

**THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES (AS DEFINED BELOW). IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.**

**If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisors as you deem necessary.**

**This Notice is addressed only to holders of the Notes (as defined below) and persons to whom it may otherwise be lawful to distribute it ("relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Notice relates is available only to relevant persons and will be engaged in only with relevant persons.**

**If you have recently sold or otherwise transferred your entire holding(s) of Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

**THIS NOTICE DOES NOT 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 IN ANY JURISDICTION.**

**In accordance with normal practice, none of the Issuer, the Solicitation Agent, the Note Trustee, the Security Trustee or their affiliates (or their respective directors, employees, officers, consultants or agents) expresses any view or opinion whatsoever as to the Proposed Base Rate Modification, the Proposed Amendments, the Amended Documents (each as defined below) or the information set out in this Notice. The Issuer, the Solicitation Agent, the Note Trustee and the Security Trustee urge Noteholders who are in doubt as to the impact of the implementation of the Proposed Base Rate Modification, the Proposed Amendments, the Amended Documents or this Notice or any document prepared in connection with any of them (including any tax or other consequences), to seek their own independent financial, tax and legal advice. Each of the Issuer, the Note Trustee, the Security Trustee and the Solicitation Agent has not made, nor will they make, any assessment of the merits of the Proposed Base Rate Modification, the Proposed Amendments, the Amended Documents or this Notice or of the impact of the Proposed Base Rate Modification, the Proposed Amendments, the Amended Documents or this Notice on the interests of the Noteholders either as a class or as individuals.**

**PENARTH MASTER ISSUER PLC**

35 Great St. Helen's  
EC3A 6AP London  
United Kingdom  
(the "**Issuer**")

**NOTICE IN RESPECT OF PROPOSED BASE RATE MODIFICATION – VOTING  
RESULTS**

to the holders of the following notes of the Issuer presently outstanding

**£300,000,000 Series 2018-1 A2 Class A Asset-Backed Floating Rate Notes due 2023**  
**Reg S ISIN: XS1779703013; Rule 144A ISIN: XS1779703286**  
(the "**Noteholders**" and the "**Notes**", respectively)

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

**NOTICE IS HEREBY GIVEN** by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*) that, in connection with the Issuer's intention to amend the Notes and supporting loan notes on 18 November 2019 in order to effect the Proposed Base Rate Modification (as defined below) in accordance with Condition 14(c) (*Additional right of Modification*), as described in the Previous Notices (as defined below), that the Proposed Amendments have passed.

1. We refer to the initial Notice to Noteholders (RNS Number: 9635L) dated 11 September 2019 (the "**First Notice**"), which set forth the Issuer's intention to amend the Series 2018-1 A2 Final Terms, the Series 2018-1 A2 Loan Note Supplement, the Series 2018-1 A2 Class A Regulation S Global Note Certificate and the Series 2018-1 A2 Class A Rule 144A Global Note Certificate (the "**Amended Documents**") as prescribed below to:
  - a) remove references to "LIBOR";
  - b) change the Screen Rate to refer to a "SONIA" based rate; and
  - c) change the interest rate calculation provisions to refer to a "SONIA" based rate,  
(the "**Proposed Base Rate Modification**").

The Amended Documents in blackline format can be viewed at the following link <https://www.lloydsbankinggroup.com/investors/fixed-income-investors/consent-solicitation/>, and the changes set out therein being the "**Proposed Amendments**".

2. We refer also to the Notice to Noteholders (RNS Number: 3441P) dated 9 October 2019 extending the deadline for Noteholders to raise objections to the Proposed Base Rate Modification to 4 p.m. (London time) on 6 November 2019 (the "Second Notice" and, together with the First Notice, the "Previous Notices").
3. We refer to the note trust deed dated 26 March 2018 between the Issuer and Deutsche Bank Trust Company Americas as note trustee (as amended, supplemented and restated from time to time, the "**Note Trust Deed**"), including the terms and conditions of the Notes set out at Schedule 1 thereto (the "**Conditions**"), pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein.
4. Pursuant to the procedural formalities of Condition 14(d) (*Conditions to additional right of Modification*), the Note Trustee is obligated to agree with the Proposed Amendments if the Issuer has certified in writing to the Note Trustee that it has not been notified that Noteholders representing at least 10 per cent. of the aggregate Outstanding Principal Amount of the Most Senior Class of Notes do not consent to the Proposed Amendments by 6 November 2019. The Issuer hereby confirms that no objections to the Proposed Amendments have been received as of 6 November 2019 and accordingly the Proposed Amendments have passed in accordance with Condition 14(c) (*Additional right of Modification*).
5. Additional notifications will be made to Noteholders in accordance with Condition 16 (*Notices*) as soon as reasonably practicable following the Pricing Date (as defined in the Pricing Steps Paper) notifying the Noteholders of the Adjusted Margin (as defined in the Pricing Steps Paper).
6. Noteholders with queries concerning the content of this Notice are kindly requested to contact the Issuer, Lloyds Bank Corporate Markets plc in its capacity as the solicitation agent (the "**Solicitation Agent**") or Lucid Issuer Services Limited as tabulation agent (the "**Tabulation Agent**") using the details set out below.

Contact Details:

Issuer:

**Penarth Master Issuer plc**  
35 Great St. Helen's  
London  
EC3A 6AP

Facsimile: +44 (0)20 7398 6325  
Email: [directors-uk@intertrustgroup.com](mailto:directors-uk@intertrustgroup.com)  
Attention: the Directors

Solicitation Agent:

**Lloyds Bank Corporate Markets plc**  
10 Gresham Street  
London EC2V 7AE  
United Kingdom

Tel: +44 20 7158 1726 / 1721  
Email: [liability.management@lloydsbanking.com](mailto:liability.management@lloydsbanking.com)  
Attention: Liability Management

Tabulation Agent:

**Lucid Issuer Services Limited**  
Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom  
Tel: +44 20 7704 0880  
Attention: David Shilson  
Email: [penarth@lucid-is.com](mailto:penarth@lucid-is.com)

This Notice is given by

**PENARTH MASTER ISSUER PLC**

as Issuer

Dated 7 November 2019