

EXECUTION VERSION

**TWENTY-THIRD SUPPLEMENTAL MASTER ISSUER TRUST
DEED (SERIES 2018-1)**

DATED 29 JANUARY 2025

**PERMANENT MASTER ISSUER PLC
(as Master Issuer)**

and

**THE BANK OF NEW YORK MELLON, LONDON BRANCH
(as Note Trustee)**

relating to a

Mortgage Backed Note Programme

A&O SHEARMAN

Allen Overy Shearman Sterling LLP

0018069-0000655 UKO2: 2009485499.12

CONTENTS

Clause	Page
1. Interpretation.....	3
2. Amendment to the Existing Master Issuer Trust Deed.....	4
3. Supplemental	5
4. Notices and Demands	5
5. Choice of Law.....	5
6. Counterparts.....	5
7. Third Party Rights	5
8. Submission to Jurisdiction	5
Signatories.....	7

THIS TWENTY-THIRD SUPPLEMENTAL MASTER ISSUER TRUST DEED (SERIES 2018-1)
(this **Deed**) is made on 29 January 2025 and will become effective on the date hereof.

BETWEEN:

- (1) **PERMANENT MASTER ISSUER PLC** (registered number 05922774) whose registered office is at 1 Bartholomew Lane, London EC2N 2AX (the **Master Issuer**); and
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a New York banking corporation whose London branch address is at 160 Queen Victoria Street, London, EC4V 4LA (acting in its capacity as **Note Trustee**, which expression shall include such company and all other persons and companies for the time being acting as note trustee under this Deed).

WHEREAS:

- (A) This Deed is supplemental to the Master Issuer Trust Deed made between the parties hereto and dated the Programme Date as supplemented and amended by the First Supplemental Master Issuer Trust Deed between the parties hereto and dated 12 January 2007, the Second Supplemental Master Issuer Trust Deed between the parties hereto and dated 21 November 2007, the Third Supplemental Master Issuer Trust Deed between the parties hereto and dated 17 December 2007, the Fourth Supplemental Master Issuer Trust Deed between the parties hereto and dated 24 September 2009, the Fifth Supplemental Master Issuer Trust Deed between the parties hereto and dated 2 February 2010, the Sixth Supplemental Master Issuer Trust Deed between the parties hereto and dated 8 April 2011, the Seventh Supplemental Master Issuer Trust Deed between the parties hereto and dated 15 July 2011, the Eighth Supplemental Master Issuer Trust Deed between the parties hereto and dated 28 March 2013, the Ninth Supplemental Master Issuer Trust Deed between the parties hereto and dated 11 December 2014, the Tenth Supplemental Master Issuer Trust Deed between the parties hereto and dated 4 December 2015, the Eleventh Supplemental Master Issuer Trust Deed between the parties hereto and dated 22 December 2015, the Twelfth Supplemental Master Issuer Trust Deed between the parties hereto and dated 14 November 2016, the Thirteenth Supplemental Master Issuer Trust Deed between the parties hereto and dated 8 June 2018, the Fourteenth Supplemental Master Issuer Trust Deed between the parties hereto and dated 3 September 2019 and the Fifteenth Supplemental Master Issuer Trust Deed between the parties hereto, dated 10 October 2019 and the Sixteenth Supplemental Master Issuer Trust Deed between the parties hereto dated 8 January 2020, the Seventeenth Supplemental Master Issuer Trust Deed between the parties hereto dated 24 April 2023, the Eighteenth Supplemental Master Issuer Trust Deed between the parties hereto dated 24 April 2023, the Nineteenth Supplemental Master Issuer Trust Deed between the parties hereto dated 24 April 2023, the Twentieth Supplemental Master Issuer Trust Deed between the parties hereto dated 24 April 2023, the Twenty First Supplemental Master Issuer Trust Deed between the parties hereto dated 24 April 2023 and the Twenty Second Supplemental Master Issuer Trust Deed between the parties hereto dated 29 January 2025 (herein after referred to as the **Existing Master Issuer Trust Deed**).
- (B) The Master Issuer and the Note Trustee have agreed to enter into this Deed to, among other things, permit certain changes to the Terms and Conditions.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

- 1.1 The (i) master definitions and construction schedule signed by, amongst others, the parties to this Deed and dated 21 November 2007 (as amended and restated on 28 May 2008, 24 September 2009, 1 June 2010, 6 July 2010, 8 April 2011, 15 July 2011, 28 March 2013, 11 December 2014, 19 October 2015, 14 November 2016 and 3 September 2019, and as further amended and restated on or about 15

May 2023, and as the same may be further amended, varied or supplemented from time to time (the **Master Definitions and Construction Schedule**) and (ii) master issuer master definitions and construction schedule signed by, amongst others, Permanent Master Issuer plc and The Bank of New York Mellon, London Branch and dated 8 April 2011 (as amended and restated on 15 July 2011 and 28 March 2013 and further amended and restated on or about 3 September 2019 and on 18 July 2023, and as the same may be amended, varied or supplemented from time to time) (the **Master Issuer Master Definitions and Construction Schedule**) are expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Definitions and Construction Schedule and the Master Issuer Master Definitions and Construction Schedule (as so amended, restated, varied or supplemented from time to time) shall, except where the context otherwise requires and save where otherwise defined herein, have the meanings in this Deed, including the Recitals hereto, and this Deed shall be construed in accordance with the interpretation provisions set out in Clause 3 (Interpretation and Construction) of the Master Definitions and Construction Schedule and the Master Issuer Master Definitions and Construction Schedule.

1.2 The parties hereto agree to supplement the terms of the Existing Master Issuer Trust Deed as set out herein. This Deed supplements the Existing Master Issuer Trust Deed as of its date.

2. AMENDMENT TO THE EXISTING MASTER ISSUER TRUST DEED

2.1 The Master Issuer and the Note Trustee agree that, with effect on and from the date hereof:

(a) (for the purposes of this Clause 2.1, acting pursuant to an Extraordinary Resolution in writing of the holders of all the 2018-1 £1,000,000,000 Series 1 Class A3 Asset Backed Floating Rate Notes due July 2075 (the **2018-1 Series 1 Class A3 Notes**)) the Drawdown Prospectus dated 28 June 2018 (as amended on 18 July 2023) (the **Drawdown Prospectus**) in respect of the 2018-1 Series 1 Class A3 Notes only shall be amended as follows:

(i) The “2018-1 Series 1 Class A3 Notes” section of the Drawdown Prospectus shall be amended as follows:

(A) Item 13 (*Call Option Date*) shall be amended to: “Interest Payment Date occurring in July 2029 and each subsequent Interest Payment Date thereafter;

(B) Item 14 (*Step-Up Date*) shall be amended to: “Interest Payment Date occurring in July 2034 (further particulars specified below under “*Provisions Relating to Interest (if any) Payable*”);

(C) Item 22(g) (*Margin(s)*) shall be amended to “prior to the Interest Payment Date occurring in April 2025, 0.70% per annum and from (and including) the Interest Payment Date occurring in April 2025, 0.55% per annum”;

(D) Item 22(j) (*Step-Up Date*) shall be amended to: “Interest Payment Date occurring in July 2034”;

(E) Item 22(k) (*Step-Up Margin*) shall be amended to “0.55% per annum”;

(F) Item 28(a) (*Pass-through repayment dates*) shall be amended to: “To be redeemed in full or in part on each Interest Payment Date occurring on or after the Interest Payment Date in July 2029”;

(G) Item 72(g) (*Rated Loan Tranche Rate Margin*) shall be amended to “prior to the Interest Payment Date occurring in April 2025, 0.70% per annum and

from (and including) the Interest Payment Date occurring in April 2025, 0.55% per annum”;

- (H) Item 73 (*Step-Up Date*) shall be amended to “The Funding 2 Interest Payment Date occurring in July 2034”;
- (I) Item 74 (*Stepped-up Loan Tranche Rate*) shall be amended to “0.55% per annum”;
- (J) Item 77(a) (*Pass-through loan tranche repayment dates*) shall be amended to read: “Pass-through Loan Tranches will be due and payable from, and including, the Funding 2 Interest Payment Date occurring on July 2029”;

3. SUPPLEMENTAL

This Deed is supplemental to the Existing Master Issuer Trust Deed. Save as expressly amended by this Deed, the Existing Master Issuer Trust Deed shall remain in full force and effect and the security created under the Existing Master Issuer Trust Deed and all of the other rights, powers, obligations and immunities comprised therein and arising pursuant thereto shall remain in full force and effect notwithstanding this Deed. The Existing Master Issuer Trust Deed and this Deed shall henceforth be read and construed as one document and, from the date of this Deed, references in the Existing Master Issuer Trust Deed to “this Deed” shall be read as references to the Existing Master Issuer Trust Deed as supplemented and amended by this Deed.

4. NOTICES AND DEMANDS

Any notice or communication under or in connection with this Deed or the Existing Master Issuer Trust Deed shall be given in the manner and at the times set out in Clause 24 (Notices) of the Existing Master Issuer Trust Deed or at such other address as the recipient may have notified to the other parties hereto and/or thereto in writing.

5. CHOICE OF LAW

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

6. COUNTERPARTS

This Deed may be signed (manually or by facsimile) and delivered in more than one counterpart all of which, taken together, shall constitute one and the same Deed.

7. THIRD PARTY RIGHTS

This Deed does not create any right under the Contracts (Rights of Third Parties) Act 1999 which is enforceable by any person who is not a party to this Deed.

8. SUBMISSION TO JURISDICTION

Each party to this Deed hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Deed (including a dispute relating to any non-contractual obligations in connection with this Deed) and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Deed hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim

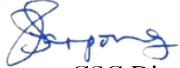
that the English courts are inconvenient forum for the maintenance or hearing of such action or proceeding.

DULY EXECUTED AND DELIVERED AS A DEED by each of the parties hereto or on its behalf on the date appearing on page 1.

SIGNATORIES

The Master Issuer

EXECUTED as a **DEED** by)
PERMANENT MASTER ISSUER PLC)
acting by two Directors:)



per pro CSC Directors (No.3) Limited (formerly Intertrust Directors 1 Limited)



per pro CSC Directors (No.4) Limited (formerly Intertrust Directors 2 Limited)

The Note Trustee

EXECUTED as a DEED

THE BANK OF NEW YORK MELLON, LONDON BRANCH

Acting by its duly authorised signatory:

A handwritten signature in blue ink, appearing to read 'Matteo Avello', written over a horizontal line.

MATTEO AVELLO