NOTICE TO AND REQUEST FOR INSTRUCTIONS FROM HOLDERS OF

**PEASLAKE INVESTMENTS 1 PLC (the “Issuer”)**

**Fixed Rate and RPI Linked UK Lease Receivable Instruments Due 2044 (the “Instruments”)**

ISIN Code: XS1574697386

**IMPORTANT NOTE TO INSTRUMENTHOLDERS**

Reference is made to the terms and conditions of the Instruments, as the same may have been amended and/or restated from time to time (the “**Terms and Conditions**”). Capitalised terms used herein and not specifically defined will bear the same meanings as in the Terms and Conditions.

The Issuer requests that Instrumentholders refer to the communication from the Issuer uploaded to the Matter Site on 20 March 2023 (the “**Issuer Instruction Request**”) and provide instructions to the Issuer.

In connection with the Issuer Instruction Request, the Issuer hereby seeks instructions from the holders of not less than 75 per cent. in aggregate principal amount of the Instruments outstanding to take the actions provided for in the form of written resolution attached as the Schedule hereto, the “**Written Resolution**”.

The Issuer hereby notifies the holders of the Instruments that it shall only follow the instructions contained within the Written Resolution to the extent that:

(i) the holders of not less than 75 per cent. in aggregate principal amount of the Instruments outstanding give the same instruction;

(ii) the instruction is delivered in accordance with the terms of this notice and in a form satisfactory to the Issuer; and

(iii) a signed copy of the Written Resolution along with a EUCLID proof of holding demonstrating ownership of the relevant Instruments is sent to the Issuer via email.

Before providing any consent, Instrumentholders should familiarise themselves with the Issuer Instruction Request and any related documents contained in the Matter Site. Instrumentholders should also consider for themselves the risk of a delayed response to this Instruction request.

In order to give an Instruction pursuant to this notice, a holder of Instruments must provide the documents set out at (iii) above by no later than 5pm on 25 March 2021.

Neither the Issuer, the Trustee nor any other party to the documents relating to the Instruments (the “**Transaction Parties**”) has given, or hereby gives, to any holder, any representation, advice or recommendation of any kind in respect of the Issuer Instruction Request, the matters set out in the Issuer Instruction Request, or any of the instructions contained within the Written Resolution and the Transaction Parties hereby accept no responsibility or liability in respect of any instruction given by any holder of the Instruments, or any failure by any holder of the Instruments to give an instruction and/or the consequences of the Issuer acting on any instruction. The decision as to whether any holder of the Instruments should give an instruction lies solely with them and not the Transaction Parties and therefore it is recommended that any holder of the Instruments seeks its own independent legal, financial and/or other professional advice when considering the Issuer Instruction Request.

Dated 20 March 2021

**Peaslake Investments 1 plc**

**SCHEDULE**

**WRITTEN RESOLUTION
OF THE HOLDERS OF THE OUTSTANDING INSTRUMENTS ISSUED BY
PEASLAKE INVESTMENTS 1 PLC**

**(the "Issuer")**

**Fixed Rate and RPI Linked UK Lease Receivable Instruments Due 2044**

(ISIN: XS2124929733)

(the "**Instruments**")

**WHEREAS**

(A) Capitalised terms used but not otherwise defined in this Resolution have the meanings given to them in the terms and conditions of the Instruments.

(B) We each represent and warrant to the Trustee and each other Instrumentholder that we are not a Non-Permitted Transferee as at the date of this Written Resolution.

(C) We each represent that, as at the date of this Written Resolution, we are the holders of Instruments in the principal amount as identified in the relevant statement of account from Euroclear Bank S.A./N.V. and/or Clearstream banking, *société anonyme* attached as Annex 1 (*Proof of Holdings*) to this Written Resolution.

(D) The Issuer, in its capacity as Unitholder in respect of the Drury Jersey Property Unit Trust (the “**Trust**”), has received a unitholder resolution, the form of which is set out at Annex 2 (*Unitholder Resolution*) hereto (the “**Unitholder Resolution**”). All Unitholders in respect of the Trust have been asked to sign such Unitholder Resolution, thereby providing their approval to the resolutions set out therein.

**WRITTEN RESOLUTIONS**

The undersigned, being the holders of Instruments in a principal amount as identified in the relevant statement of account from Euroclear Bank S.A./N.V. and/or Clearstream banking, *société anonyme* attached as Annex 1 (*Proof of Holdings*) to this Written Resolution, **HEREBY** **RESOLVE AS FOLLOWS**:

(A) pursuant to Clause 5.7 (*Rights of the Issuer*) of the Trust Deed, we hereby instruct the Issuer to provide its approval to the resolutions set out in the Unitholder Resolution by duly completing and executing such Unitholder Resolution and taking any other steps as are necessary to approve such resolutions;

(B) where applicable, to irrevocably and unconditionally authorise, direct, instruct, request and empower the Trustee to:

(i) execute all such documents, deeds and instruments, and to undertake all such acts and to take all such steps as may be necessary or desirable to carry out and give effect to this Written Resolution; and

(ii) make any direction or instruction to any of the other Agents or any other person to execute all such documents, deeds and instruments, and to undertake all such acts and to take all such steps as may be necessary or desirable to carry out and give effect to this Written Resolution.

(C) to irrevocably and unconditionally discharge, exonerate and hold harmless the Trustee from any and all liabilities suffered or incurred by it or any of its respective employees, officers affiliates and agents in respect of any act or omission for which it may have become or may become responsible or liable for under the Transaction Documents or otherwise, as a result of any claim, action, demand or proceedings in connection with this Written Resolution and its implementation.

This Written Resolution if passed by the requisite majority, shall constitute an "instruction" of the Instrumentholders by way of Extraordinary Resolution for the purposes of the Instrument and the other Transaction Documents.

This Written Resolution and any non-contractual obligation arising out of or in connection therewith shall be governed by and construed in accordance with the laws of England and Wales.

**IN WITNESS WHEREOF,** the undersigned have executed this Written Resolutionon [●] 2021.

By:

Name: [*Name of Instrumentholder*]

Date: [●] 2021

**ANNEX 1

PROOF OF HOLDINGS**

**ANNEX 2

UNITHOLDER RESOLUTION**