original Currency Swap Confirmation and the Original Subordinated Loan Agreement by this Deed, each Transaction Document shall continue in full force and effect.
- 3.2 The Issuer agrees with, and confirms to, the Security Trustee that:
- (a) nothing in this Deed is intended to create any new security;
 - (b) nothing in this Deed shall release, alter or otherwise affect the existing security created pursuant to the Deed of Charge; and
 - (c) the existing security created pursuant to the terms of the Deed of Charge remains in full force and effect.

4. Further Assurance

Each of the Parties agrees that it will at the cost of the Issuer cooperate fully to do all such further acts and things and execute or sign any further documents, instruments, notices or consents as may be necessary or desirable to give full effect to the arrangements contemplated by this Deed.

5. Counterparts

This Deed may be executed and delivered in one or more counterparts, and each counterpart (when executed) shall constitute an original. Such counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

6. Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

7. Governing Law

This Deed and any non-contractual obligation arising out of or in relation to this Deed shall be governed by, and construed in accordance with, English law.

IN WITNESS WHEREOF this Deed has been executed and delivered by the parties hereto as a Deed on the date stated at the beginning of this Deed.

Schedule 1
Amended and Restated Mortgage Sale Agreement

Schedule 2
Amended and Restated Administration Agreement

Schedule 3
Amended and Restated Trust Deed

Schedule 4
Amended and Restated Master Definitions and Construction Schedule

Schedule 5
Amended and Restated Basis Rate Swap Confirmation (Fixed)

Schedule 6
Amended and Restated Basis Rate Swap Confirmation (Tracker)

Schedule 7
Amended and Restated Basis Rate Swap Confirmation (Standard Variable Rate)

Schedule 8
Amended and Restated Currency Swap Confirmation

Schedule 9
Amended and Restated Subordinated Loan Agreement