

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF ANY NOTEHOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE OR IS UNSURE OF THE IMPACT OF THE BASE RATE MODIFICATION (AS DEFINED BELOW), IT SHOULD SEEK ITS OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM ITS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.**

**NOTICE OF BASE RATE MODIFICATION**

**in respect of GBP 2,283,700,000 Class A Portfolio Credit Linked Notes due 2025, ISIN: XS1886480026 (the "Class A Notes"), the GBP 104,500,000 Class B Portfolio Credit Linked Notes due 2025, ISIN: XS1886480703 (the "Class B Notes"), the GBP 118,300,000 Class C Portfolio Credit Linked Notes due 2025, ISIN: XS1886481008 (the "Class C Notes"), the GBP 55,700,000 Class D Portfolio Credit Linked Notes due 2025, ISIN: XS1886481263 (the "Class D Notes"), the GBP 75,200,000 Class E Portfolio Credit Linked Notes due 2025, ISIN: XS1886481420 (the "Class E Notes"), the GBP 64,100,000 Class F Portfolio Credit Linked Notes due 2025, ISIN: XS1886481693 (the "Class F Notes") and the GBP 83,500,000 Class G Portfolio Credit Linked Notes due 2025, ISIN: XS1886483129 (the "Class G Notes") (together, the "Notes") issued by Red 2 Finance CLO 2018-1 Designated Activity Company (the "Issuer")**

1. Terms used but not otherwise defined in this notice shall have the meaning given to them in the trust deed in respect of the Notes dated 15 October 2018 (the "**Trust Deed**").
2. In view of the impending cessation of GBP LIBOR, the Issuer proposes to effect a Base Rate Modification in accordance with clause 23.10 (*Waiver; Authorisation; Determination; Modification; Substitution of Principal Debtor*) of the Trust Deed, by amending the calculation of the Interest Amount in respect of the Notes to apply a rate based on the applicable SONIA Index (as defined in the Annex (*Form of Amendment Deed*) hereto).
3. The Issuer proposes to effect the Base Rate Modification by entering into an amendment deed, a draft of which is attached in the Annex (*Form of Amendment Deed*) hereto, which will amend the relevant Transaction Documents (the "**Amendment Deed**").
4. Pursuant to clause 23.10 (*Waiver; Authorisation; Determination; Modification; Substitution of Principal Debtor*) of the Trust Deed, the Base Rate Modification is being undertaken due to:
  - (a) a public statement by the Financial Conduct Authority of the United Kingdom (the "**FCA**") as supervisor of the LIBOR administrator that LIBOR will be permanently or indefinitely discontinued or will be changed in an adverse manner; and
  - (b) a public statement by the FCA as supervisor of the LIBOR administrator that means LIBOR may no longer be used or that its use is subject to restrictions or adverse consequences.

5. Pursuant to clause 23.10.3(d) (*Waiver; Authorisation; Determination; Modification; Substitution of Principal Debtor*) of the Trust Deed, the Trustee shall be obliged to agree to any modification which the Issuer certifies is required for the purpose of changing the GBP LIBOR base rate to an Alternative Base Rate and make such other amendments as are necessary or advisable in the reasonable judgment of the Issuer to facilitate that change, ***provided that***, in relation to any such amendment:
  - (a) the Trustee has received a Base Rate Modification Certificate; and
  - (b) the Issuer has provided at least 30 calendar days' notice to the Noteholders of the proposed Base Rate Modification in accordance with Condition 17 (*Notice to Noteholders*), and Noteholders representing at least 10 per cent. of the Instructing Class of Notes have not contacted the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer that such Noteholders do not consent to the Base Rate Modification; and
  - (c) all other conditions set out in clause 23.10 (*Waiver; Authorisation; Determination; Modification; Substitution of Principal Debtor*) of the Trust Deed have been satisfied.
6. This notice constitutes the notice by the Issuer to the Noteholders referred to in paragraph 5(b) above.
7. **NO ACTION IS REQUIRED TO BE TAKEN BY ANY NOTEHOLDER WHO DOES NOT WISH TO OBJECT TO THE BASE RATE MODIFICATION.**
8. Noteholders who wish to notify the Issuer that they object to the Base Rate Modification must do so by 5:00 p.m. on 26 September 2021 (the "**Deadline**"). The Issuer requests that any Noteholder that wishes to object to the Base Rate Modification does so through the clearing systems in accordance with the following procedure, rather than contacting the Issuer directly. No physical meetings of the Noteholders will be held.
9. Each Noteholder that wishes to vote to object to the Base Rate Modification must ensure that:
  - (a) it gives electronic voting instructions to the relevant clearing system (in accordance with that clearing system's procedures):
    - (i) **TO REJECT** the Base Rate Modification; and
    - (ii) specifying the full name of the direct participant submitting the voting instruction and the account number(s) for the party making the voting submission(s),such that the Issuer will receive the Noteholder's voting instructions on or before the Deadline; and
  - (b) the relevant clearing system has received irrevocable instructions (with which they have complied) to block the Notes held by such holder in the securities account to which they are credited with effect from and including the day on

which the electronic voting instruction is delivered to the relevant clearing system so that no transfers may be effected in relation to the Notes held by such holder at any time after such date until the Deadline. Votes will only apply to the Adjusted Principal Balance of Notes blocked in the relevant clearing system.

10. Notes should be blocked in accordance with the procedures of the relevant clearing system and the deadlines required by the relevant clearing system. Noteholders should note that clearing system deadlines may be different to the Deadline set out herein, and as such Noteholders who wish to object should check the relevant clearing system's procedures and deadlines ahead of the Deadline.
11. Any beneficial owner of Notes who is not a direct participant in the clearing systems must contact its broker, dealer, bank, custodian, trust company or other nominee to arrange for the accountholder in Euroclear or Clearstream, Luxembourg, as the case may be, through which it holds Notes to deliver an electronic voting instruction in accordance with the requirements of the relevant clearing system and procure that the Notes are blocked in accordance with the normal procedures of the relevant clearing system and the deadlines imposed by such clearing system.
12. Each Noteholder that wishes to object to the Base Rate Modification should ensure that the relevant blocking instructions to the relevant clearing system can be allocated to the relevant electronic voting instruction. For the avoidance of doubt, each electronic objection instruction must have an individual matching blocking instruction.
13. By providing instructions as described above, each beneficial owner of the Notes authorises the clearing systems at which their account is maintained to disclose to the Protection Buyer, the Issuer and the Trustee, confirmation that they are the beneficial owner of such Notes and the Adjusted Principal Balance of such Notes.
14. If Noteholders representing at least 10 per cent. of the Instructing Class of the Notes have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) by the Deadline that they do not consent to the Base Rate Modification, then such Base Rate Modification will not be made unless an Extraordinary Resolution of the Noteholders is passed in favour of such Base Rate Modification.
15. If the 10 per cent. threshold is not reached, the Issuer, the Protection Seller, the Trustee and the Protection Buyer as parties to the relevant Transaction Documents will enter into the Amendment Deed and Noteholders will be bound by such Amendment Deed. Votes delivered in favour of the Amendment Deed will not be counted.
16. Additional notifications will be made to the Noteholders in accordance with Condition 17 (*Notices to Noteholders*) as soon as reasonably practicable following the Deadline, notifying Noteholders of the voting results.
17. For further information please contact the Protection Buyer, contact details for which are set out below.

**Protection Buyer**

Attention: Chris Heath and Martin McKinney

Email: MTF@santander.co.uk

18. The terms of this notice and the Base Rate Modification have not been formulated by the Trustee who expresses no view on them, and nothing in this notice or otherwise should be construed as a recommendation to the Noteholders from the Trustee to either approve or reject the Base Rate Modification. Accordingly, and as with normal practice: (i) the Trustee expresses no opinion on the merits of the Base Rate Modification but has authorised it to be stated that it has no objection to this notice and the Base Rate Modification being submitted to Noteholders for their consideration; and (ii) the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this notice or any omissions from this notice.

27 August 2021

**ANNEX  
FORM OF AMENDMENT DEED**

*[please see overleaf]*

Draft Date: 27 August 2021

RED 2 FINANCE CLO 2018-1 DESIGNATED ACTIVITY COMPANY  
CITICORP TRUSTEE COMPANY LIMITED  
AND  
SANTANDER UK PLC

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DEED OF AMENDMENT

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**THIS DEED OF AMENDMENT** is made as of [•] 2021

**BETWEEN**

- (1) **RED 2 FINANCE CLO 2018-1 DESIGNATED ACTIVITY COMPANY**, a designated activity company limited by shares, whose registered office is at 3<sup>rd</sup> Floor Fleming Court, Fleming's Place, Dublin 4, Ireland as issuer (the "**Issuer**") and as protection seller (the "**Protection Seller**");
- (2) **CITICORP TRUSTEE COMPANY LIMITED**, a limited liability company incorporated under the laws of England and Wales with limited liability whose registered office is at Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB as trustee (the "**Trustee**");
- (3) **SANTANDER UK PLC**, a public limited company established under the laws of England and Wales with its registered office at 2 Triton Square, London NW1 3AN, U.K. as protection buyer (the "**Protection Buyer**").

The Issuer, the Protection Seller, the Trustee and the Protection Buyer are hereinafter also collectively referred to as the "**Parties**" and each as a "**Party**".

**WHEREAS**

- (A) The Issuer issued the GBP 2,283,700,000 Class A Portfolio Credit Linked Notes due 2025 (the "**Class A Notes**"), the GBP 104,500,000 Class B Portfolio Credit Linked Notes due 2025 (the "**Class B Notes**"), the GBP 118,300,000 Class C Portfolio Credit Linked Notes due 2025 (the "**Class C Notes**"), the GBP 55,700,000 Class D Portfolio Credit Linked Notes due 2025 (the "**Class D Notes**") and the GBP 75,200,000 Class E Portfolio Credit Linked Notes due 2025 (the "**Class E Notes**"), the GBP 64,100,000 Class F Portfolio Credit Linked Notes due 2025 (the "**Class F Notes**") and the GBP 83,500,000 Class G Portfolio Credit Linked Notes due 2025 (the "**Class G Notes**") (together, the "**Notes**") on 15 October 2018.
- (B) The Notes are constituted by and subject to, and have the benefit of, a trust deed dated 15 October 2018 (as amended or supplemented from time to time, the "**Trust Deed**") and made between the Issuer and the Trustee.
- (C) On 15 October 2018, the relevant Parties executed each of the Documents (as defined below) in connection with the Notes.
- (D) Pursuant to clause 23.10 (*Waiver; Authorisation; Determination; Modification; Substitution of Principal Debtor*) of the Trust Deed, the Issuer, the Protection Seller, the Protection Buyer and the Trustee agree to make certain amendments to the Conditions, the Credit Protection Deed and the Trust Deed (each as defined above or below) as set out herein.
- (E) The Parties hereto have agreed to amend certain Documents to which they are party and the Trustee has consented to such amendments pursuant to clause 23.10 (*Waiver; Authorisation; Determination; Modification; Substitution of Principal Debtor*) of the Trust Deed.

**NOW IT IS HEREBY AGREED AND DECLARED** as follows:



## 1. DEFINITIONS AND INTERPRETATION

In this Deed, the following expressions have the following meaning:

**"Credit Protection Deed"** means the credit protection deed dated 15 October 2018 between the Protection Seller and the Protection Buyer;

**"Conditions"** means the terms and conditions of the Notes as set out at (i) the third schedule (*Terms and Conditions of the Notes*) of the Trust Deed and (ii) schedule 2 (*Terms and Conditions of the Notes*) of the Permanent Global Note;

**"Documents"** means each of the Conditions, the Credit Protection Deed and the Trust Deed; and

**"Transition Date"** means the Note Payment Date falling on 20 October 2021.

In addition, any words and expressions defined in the Trust Deed, Credit Protection Deed and/or the Conditions shall, unless the context otherwise requires, or where such words or expressions are otherwise defined herein, have the same meaning herein save that if there is a conflict between such other definitions and the definitions in this Deed, the definitions in this Deed shall prevail.

## 2. AMENDMENTS

### 2.1 Amendments to the Credit Protection Deed

With effect from the date of this Deed, the Credit Protection Deed shall be amended as follows:

- (a) the definition of "LIBOR Shortfall Amount" in clause 1.1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

**"Rate Shortfall Amount"** means, in respect of each Note Interest Period, an amount, which may be positive or negative or equal to zero, to:

- (a) the aggregate of the amount determined pursuant to Condition 6(c)(i) for that Note Interest Period in respect of each Class of Junior Notes; *minus*
- (b) the sum of all positive or negative interest paid on or charged in respect of the Junior Cash Deposit Account (if any) in respect of that Note Interest Period and any positive or negative Custody Income Proceeds (if any) in respect of that Note Interest Period."; and
- (b) clause 3.1(h) (*Calculation of Protection Fee Amounts*) shall be deleted in its entirety and replaced with the following:
- "(e) the Rate Shortfall Amount for the Note Interest Period ending on that Payment Date;"

### 2.2 Amendments to the Trust Deed

With effect from the date of this Deed, clause 17.7 (*Remuneration and Indemnification of Trustee*) of the Trust Deed shall be amended by replacing the words "3 Month GBP LIBOR" in the fourth line thereof with the words "3 month GBP LIBOR for any payment prior to the Transition Date and 2 per cent. *per annum* above the SONIA Index for any payment on or after the Transition Date".

### 2.3 Amendments to the Conditions

With effect from the date of this Deed, the Conditions shall be amended as follows:

- (a) the following definition of "Adjustment Spread" in Condition 1 (*Definitions*) of the Conditions shall be inserted:

**"Adjustment Spread"** means a rate equal to 0.1193 per cent.;"

- (b) the definition of "Collateral Income Rate" in Condition 1 (*Definitions*) of the Conditions shall be deleted in its entirety and replaced with the following:

**"Collateral Income Rate"** means, in respect of each Note Interest Period ending:

- (a) prior to the Transition Date:

- (i) in respect of each Class of Junior Notes:

(A) if and for so long as Santander UK PLC is the Junior Cash Deposit Bank, the greater of zero and the prevailing LIBOR Rate for that Note Interest Period; and

(B) if and for so long as Santander UK PLC is not the Junior Cash Deposit Bank, a percentage rate equal to the product of:

(1) the Collateral Income received by the Issuer during the relevant Note Interest Period in respect of the Junior Cash Deposit Account *divided by* the aggregate Adjusted Principal Balance of the Junior Notes; and

(2) 365 *divided by* the actual number of days in such Note Interest Period; and

- (ii) in respect of each Class of Senior Notes, a percentage rate equal to the product of:

(A) the Collateral Income received by the Issuer during the relevant Note Interest Period in respect of the Senior Cash Deposit Account *divided by* the aggregate Adjusted Principal Balance of the Senior Notes; and

(B) 365 *divided by* the actual number of days in such Note Interest Period;

- (b) on or after the Transition Date:
  - (i) in respect of each Class of Junior Notes:
    - (A) if and for so long as Santander UK PLC is the Junior Cash Deposit Bank, the greater of zero and the prevailing SONIA Rate for that Note Interest Period; and
    - (B) if and for so long as Santander UK PLC is not the Junior Cash Deposit Bank, a percentage rate equal to the product of:
      - (1) the Collateral Income received by the Issuer during the relevant Note Interest Period in respect of the Junior Cash Deposit Account *divided by* the aggregate Adjusted Principal Balance of the Junior Notes; and
      - (2) 365 *divided by* the actual number of days in such Note Interest Period; and
  - (ii) in respect of each Class of Senior Notes, a percentage rate equal to the product of:
    - (A) the Collateral Income received by the Issuer during the relevant Note Interest Period in respect of the Senior Cash Deposit Account *divided by* the aggregate Adjusted Principal Balance of the Senior Notes; and
    - (B) 365 *divided by* the actual number of days in such Note Interest Period;"
- (c) the definition of "Interest Determination Date" in Condition 1 (*Definitions*) of the Conditions shall be deleted in its entirety and replaced with the following:
 

""**Interest Determination Date**" means, in relation to each Note Interest Period ending:

  - (a) prior to the Transition Date, the first day of that Note Interest Period; and
  - (b) on or after the Transition Date, the date falling three London Business Days prior to the end of that Note Interest Period;"
- (d) the definition of "London Banking Day" in Condition 1 (*Definitions*) of the Conditions shall be deleted in its entirety and replaced with the following:
 

""**London Business Day**" has the meaning given to it in the definition of SONIA Rate;"
- (e) the following definition of "Transition Date" in Condition 1 (*Definitions*) of the Conditions shall be inserted:

""**Transition Date**" means the Note Payment Date scheduled to fall on 20 October 2021;"

- (f) the following definition of "SONIA Index" in Condition 1 (*Definitions*) of the Conditions shall be inserted:

""**SONIA Index**" has the meaning given to it in the definition of SONIA Rate;" and

- (g) the following definition of "SONIA Rate" in Condition 1 (*Definitions*) of the Conditions shall be inserted:

""**SONIA Rate**" means in respect of each Note Interest Period (in the following order of priority):

- (a) the Compounded Daily SONIA (Index Determination), as determined by the Note Calculation Agent on the Interest Determination Date for that Note Interest Period, *plus* the Adjustment Spread:

"**Compounded Daily SONIA (Index Determination)**" means, in relation to a Note Interest Period, the rate of return of a daily compounded interest investment (with the daily Sterling Overnight Index Average ("**SONIA**") as the reference rate for the calculation of interest) and will be calculated by the Note Calculation Agent on the Interest Determination Date by reference to the SONCINDEX Index or such other screen rate or index for compounded daily SONIA rates administered by the administrator of SONIA that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date (the "**SONIA Index**") and in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left( \frac{SONIAIndex_{End}}{SONIAIndex_{Start}} - 1 \right) \times \frac{365}{d}$$

where:

- (1) "**d**" means the number of calendar days from (and including) the day in relation to which SONIA Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SONIA Index<sub>End</sub> is determined;
- (2) "**London Business Day**" means any day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;
- (3) "**SONIA Index<sub>Start</sub>**" means, with respect to a Note Interest Period, the SONIA Index determined in relation to the day falling five London Business Days prior to the first day of such Note Interest Period; and

- (4) "**SONIA Index<sub>End</sub>**" means, with respect to a Note Interest Period, the SONIA Index determined in relation to the day falling five London Business Days prior to (A) the Note Payment Date for such Note Interest Period or (B) such earlier date, if any, on which the Notes become due and payable;
- (b) the Note Calculation Agent determines that the relevant SONIA Index is not published or displayed by the administrator of SONIA or other information service by 5:00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of SONIA or of such other information service, as the case may be) on the relevant Interest Determination Date, the SONIA Rate for the applicable Note Interest Period for which the SONIA Index is not available shall be "Compounded Daily SONIA (Non-Index Determination)", as determined by the Note Calculation Agent on the Interest Determination Date for that Note Interest Period, *plus* the Adjustment Spread:

"**Compounded Daily SONIA (Non-Index Determination)**" means, in relation to a Note Interest Period, the rate of return of a daily compound interest investment (with SONIA as the reference rate for the calculation of interest) and will be calculated by the Note Calculation Agent on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards):

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

where:

- (1) "**d**" means the number of calendar days in the relevant SONIA Observation Period;
- (2) "**d<sub>o</sub>**" means the number of London Business Days in the relevant SONIA Observation Period;
- (3) "**i**" means a series of whole numbers from one to d<sub>o</sub>, each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in the relevant SONIA Observation Period;
- (4) "**London Business Day**" means any day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

- (5) "**ni**" means, for any London Business Day "i", the number of calendar days from (and including) such London Business Day "i" up to (but excluding) the following London Business Day;
  - (6) "**Relevant Screen Page**" means Reuters page SONIA 1 or any successor;
  - (7) "**SONIA Observation Period**" means, in respect of a Note Interest Period, the period from (and including) the date falling five London Business Days prior to the first day of such Note Interest Period to (but excluding) the date falling five London Business Days prior to the Note Payment Date immediately following such Note Interest Period;
  - (7) "**SONIA reference rate**" means, in respect of any London Business Day "x", a reference rate equal to the SONIA rate for such London Business Day "x" 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 (in each case on the London Business Day immediately following such London Business Day "x");
  - (8) "**SONIA<sub>i</sub>**" means, in respect of any London Business Day "i" falling in the relevant SONIA Observation Period, the SONIA reference rate for such London Business Day "i";
- (c) if, in respect of any London Business Day in the relevant SONIA Observation Period, the Note Calculation Agent determines that the SONIA reference rate is not available on the Relevant 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 London 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) to the Bank Rate;
- (d) notwithstanding paragraph (c) above, in the event 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 Note Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA<sub>i</sub> for the purpose of the 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 the Conditions or the Transaction Documents are required in order for the Note Calculation Agent to follow such guidance in order to determine SONIA<sub>i</sub>, the Note Calculation Agent shall have no obligation to act until such amendments

or modifications have been made in accordance with the Conditions and the relevant Transaction Documents; and

- (e) in the event that the SONIA Rate cannot be determined in accordance with the foregoing provisions by the Note Calculation Agent, the SONIA Rate shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial SONIA Rate which would have been applicable to the Notes for the first Note Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Note Interest Period but ending on (and excluding) the Closing Date."

### 3. CONTINUITY OF OBLIGATIONS

Except as amended by this Deed, the terms of the Documents shall continue in full force and effect between the Parties thereto.

### 4. THE TRUSTEE

- 4.1 Pursuant to clause 23.2.1 (*Waiver; Authorisation; Determination; Modification; Substitution of Principal Debtor*) of the Trust Deed, the Protection Buyer (in its capacity as Protection Buyer) hereby consents to the Trustee consenting to the amendments set out in this Deed and requests, authorises, empowers, instructs and directs the Trustee to execute this Deed.

- 4.2 All the provisions of the Trust Deed relating to the exercise by the Trustee of its powers, trusts, authorities, duties, rights and discretions (including without limitation, all benefits, protections and indemnities) shall apply, *mutatis mutandis*, to the discharge by the Trustee of its powers, trusts, authorities, duties, rights and discretions under this Deed.

### 5. EXPENSES

Pursuant to clause 23.10.3 (*Waiver; Authorisation; Determination; Modification; Substitution of Principal Debtor*) of the Trust Deed, the Protection Buyer shall pay all fees, costs and expenses (including legal fees) incurred by the Issuer and the Trustee in connection with this Deed and the modifications brought into effect thereby.

### 6. THIRD PARTY RIGHTS

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed, but this shall not affect any right or remedy which exists or is available apart from such Act.

### 7. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which shall be deemed an original.

8. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, the laws of England and Wales.

9. **JURISDICTION**

9.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising from or connected with this Deed (a "**Dispute**"), (including a Dispute regarding the existence, validity or termination of this Deed or relating to any non-contractual or other obligation arising out of or in connection with this Deed) or the consequences of its nullity.

9.2 The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

10. **RESTRICTIONS ON ENFORCEMENT OF SECURITY, NON-PETITION AND LIMITED RECOURSE**

The provisions of clause 15 (*Restrictions on Enforcement of Security, Non-Petition and Limited Recourse*) of the Credit Protection Deed shall apply to this Deed, *mutatis mutandis*, as if set out in full herein.

**IN WITNESS** whereof this Deed has been executed as a deed by each of the Parties on the day and year first above written.



**SIGNATURES**

**GIVEN** under the **COMMON SEAL** of  
**RED 2 FINANCE CLO 2018-1 DESIGNATED ACTIVITY COMPANY**  
and this **DEED** was **DELIVERED**

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director / Company Secretary

Executed as a Deed by: )  
**CITICORP TRUSTEE COMPANY** )  
**LIMITED** )  
as Trustee )

By: \_\_\_\_\_

Name:

Title: Authorised Signatory

In the presence of:

Signature of witness: .....

Name of witness: .....

Occupation of witness: .....

Address of witness: .....

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Executed as a Deed by: )  
**SANTANDER UK PLC** )  
as Protection Buyer )

By: \_\_\_\_\_

Name:

Title: Authorised Signatory

In the presence of:

Signature of witness: .....

Name of witness: .....

Occupation of witness: .....

Address of witness: .....

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