

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

**LUDGATE FUNDING PLC**

(incorporated with limited liability in England and Wales under number 05950192) (the "Issuer" or the "Transaction")

**NOTICE**

to the holders of the Series 2007-FF1

**£166,500,000 Class A2a Mortgage Backed Floating Rate Notes due 2061  
(ISIN: XS0304503534; Common Code: 30450353)  
(the "Class A2a Notes")**

**€70,000,000 Class A2b Mortgage Backed Floating Rate Notes due 2061  
(ISIN: XS0304504003; Common Code: 30450400)  
(the "Class A2b Notes")**

**£28,000,000 Class Ma Mortgage Backed Floating Rate Notes due 2061  
(ISIN: XS0304504698; Common Code: 3040469)  
(the "Class Ma Notes")**

**€12,500,000 Class Mb Mortgage Backed Floating Rate Notes due 2061  
(ISIN: XS0304505232; Common Code: 30450523)  
(the "Class Mb Notes")**

**€21,700,000 Class Bb Mortgage Backed Floating Rate Notes due 2061  
(ISIN: XS0304508681; Common Code: 30450868)  
(the "Class Bb Notes")**

**€13,000,000 Class Cb Mortgage Backed Floating Rate Notes due 2061  
(ISIN: XS0304509739; Common Code: 30450973)  
(the "Class Cb Notes")**

**£5,000,000 Class Da Mortgage Backed Floating Rate Notes due 2061  
(ISIN: XS0304510158; Common Code: 30451015)  
(the "Class Da Notes")**

**€5,000,000 Class Db Mortgage Backed Floating Rate Notes due 2061  
(ISIN: XS0304512105; Common Code: 30451210)  
(the "Class Db Notes")**

**£4,850,000 Class E Mortgage Backed Floating Rate Notes due 2061  
(ISIN: XS0304515546; Common Code: 30451554)  
(the "Class E Notes")**

and

**£415,000,000 Residual Certificates due 2061  
(ISIN: XS0307615962; Common Code: 30761596)  
(the "Residual Certificates")**

The Class A2a Notes, the Class A2b Notes, the Class Ma Notes, the Class Mb Notes, the Class Bb Notes, the Class Cb Notes, the Class Da Notes, the Class Db Notes and the Class E Notes are together, the "**Notes**" and the Notes and the Residual Certificates are together, the "**Instruments**".

On 23 November 2023, the Issuer announced an invitation to the holders of its outstanding Instruments (the "**Instrumentholders**") to consider and, if thought fit, approve by way of extraordinary resolution (the "**Extraordinary Resolution**"), an Instrumentholder Proposal (as defined herein), being:

- (i) the modification of certain specific terms and conditions of the Class A2a Notes, the Class Ma Notes, the Class Da Notes and the Class E Notes, as set out in Schedule 3, Part 1 (*Terms and Conditions of the Notes*) of Annex 1 (*Trust Deed Terms*) to the Series Trust Deed as supplemented by the Supplement, as any of the same may from time to time be modified in accordance with the Series Trust Deed in order that the Interest Rate for the Class A2a Notes, the Class Ma Notes, the Class Da Notes and the Class E Notes be amended (as more fully set out in Annex A to the Notice of Meeting dated 23 November 2023 (the "**Notice of Meeting**") so that LIBOR be replaced with Compounded Daily SONIA as the reference rate for calculating interest and a spread (the "**Spread Adjustment**") be added to each existing Margin payable in respect of the Instruments, as applicable, to be calculated as more fully set out in Annex B to the Notice of Meeting and in the Amendment Deed (as defined in the Notice of Meeting);
- (ii) any consequential or related amendments to the Master Definitions and Construction Deed, Annex 1 (*Note Terms*) to the Supplement, the Series Liquidity Facility Agreement, the Series Guaranteed Investment Contract and the Series Currency Swap Agreements (each as defined in the Master Definitions and Construction Deed) to effect the transition from LIBOR to Compounded Daily SONIA as more fully described in the Amendment Deed; and
- (iii) any consequential or related amendments to the Series Guaranteed Investment Contract, including certain amendments to the rates of interest paid on the Series GIC Accounts to effect the transition from LIBOR to SONIA, key extracts of which are set out in Annex C to the Notice of Meeting (Series GIC Account interest rates); and
- (iv) the amendment to the requisite rating requirement for the Series Liquidity Facility Provider to bring it in line with the current counterparty rating criteria methodology of S&P,

all as further described in the consent solicitation memorandum dated 23 November 2023 (the "**Consent Solicitation Memorandum**"). Capitalised terms used in this notice and not otherwise defined shall have the meanings given to them in the Consent Solicitation Memorandum.

**NOTICE IS HEREBY GIVEN** to the Instrumentholders that at the Meetings of the holders of the Class A2a Notes, the Class A2b Notes, the Class Cb Notes and the Class E Notes, held virtually at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London, EC4R 3TT on 15 December 2023 and at the adjourned Meetings of the holders of the Class Ma Notes, the Class Mb Notes, the Class Bb Notes, the Class Da Notes, the Class Db Notes and the Residual Certificates held virtually at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London, EC4R 3TT on 10 January 2024, access to which for Instrumentholders that wished to attend virtually or appoint a proxy (other than the Information and Tabulation Agent) was granted only via a Microsoft Teams video conference meeting ID provided by Fieldfisher LLP upon request: (i) the quorum was reached; and (ii) each relevant Extraordinary Resolution previously notified to Instrumentholders in accordance with the terms of the Series Trust Deed was duly passed.

The number of votes cast in favour of the Extraordinary Resolution was (i) 134,600,000 votes (representing 99.78% of the total number of votes cast at the Meeting) in respect of the Class A2a Notes, (ii) 53,800,000 votes (representing 100% of the total number of votes cast at the Meeting) in respect of the Class A2b Notes; (iii) 18,500,000 votes (representing 100% of the total number of votes

cast at the adjourned Meeting) in respect of the Class Ma Notes; (iv) 8,400,000 votes (representing 100% of the total number of votes cast at the adjourned Meeting) in respect of the Class Mb Notes; (v) 13,450,000 votes (representing 100% of the total number of votes cast at the adjourned Meeting) in respect of the Class Bb Notes; (vi) 10,500,000 votes (representing 100% of the total number of votes cast at the Meeting) in respect of the Class Cb Notes; (vii) 5,000,000 votes (representing 100% of the total number of votes cast at the adjourned Meeting) in respect of the Class Da Notes; (viii) 2,500,000 votes (representing 100% of the total number of votes cast at the adjourned Meeting) in respect of the Class Db Notes; (ix) 4,750,000 votes (representing 100% of the total number of votes cast at the Meeting) in respect of the Class E Notes and (x) 207,500,000 votes (representing 100% of the total number of votes cast at the adjourned Meeting) in respect of the Residual Certificates.

### **Effective Date**

The Amendment Deed implementing the Instrumentholder Proposal, for which each of the Extraordinary Resolutions was passed, will be executed by all relevant parties as soon as practicable and will have effect on and from the Interest Payment Date falling on 1 April 2024 (the "**Effective Date**"). For the avoidance of doubt, the reference rate applicable to the Instruments up to but excluding the Effective Date will continue to be LIBOR and the interest payment to be made on the Effective Date will not be affected by the pricing methodology described in the Consent Solicitation Memorandum.

Further information can be obtained from the Issuer or the Information and Tabulation Agent directly.

## Contact Information

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

### The Issuer

Ludgate Funding PLC  
6th Floor  
125 London Wall  
London  
United Kingdom  
EC2Y 5AS

Attention: The Directors  
Tel: 020 3994 7200  
Fax: 020 3364 8666  
Email: [spvservices@apexfs.com](mailto:spvservices@apexfs.com)

### The Information and Tabulation Agent

D.F. King  
65 Gresham Street  
London  
United Kingdom  
EC2V 7NQ

Attention: Debt Team  
  
Tel: +44 207 920 9700  
Consent Website: <https://sites.dfkingltd.com/LudgateFunding>  
Email: [nl@dfkingltd.com](mailto:nl@dfkingltd.com)

## 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 Instrumentholders and an announcement released on the regulatory news service of Euronext Dublin.

This notice is given by:

### LUDGATE FUNDING PLC

Dated 11 January 2024

**None of the Issuer, the Information and Tabulation Agent, the Series Note Trustee, the Security Trustee, the Series Principal Paying Agent, the Series Registrar or any director, officer, employee, agent or affiliate of any such person is acting for any Instrumentholder, or will be responsible to any Instrumentholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, the Extraordinary Resolutions or this announcement. This announcement must be read in conjunction with the Consent Solicitation Memorandum. No offer to acquire any Instruments is being made pursuant to this announcement. If any holder of Instruments is in any doubt as to any action it should**

**take in relation to the contents of this announcement, it is recommended to seek its own advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent adviser.**

**The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by each of the Issuer, the Information and Tabulation Agent, the Series Note Trustee, the Security Trustee, the Series Principal Paying Agent and the Series Registrar to inform themselves about, and to observe, any such restrictions.**