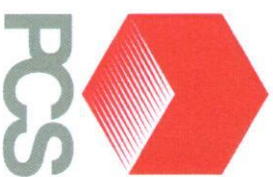


PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

The PCS Label

is hereby granted to



PERMANENT MASTER ISSUER PLC

CERTIFICATE NUMBER: CLASS A1, A2 AND A3 NOTES BEING
00117-1, 00117-2 00117-3 RESPECTIVELY

Awarded: 20 OCTOBER 2015

Signed by Prime Collateralised Securities (PCS) UK Limited

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