

**SEVENTH AMENDED AND RESTATED ISSUER CASH  
MANAGEMENT AGREEMENT**

16 June 2023

**FOSSE MASTER ISSUER PLC**  
(as Issuer)

**SANTANDER UK PLC**  
(as Issuer Cash Manager)

and

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

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**THIS SEVENTH AMENDED AND RESTATED ISSUER CASH MANAGEMENT AGREEMENT** is made on 16 June 2023

**BETWEEN:**

- (1) **FOSSE MASTER ISSUER PLC**, a public limited company incorporated under the laws of England and Wales (registered number 05925693) whose registered office is at 1 Bartholomew Lane, London, EC2N 2AX (the **Issuer**);
- (2) **SANTANDER UK PLC** (registered number 02294747), a public limited company incorporated under the laws of England and Wales whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (acting in its capacity as **Issuer Cash Manager**); and
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, acting through its offices at 160 Queen Victoria Street, London EC4V 4LA (acting in its capacity as **Issuer Security Trustee**).

**WHEREAS:**

- (A) On the Initial Closing Date and on subsequent Closing Dates the Issuer will issue Notes constituted by the Note Trust Deed. The Issuer will advance the Loan Tranches to Funding 1 from the proceeds of the issue of the Notes.
- (B) The Issuer Cash Manager was willing to provide cash management services to the Issuer and the Issuer Security Trustee on the terms and subject to the conditions contained in the issuer cash management agreement originally dated 28 November 2006 between the parties hereto (other than Santander UK, in its capacity as the Issuer Cash Manager, which has since replaced Alliance & Leicester in its role as the Issuer Cash Manager pursuant to the Part VII Scheme) (the **Original Issuer Cash Management Agreement**).
- (C) The Original Issuer Cash Management Agreement was amended and restated on 11 March 2010 among the parties hereto (other than Santander UK, in its capacity as the Issuer Cash Manager, which has since replaced Alliance & Leicester in its role as the Issuer Cash Manager pursuant to the Part VII Scheme and The Bank of New York Mellon, London Branch, in its capacity as the Issuer Security Trustee, which has since replaced Law Debenture Trust Company of New York) and was further amended and restated on 27 April 2011, 23 May 2012, 29 April 2016, 13 September 2019 and 29 July 2021 among the parties hereto (other than The Bank of New York Mellon, London Branch, in its capacity as the Issuer Security Trustee, which has since replaced Law Debenture Trust Company of New York) (the **Existing Issuer Cash Management Agreement**).
- (D) Pursuant to a bank business transfer scheme under Part VII of the Financial Services and Markets Act 2000 (the **Part VII Scheme**), all of Alliance & Leicester's business was transferred to Santander UK. The Part VII Scheme was approved by the Part VII Order and became effective on 28 May 2010 (the **Part VII Effective Date**). Following the approval of the Part VII Scheme which provided for the transfer of this Agreement, all accrued rights and obligations of Alliance & Leicester in its capacities as the Issuer Cash Manager under this Agreement and all future rights and obligations of Alliance & Leicester in its capacities as the Issuer Cash Manager under this Agreement were transferred to, and vested in or became liabilities of (as applicable), Santander UK on the Part VII Effective Date.
- (E) Pursuant to the supplemental funding 1 deed of charge (the **Supplemental Funding 1 Deed of Charge**), the supplemental issuer deed of charge (the **Supplemental Issuer Deed of Charge**) and the supplemental note trust deed (the **Supplemental Note Trust Deed**) each dated 7 December 2018, entered into by, amongst others, Law Debenture Trust Company of New York and The Bank

of New York Mellon, London Branch, The Bank of New York Mellon, London Branch was appointed in place of Law Debenture Trust Company of New York as Funding 1 Security Trustee, Issuer Security Trustee and Note Trustee with effect from 7 December 2018.

**IT IS HEREBY AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

- 1.1 The master definitions and construction schedule signed by, amongst others, Alliance & Leicester and dated 28 November 2006 (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time with the consent of the parties to this Agreement including on 1 August 2007, 20 December 2007, 23 December 2009, 11 March 2010, 21 April 2011, 6 December 2011, 27 April 2012, 19 August 2013, 9 October 2014, 29 April 2016, 13 September 2019, 25 September 2019, 30 April 2020, 29 July 2021, 28 June 2022 and the date hereof) (the **Master Definitions and Construction Schedule**) and the issuer master definitions and construction schedule, signed by, amongst others, the parties to this Agreement on 28 November 2006 (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time including on 1 August 2007, 20 December 2007, 23 November 2009, 11 March 2010, 21 April 2011, 27 April 2012, 23 May 2012, 29 April 2016, 13 September 2019, 29 July 2021, 28 June 2022 and the date hereof) (the **Issuer Master Definitions and Construction Schedule**) are expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Schedule and the Issuer Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement, including the Recitals hereto, and this Agreement shall be construed in accordance with the interpretation provisions set out in clause 2 of the Master Definitions and Construction Schedule and in clause 2 of the Issuer Master Definitions and Construction Schedule.
- 1.2 The parties hereto have agreed to amend and restate the terms of the Existing Issuer Cash Management Agreement as set out herein. As at the date of this Agreement (the **Effective Date**), any future rights or obligations (excluding such rights and obligations accrued to the Effective Date) of a party under the Existing Issuer Cash Management Agreement shall be extinguished and shall instead be governed by this Agreement.
- 1.3 On and from the Part VII Effective Date, this Agreement shall be construed as if Santander UK had always been a party to it instead of Alliance & Leicester in its capacities as the Issuer Cash Manager. Accordingly, on and from the Part VII Effective Date, all rights, liabilities, obligations, powers, trusts, authorities, duties and discretions exercised or performed (or exercisable or performable) by Alliance & Leicester in its capacities as the Issuer Cash Manager under this Agreement prior to the Part VII Effective Date are deemed to have been exercised or performed (or to have been exercisable or performable) by Santander UK. However, the foregoing shall not apply to the extent inconsistent with the Part VII Scheme or to create or diminish any rights, liabilities, obligations, powers, trusts, authorities, duties or discretions or to create or diminish any other assets or liabilities (as to be defined in the Part VII Scheme) otherwise than as provided for in the Part VII Scheme.

## **2. APPOINTMENT OF ISSUER CASH MANAGER**

### **2.1 Appointment**

Until termination pursuant to **Clause 11**, the Issuer has appointed the Issuer Cash Manager as its lawful agent to provide the Issuer Cash Management Services set out in this Agreement. The Issuer Cash Manager has, in each case, accepted such appointment on the terms and subject to the conditions of this Agreement. The Issuer Security Trustee has consented to such appointment.

## **2.2 Duties Prescribed by Transaction Documents**

For the avoidance of doubt, and in connection with the powers conferred under **Clause 2.1**, save as expressly provided elsewhere in this Agreement, nothing in this Agreement shall be construed so as to give the Issuer Cash Manager any powers, rights, authorities, directions or obligations other than as specified in this Agreement or any of the other Issuer Transaction Documents.

## **2.3 Appointment Conditional upon Issuance of Notes**

The appointment pursuant to **Clause 2.1** was conditional upon the issue of Notes on the Initial Closing Date and took effect upon and from the Initial Closing Date automatically without any further action on the part of any person.

Notwithstanding **Clause 2.1**, following service of a Note Acceleration Notice, at the written request of the Issuer Security Trustee the Issuer Cash Manager shall cease to act as an agent for the Issuer and shall instead act as an agent of the Issuer Security Trustee with respect to the provision of the services pursuant to this Agreement.

## **3. ISSUER CASH MANAGEMENT SERVICES**

### **3.1 General**

The Issuer Cash Manager shall provide the services set out in this Agreement (including, for the avoidance of doubt, the Schedules) (the **Issuer Cash Management Services**).

### **3.2 Approvals and authorisations**

The Issuer Cash Manager shall maintain, or procure the maintenance of, the approvals, authorisations, consents and licences required in connection with the business of the Issuer and shall prepare and submit, or procure the preparation and submission of, on behalf of the Issuer, all necessary applications and requests for any further approvals, authorisations, consents or licences which may be required in connection with the business of the Issuer and shall, so far as it is reasonably able to do so, perform the Issuer Cash Management Services in such a way as not to prejudice the continuation of any such approvals, authorisations, consents or licences.

### **3.3 Compliance with Transaction Documents, etc.**

The Issuer Cash Management Services shall include procuring (so far as the Issuer Cash Manager, using its reasonable endeavours, is able so to do) compliance by the Issuer with all applicable legal requirements and with the terms of the Issuer Transaction Documents, **PROVIDED ALWAYS THAT** the Issuer Cash Manager shall not lend or provide any sum to the Issuer and that the Issuer Cash Manager shall have no liability whatsoever to the Issuer, the Issuer Security Trustee or any other person for any failure by the Issuer to make any payment due under any of the Issuer Transaction Documents (other than to the extent arising from any failure by the Issuer Cash Manager to perform any of its obligations under any of the Issuer Transaction Documents).

### **3.4 Liability of Issuer Cash Manager**

- (a) The Issuer Cash Manager shall indemnify each of the Issuer and the Issuer Security Trustee on demand on an after Tax basis for any loss, liability, claim, expense or damage suffered or incurred by it in respect of the negligence, fraud, bad faith, wilful misconduct or wilful default of the Issuer Cash Manager in carrying out its functions as Issuer Cash Manager under this Agreement or under the other Issuer Transaction Documents or as a result of a breach by the Issuer Cash Manager of the terms and provisions of this Agreement or such

other Issuer Transaction Documents to which the Issuer Cash Manager is a party (in its capacity as such) in relation to such functions.

- (b) For the avoidance of doubt, the Issuer Cash Manager shall not be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by the Issuer or the Issuer Security Trustee or any other person as a result of the proper performance of the Issuer Cash Management Services by the Issuer Cash Manager save to the extent that such loss, liability, claim, expense or damage is suffered or incurred as a result of any negligence, fraud, bad faith, wilful misconduct or wilful default of the Issuer Cash Manager under, or as a result of a breach by the Issuer Cash Manager of, the terms and provisions of this Agreement or any of the other Issuer Transaction Documents to which the Issuer Cash Manager is a party (in its capacity as such) in relation to such functions.

#### **4. PAYMENTS, ACCOUNTS, LEDGERS**

##### **4.1 Issuer Transaction Accounts**

- (a) The Issuer Cash Manager hereby confirms that each of the Issuer Transaction Accounts has been established on or before the date of this Agreement and that the mandates in the agreed form will apply to this Agreement as at the Initial Closing Date. The Issuer Cash Manager hereby covenants that it shall establish the Additional Issuer Account, the Issuer Swap Collateral Account and the Issuer GIC Account immediately upon the same becoming necessary pursuant to the terms of the Issuer Transaction Documents. The Issuer Cash Manager undertakes (to the extent to which the same is within its control in its capacity as Issuer Cash Manager) that as at the Initial Closing Date the Issuer Transaction Accounts will be operative and that the Issuer Cash Manager will not knowingly create or permit to subsist any Security Interest in relation to the Issuer Transaction Accounts other than as created under or permitted pursuant to the Issuer Deed of Charge.
- (b) The Issuer Cash Manager shall procure that the following amounts are paid into the relevant Issuer Transaction Account:
  - (i) all amounts of interest paid on the Loan Tranches;
  - (ii) all repayments or prepayments of principal on the Loan Tranches;
  - (iii) all amounts received by the Issuer pursuant to the Issuer Swap Agreements (excluding the return or transfer of any Excess Swap Collateral as set out in the relevant Issuer Swap Agreement and, in respect of each Issuer Swap Provider, prior to the designation of an early termination date under the relevant Issuer Swap Agreement and the resulting application of the collateral by way of netting or set-off, an amount equal to the value of all collateral (other than Excess Swap Collateral) provided by such Issuer Swap Provider to the Issuer pursuant to the relevant Issuer Swap Agreement (and any interest or distributions in respect thereof)); and
  - (iv) any other amounts whatsoever received by or on behalf of the Issuer after the Initial Closing Date,

and the Issuer Cash Manager shall procure that all interest earned on an Issuer Transaction Account and all investment proceeds from and income and distributions arising from time to time in respect of Authorised Investments purchased from amounts standing to the credit of such Issuer Transaction Account are credited to such account.

All amounts received by the Issuer denominated (i) in Sterling shall be paid into the Issuer Sterling Account, (ii) in Dollars shall be paid into the Issuer Dollar Account; and (iii) in Euro shall be paid into the Issuer Euro Account, or in such other manner that the Issuer Cash Manager, the Issuer Security Trustee and the Issuer may agree.

- (c) Each of the payments into an Issuer Transaction Account referred to in **Clause 4.1(b)** shall be made forthwith upon receipt by the Issuer or the Issuer Cash Manager of the amount in question.
- (d) For the avoidance of doubt, as soon as reasonably practicable after becoming aware of the same, the Issuer Cash Manager may, and shall, withdraw Cash from an Issuer Transaction Account if, and to the extent that, such Cash was credited thereto in error and shall use its reasonable endeavours to ensure that such Cash is applied correctly thereafter.
- (e) The Issuer Cash Manager shall promptly notify each of the Issuer and the Issuer Security Trustee in writing of any additional account which supplements or replaces any account specifically referred to in the definition of the Issuer Transaction Accounts in the Issuer Master Definitions and Construction Schedule.
- (f) Each of the Issuer Cash Manager and the Issuer undertakes that, so far as it is able to procure the same, each of the Issuer Transaction Accounts and all instructions and mandates in relation thereto will continue to be operative and will not, save as permitted pursuant to the Issuer Bank Account Agreement, be changed without the prior written consent of the Issuer Security Trustee (such consent not to be unreasonably withheld or delayed). For the avoidance of doubt, the Issuer Cash Manager may change the authorised signatories in respect of any instructions or mandates without the prior written consent of the Issuer Security Trustee, in accordance with the terms of the Issuer Bank Account Agreement.

#### **4.2 Additional Issuer Accounts, Issuer Swap Collateral Accounts and the Issuer GIC Account**

- (a) The Issuer Cash Manager will not knowingly create or permit to subsist any Security Interest in relation to any Additional Issuer Account, any Issuer Swap Collateral Account or any Issuer GIC Account, in each case if established, other than as created under or permitted pursuant to the Issuer Deed of Charge.
- (b) The Issuer Cash Manager shall procure that the relevant amounts are paid into the applicable Issuer Account and the Issuer Cash Manager shall procure that all interest earned on the relevant Additional Issuer Account, the relevant Issuer Swap Collateral Account or the Issuer GIC Account and all investment proceeds from and income and distributions arising from time to time in respect of Authorised Investments purchased from amounts standing to the credit of an Additional Issuer Account, an Issuer Swap Collateral Account or an Issuer GIC Account are credited to such account.
- (c) Each of the payments into any Additional Issuer Account, any Issuer Swap Collateral Account or the Issuer GIC Account referred to in **Clause 4.2(b)** shall be made forthwith upon receipt by the Issuer or the Issuer Cash Manager of the amount in question.
- (d) For the avoidance of doubt, as soon as reasonably practicable after becoming aware of the same, the Issuer Cash Manager may, and shall, withdraw Cash from an Additional Issuer Account, an Issuer Swap Collateral Account or the Issuer GIC Account if, and to the extent that, such Cash was credited thereto in error and shall use its reasonable endeavours to ensure that such Cash is applied correctly thereafter.

- (e) The Issuer Cash Manager shall promptly notify each of the Issuer and the Issuer Security Trustee in writing of any additional account which is established pursuant to Clause 3.1, 3.3 or 3.4 of the Issuer Bank Account Agreement or any account established to replace or supplement such account.
- (f) Each of the Issuer Cash Manager and the Issuer undertakes that, so far as it is able to procure the same, the Additional Issuer Accounts, the Issuer Swap Collateral Accounts and the Issuer GIC Account and all instructions and mandates in relation thereto will continue to be operative and will not, save as permitted pursuant to the Issuer Bank Account Agreement or any agreement entered into with the Issuer Account Bank on substantially the same terms as the Issuer Bank Account Agreement, be changed without the prior written consent of the Issuer Security Trustee (such consent not to be unreasonably withheld or delayed). For the avoidance of doubt, the Issuer Cash Manager may change the authorised signatories in respect of any instructions or mandates without the prior written consent of the Issuer Security Trustee, in accordance with the terms of the Issuer Bank Account Agreement or any agreement entered into with the Issuer Account Bank on substantially the same terms as the Issuer Bank Account Agreement.

### **4.3 Withdrawals**

- (a) The Issuer Cash Manager may make withdrawals on behalf of the Issuer from an Issuer Account, as permitted by this Agreement, until such time as the Issuer Cash Manager receives a copy of a Note Acceleration Notice served on the Issuer, but shall not in carrying out its functions as Issuer Cash Manager under this Agreement otherwise make withdrawals from an Issuer Account.
- (b) Upon receipt of such a Note Acceleration Notice, no amount shall be withdrawn from the Issuer Accounts by the Issuer Cash Manager without the prior written consent of the Issuer Security Trustee.

### **4.4 Cash Management**

In administering the Issuer Accounts on behalf of the Issuer, the Issuer Cash Manager shall comply with the provisions of **Schedule 2** prior to receipt by the Issuer Cash Manager of a copy of any Note Acceleration Notice served on the Issuer. Following the service of a Note Acceleration Notice, the Issuer Security Trustee or any Receiver appointed by the Issuer Security Trustee or, if so requested by the Issuer Security Trustee, the Issuer Cash Manager on its behalf or any other agent appointed by the Issuer Security Trustee will administer the Issuer Accounts in accordance with the terms of the Issuer Deed of Charge.

### **4.5 Issuer Ledgers**

- (a) The Issuer Cash Manager shall open and maintain in the books of the Issuer the following ledgers:
  - (i) the Issuer Revenue Ledger, which shall record all Issuer Revenue Receipts standing to the credit of the Issuer Transaction Accounts from time to time and a sub-ledger in respect of each Series and Class of Notes which shall record interest received in respect of the Loan Tranches funded by each such Series and Class of Notes;
  - (ii) the Issuer Principal Ledger, which shall record all Issuer Principal Receipts standing to the credit of the Issuer Transaction Accounts from time to time and a sub-ledger in respect of each Series and Class of Notes which shall record principal repayments in respect of the Loan Tranche funded by each such Series and Class of Notes;



- (iii) the Issuer Swap Collateral Ledger (which shall comprise of such sub-ledgers as the Issuer Cash Manager considers appropriate), to record all payments, transfers and receipts in connection with Swap Collateral, including, without limitation:
  - (A) the receipt of any Swap Collateral by the Issuer from the Issuer Swap Providers;
  - (B) the receipt of any income or distributions in respect of such Swap Collateral;
  - (C) the payment or transfer of all, or any part of, such Swap Collateral to the relevant Issuer Swap Provider; and
  - (D) the payment or transfer of all, or any part of, such Swap Collateral to the relevant Issuer Accounts,

provided that the Issuer Swap Collateral Ledger (and sub-ledgers) shall only be established in the event that any Issuer Swap Provider pays or transfers Swap Collateral to the Issuer in accordance with the relevant Issuer Swap Agreement; and

- (iv) the Issuer Note Ledger, which shall be divided into segregated sub-ledgers each of which shall record payments made under each Series and Class of Notes (each of which shall be further divided into sub-ledgers to record payments of interest and fees and repayments and prepayments of principal made under such Series and Class of Notes).
- (b) The Issuer Cash Manager shall make credits and debits to the Issuer Ledgers in accordance with the provisions of **paragraphs 5 to 9 of Schedule 2** hereto.

#### **4.6 Termination**

If, on or prior to the date of the earlier of (i) repayment in full of a particular Series and Class of Notes or (ii) the service of a Note Acceleration Notice on the Issuer, any of the Issuer Swaps related to such Series and Class are terminated, the Issuer Cash Manager (on behalf of the Issuer or, if the Issuer Security Trustee requests the Issuer Cash Manager to act as its agent, on behalf of the Issuer Security Trustee) shall purchase a replacement hedge (taking into account any early termination payment received from the relevant Issuer Swap Provider) in respect of such Series and Class of Notes, against, as appropriate:

- (a) fluctuations in the relevant currency swap rate between Dollars and Sterling or the possible variance between the reference rate for a relevant Loan Tranche and either:
  - (i) the reference rate most closely associated with one-month Dollar deposits applicable to the relevant Class of Notes,
  - (ii) the reference rate most closely associated with three-month Dollar deposits applicable to the relevant Class of Notes; or
  - (iii) the reference rate most closely associated with such other period of dollar deposits applicable to the relevant Class of Notes,

in each case as specified in the Final Terms for the relevant Class of Notes, and (if relevant) to address the difference in timing between the Funding 1 Interest Payment Dates in respect of the relevant Loan Tranches and the Interest Payment Dates in respect of the relevant Class of Notes,

or

- (b) fluctuations in the relevant currency swap rate between Euro and Sterling or the possible variance between the reference rate for a relevant Loan Tranche and either:
  - (i) the reference rate most closely associated with one-month Euro deposits applicable to the relevant Class of Notes,
  - (ii) the reference rate most closely associated with three-month Euro deposits applicable to a Class of Notes; or
  - (iii) the reference rate most closely associated with such other period of Euro deposits applicable to the relevant Class of Notes,

in each case as specified in the relevant Final Terms for the relevant Class of Notes, and (if relevant) to address the difference in timing between the Funding 1 Interest Payment Dates in respect of the relevant Loan Tranches and the Interest Payment Dates in respect of the relevant Class of Notes;

- (c) fluctuations in the relevant currency swap rate between the Specified Currency and Sterling or the possible variance between the reference rate for a relevant Loan Tranche and either:
  - (i) the reference rate most closely associated with one-month deposits of the Specified Currency (in relation to the relevant Series and Class of Notes specified in the relevant Final Terms for the relevant Class of Notes); and
  - (ii) the reference rate most closely associated with three-month deposits of the Specified Currency (in relation to the relevant Series and Class of Notes specified in the relevant Final Terms for the relevant Class of Notes); and
  - (iii) (if relevant) to address the difference in timing between the Funding 1 Interest Payment Dates in respect of the relevant Loan Tranches and the Interest Payment Dates in respect of a particular Class of Notes;
- (d) the possible variance between:
  - (i) the Issuer's receipts and liabilities in respect of the Loan Tranches; and
  - (ii) the Issuer's receipts and liabilities in respect of any Series and Class of Notes that are sterling fixed rate Notes,

in each case, on terms acceptable to the Rating Agencies and the Issuer and the Issuer Security Trustee and with a swap provider that the Rating Agencies have previously confirmed in writing to the Issuer and/or the Issuer Security Trustee will not cause the then current ratings of the Rated Notes to be downgraded.

#### **4.7 Swap Collateral**

- (a) In the event that, pursuant to the terms of an Issuer Swap Agreement, an Issuer Swap Provider pays or transfers Swap Collateral to the Issuer, the Issuer Cash Manager shall:
  - (i) if not already created, establish the Issuer Swap Collateral Account pursuant to Clause 4.1(a) and create the Issuer Swap Collateral Ledger in the books of the Issuer so as to record the amount and type of such Swap Collateral and identify the relevant Issuer Swap Agreement in respect of which it has been posted;

- (ii) upon receipt of such Swap Collateral, credit it to and record the relevant details in the Issuer Swap Collateral Ledger; and
- (iii) credit it into the relevant Issuer Swap Collateral Account.
- (b) Any such Swap Collateral shall not form part of the Issuer Available Funds provided that, if the terms of the relevant Issuer Swap Agreement permit such Swap Collateral to be applied in or towards satisfaction of the relevant Issuer Swap Provider's obligations under the relevant Issuer Swap Agreement, and in the event that such Swap Collateral is to be so applied, the Issuer Cash Manager shall transfer the relevant Swap Collateral from the relevant Issuer Swap Collateral Account to the relevant Issuer Transaction Account and make the appropriate debits and credits to the Issuer Swap Collateral Ledger. Swap Collateral will form part of the Issuer Available Revenue Receipts on its transfer or payment into the relevant Issuer Transaction Account in accordance with this **Clause 4.7(b)**.

To the extent that, pursuant to the terms of the relevant Issuer Swap Agreement, Swap Collateral is to be transferred or paid to the relevant Issuer Swap Provider, the Issuer Cash Manager shall pay the relevant Swap Collateral out of the relevant Swap Collateral Account to the Issuer Swap Provider and debit the Issuer Swap Collateral Ledger as appropriate.

- (c) The terms of this **Clause 4.7** shall prevail if and to the extent that they are inconsistent with the other paragraphs of this **Clause 4**.

#### **4.8 Notification to Issuer Swap Providers**

As soon as practicable following the notification to the Note Trustee and the Noteholders of an early redemption of a Series and Class of Notes in accordance with **Condition 5** of such, the Issuer Cash Manager shall notify, as soon as is reasonably practicable, the relevant Issuer Swap Providers (being the Issuer Swap Providers who have entered into swap transactions with the Issuer relating to such Notes) of such redemption.

#### **5. NO LIABILITY**

Save as otherwise provided in this Agreement, the Issuer Cash Manager shall have no liability for the obligations of either the Issuer Security Trustee or the Issuer under any of the Issuer Transaction Documents or otherwise and nothing in this Agreement shall constitute a guarantee, or similar obligation, by the Issuer Cash Manager of either Funding 1, the Issuer Security Trustee or the Issuer in respect of any of them.

#### **6. COSTS AND EXPENSES**

Subject to and in accordance with the Issuer Pre-Acceleration Revenue Priority of Payments or, as the case may be, the Issuer Post-Enforcement Priority of Payments following an Intercompany Loan Acceleration, the Issuer will on each Interest Payment Date occurring in January, April, July and October in each year (or, following enforcement of the Issuer Security, on any date) reimburse the Issuer Cash Manager for all out-of-pocket costs, expenses and charges (together with any amounts in respect of Irrecoverable VAT due thereon) properly incurred by the Issuer Cash Manager in the performance of the Issuer Cash Management Services including any such costs, expenses or charges not reimbursed to the Issuer Cash Manager on any previous Interest Payment Date occurring in January, April, July and October in each year (or, following enforcement of the Issuer Security, on any previous date) and the Issuer Cash Manager shall, if the Issuer Cash Manager has treated the relevant cost, expense or charge as a disbursement for VAT purposes, supply the Issuer with an appropriate VAT invoice issued by the person making the supply.

## **7. INFORMATION**

### **7.1 Use of I.T. Systems**

- (a) The Issuer Cash Manager represents and warrants that, as at the date hereof, in respect of the software which is to be used by the Issuer Cash Manager in providing the Issuer Cash Management Services, it has in place all necessary licences and/or consents from the respective licensor or licensors (if any) of such software.
- (b) The Issuer Cash Manager undertakes that it shall, for the duration of this Agreement, use reasonable endeavours to:
  - (i) ensure that the licences and/or consents referred to in **paragraph (a)** above are maintained in full force and effect; and
  - (ii) except in so far as it would breach any of its other legal obligations, grant to any person to whom it may sub-contract or delegate the performance of all or any of its powers and obligations under this Agreement and/or to such person as the Issuer and the Issuer Security Trustee elect as a substitute cash manager in accordance with the terms of this Agreement a licence to use any proprietary software together with any updates which may be made thereto from time to time.
- (c) The Issuer Cash Manager shall use reasonable endeavours to maintain in working order the information technology systems used by the Issuer Cash Manager in providing the Issuer Cash Management Services.
- (d) The Issuer Cash Manager shall pass to any person to whom it may sub-contract or delegate the performance of all or any of its powers and obligations under this Agreement and/or to such person as the Issuer and the Issuer Security Trustee elect as a substitute cash manager in accordance with the terms of this Agreement the benefit of any warranties in relation to the software insofar as the same are capable of assignment.

### **7.2 Bank Account Statements**

The Issuer Cash Manager shall take all reasonable steps to ensure that it receives a monthly bank statement in relation to each of the Issuer Accounts (subject to **clause 6.3** of the Issuer Bank Account Agreement) and that it furnishes a copy of such statements to the Issuer and (if so requested) the Issuer Security Trustee, unless otherwise agreed.

### **7.3 Access to Books and Records**

Subject to all applicable laws, the Issuer Cash Manager shall permit the Auditors of the Issuer and any other person nominated by the Issuer Security Trustee (to whom the Issuer Cash Manager has no reasonable objection) at any time during normal office hours upon reasonable notice to have access, or procure that such person or persons are granted access, to all books of record and account relating to the Issuer Cash Management Services provided by the Issuer Cash Manager and related matters in accordance with this Agreement.

### **7.4 Statutory Obligations**

The Issuer Cash Manager shall use its reasonable endeavours, on behalf of the Issuer, to prepare or procure the preparation of and file all reports, annual returns, financial statements, statutory forms and other returns which the Issuer is required by law to prepare and file. Subject to approval thereof by the directors of the Issuer, the Issuer Cash Manager shall cause such accounts to be audited by the

Auditors and shall procure so far as it is able to do so that the Auditors shall make a report thereon as required by law and copies of all such documents shall be delivered to the Issuer Security Trustee, the Issuer and the Rating Agencies as soon as practicable after the end of each accounting reference period of the Issuer.

## **7.5 Information Covenants**

- (a) The Issuer Cash Manager shall provide the Issuer, the Issuer Security Trustee, the Seller and the Rating Agencies with a quarterly report, substantially in the form set out in **Schedule 3**, or in such other form reasonably acceptable to the recipients thereof, in respect of the Issuer. Each such quarterly report shall be delivered to the Issuer, the Issuer Security Trustee, the Seller and the Rating Agencies by the last Business Day of the months of January, April, July and October.
- (b) The Issuer Cash Manager shall provide, or procure the provision of, to the Issuer, the Issuer Security Trustee and the Rating Agencies copies of any annual returns or financial statements referred to in **Clause 7.4** as soon as reasonably practicable after the preparation thereof upon the request of any such person.
- (c) The Issuer Cash Manager shall notify the Rating Agencies in writing of the details of:
  - (i) any material amendment to the Issuer Transaction Documents;
  - (ii) the occurrence of a Note Event of Default; and
  - (iii) any other information relating to the Issuer Cash Manager as the Rating Agencies may reasonably request in connection with its obligations under this Agreement, **PROVIDED THAT** such request does not adversely interfere with the Issuer Cash Manager's day-to-day provision of the Issuer Cash Management Services under the other terms of this Agreement.
- (d) The Issuer Cash Manager shall, at the request of the Issuer Security Trustee, furnish the Issuer Security Trustee and the Rating Agencies with such other information relating to its business and financial condition as it may be reasonable for the Issuer Security Trustee to request in connection with this Agreement **PROVIDED THAT** the Issuer Security Trustee shall not make such a request more than once every three months unless, in the belief of the Issuer Security Trustee, a Intercompany Loan Event of Default, Note Event of Default or Issuer Cash Manager Termination Event (as defined in **Clause 11.1**) shall have occurred and is continuing or may reasonably be expected to occur.

## **7.6 Reporting and information under the UK Securitisation Regulation and the EU Securitisation Regulation**

- (a) The Issuer Cash Manager agrees to co-operate fully and to do all such further acts and things as may be necessary or desirable to enable the Issuer to comply with its obligations to assist the Seller (as originator) to comply with the requirements of Article 7 of the UK Securitisation Regulation, including but not limited to assisting the Issuer with the publication on a quarterly basis of:
  - (i) certain loan-by-loan information in relation to the Portfolio as required by and in accordance with Article 7(1)(a) of the UK Securitisation Regulation and in the form of the template required under the UK Securitisation Regulation; and
  - (ii) an investor report as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation.

- (b) The report(s) set out above shall describe which of the modalities provided for in Article 6(3) of the UK Securitisation Regulation is being applied and shall be published online via a website which conforms with the requirements set out in Article 7(2) of the UK Securitisation Regulation, no later than one month following reporting period to which it relates. If and when a securitisation repository is established in accordance with the UK Securitisation Regulation, the Issuer Cash Manager shall assist the Issuer with publication on the website of the securitisation repository.
- (c) The Issuer Cash Manager agrees to co-operate fully and to do all such further acts and things as may be necessary or desirable to enable the Issuer to comply with its obligations to assist the Seller to comply with its obligations pursuant to clause 4.8 (EU Securitisation Regulation) of the Funding 1 Deed of Charge.

## **8. REMUNERATION**

- (a) Subject to paragraph (b) below, the Issuer shall pay to the Issuer Cash Manager for its Cash Management Services hereunder a cash management fee (which shall be inclusive of VAT, if any, and shall not be adjusted in the event of any change in the rate of VAT) which shall be agreed in writing between the Issuer, the Issuer Security Trustee and the Issuer Cash Manager from time to time.
- (b) Unless and until otherwise agreed by the Issuer, the Issuer Security Trustee and the Issuer Cash Manager in writing, the cash management fee referred to in paragraph (a) above shall be payable by the Issuer in four instalments, quarterly in arrear on each Issuer Interest Payment Date falling in January, April, July and October in the manner contemplated by and in accordance with and subject to the provisions of the Issuer Deed of Charge at a rate equal to 0.01 per cent. per annum of the sterling equivalent of the Principal Amount Outstanding of the Notes (prior to any repayment of principal on such date).
- (c) Without prejudice to (a) above, the parties to this Agreement hereby acknowledge and agree that no fee shall be payable by the Issuer to the Issuer Cash Manager in respect of any reporting services provided or obligations under Clauses 7.4, 7.5(a), 7.6 or paragraph (p) of Schedule 1.

## **9. COVENANTS OF ISSUER CASH MANAGER**

### **9.1 Covenants**

The Issuer Cash Manager hereby covenants with and undertakes to each of the Issuer and the Issuer Security Trustee that, without prejudice to any of its specific obligations under this Agreement:

- (a) it will devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions under this Agreement;
- (b) it will comply with any proper directions, orders and instructions which the Issuer or the Issuer Security Trustee may from time to time give to it in accordance with the provisions of this Agreement and, in the event of any conflict, the proper directions, orders and instructions of the Issuer Security Trustee shall prevail;
- (c) it will use its reasonable endeavours to keep in force all licences, approvals, authorisations and consents which may be necessary in connection with the performance of the Issuer Cash Management Services and prepare and submit all necessary applications and requests for any further approval, authorisation, consent or licence required in connection with the performance of the Issuer Cash Management Services;

- (d) save as otherwise agreed with the Issuer and the Issuer Security Trustee, it will provide free of charge to the Issuer (to the extent the Issuer Cash Manager is reasonably able to provide and subject to any customary restrictions, including, but not limited to, in respect of access to premises) during normal office hours office space, facilities, equipment and staff sufficient to fulfil the obligations of the Issuer under this Agreement;
- (e) it will not knowingly fail to comply with any legal requirements in the performance of the Issuer Cash Management Services;
- (f) it will make all payments required to be made by it pursuant to this Agreement on the due date for payment thereof for value on such day without set-off (including, without limitation, in respect of any fees owed to it) or counterclaim; and
- (g) it will not, without the prior written consent of the Issuer Security Trustee, amend or terminate any of the Issuer Transaction Documents save in accordance with their terms.

## **9.2 Duration of covenants**

The covenants of the Issuer Cash Manager in **Clause 9.1** shall remain in force until this Agreement is terminated but without prejudice to any right or remedy of the Issuer or the Issuer Security Trustee arising from breach of any such covenant prior to the date of termination of this Agreement.

## **10. NON-EXCLUSIVITY**

Nothing in this Agreement shall prevent the Issuer Cash Manager from rendering or performing services similar to those provided for in this Agreement to or for itself or other persons, firms or companies or from carrying on business similar to or in competition with the business of the Issuer or the Issuer Security Trustee.

## **11. TERMINATION**

### **11.1 Issuer Cash Manager Termination Events**

If any of the following events (**Issuer Cash Manager Termination Events**) shall occur:

- (a) default is made by the Issuer Cash Manager in the payment on the due date of any payment due and payable by it under this Agreement and such default continues unremedied for a period of five London Business Days after the earlier of the Issuer Cash Manager becoming aware of such default or receipt by the Issuer Cash Manager of written notice from the Issuer and/or the Issuer Security Trustee, as the case may be, requiring the same to be remedied; or
- (b) default is made by the Issuer Cash Manager in the performance or observance of any of its other covenants and obligations under this Agreement which, in the reasonable opinion of the Note Trustee (subject to the provisions of the Note Trust Deed), is materially prejudicial to the interests of the Noteholders and such default continues unremedied for a period of twenty London Business Days after the earlier of the Issuer Cash Manager becoming aware of such default or receipt by the Issuer Cash Manager of written notice from the Issuer and/or the Issuer Security Trustee requiring the same to be remedied; or
- (c) an Insolvency Event occurs with respect to the Issuer Cash Manager,

then the Issuer or the Issuer Security Trustee may, for so long as such default continues, by notice in writing to the Issuer Cash Manager, immediately terminate the appointment of the Issuer Cash

Manager under this Agreement with effect from a date (not earlier than the date of the notice) specified in the notice.

## 11.2 Resignation of Issuer Cash Manager

The appointment of the Issuer Cash Manager under this Agreement may be terminated upon the expiry of not less than 12 months' written notice of termination given by the Issuer Cash Manager to the Issuer and the Issuer Security Trustee **PROVIDED THAT:**

- (a) the Issuer and the Issuer Security Trustee consent in writing to such termination;
- (b) a substitute cash manager shall be appointed, such appointment to be effective not later than the date of such termination;
- (c) such substitute cash manager has cash management experience and is approved by the Issuer and the Issuer Security Trustee;
- (d) such substitute cash manager enters into an agreement substantially on the same terms as this Agreement or on such terms as are satisfactory to the Issuer and the Issuer Security Trustee and the Issuer Cash Manager shall not be released from its obligations under this Agreement until such substitute cash manager has entered into such new agreement and the rights of the Issuer under such agreement are charged in favour of the Issuer Security Trustee on terms satisfactory to the Issuer Security Trustee; and
- (e) the Rating Agencies have confirmed in writing that the then current ratings (if any) of the Rated Notes are not downgraded, withdrawn or qualified as a result thereof (it being acknowledged that none of the Rating Agencies has any obligation to provide such confirmation at any time and that, pursuant to **Condition 16** of the Notes, the confirmation of one of the Rating Agencies may be sufficient for such purpose in respect of the Issuer Notes) (unless otherwise agreed by an Extraordinary Resolution of each Class of the Noteholders).

## 11.3 Effect of Termination

- (a) On and after termination of the appointment of the Issuer Cash Manager under this Agreement pursuant to this **Clause 11**, all authority and power of the Issuer Cash Manager under this Agreement shall be terminated and be of no further effect and the Issuer Cash Manager shall not thereafter hold itself out in any way as the agent of the Issuer or the Issuer Security Trustee pursuant to this Agreement.
- (b) Upon termination of the appointment of the Issuer Cash Manager under this Agreement pursuant to this **Clause 11**, the Issuer Cash Manager shall:
  - (i) forthwith deliver (and in the meantime hold on trust for, and to the order of, the Issuer or the Issuer Security Trustee, as the case may be) to the Issuer or the Issuer Security Trustee, as the case may be, or as they shall direct in writing, all books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belongings of the Issuer or the Issuer Security Trustee, as the case may be, (if practicable, on the date of receipt) any monies then held by the Issuer Cash Manager on behalf of the Issuer or the Issuer Security Trustee, as the case may be, and any other assets of the Issuer and the Issuer Security Trustee, as the case may be;
  - (ii) take such further action as the Issuer or the Issuer Security Trustee, as the case may be, may reasonably direct at the expense of the Issuer or the Issuer Security Trustee, as the case may



be (including in relation to the appointment of a substitute cash manager), provided that the Issuer Security Trustee shall not be required to take or direct to be taken such further action unless it has been indemnified and/or secured to its satisfaction;

- (iii) provide all relevant information contained on computer records in the form of magnetic tape (or other portable data storage medium), together with details of the layout of the files encoded on such magnetic tapes (or other portable data storage medium); and
- (iv) co-operate and consult with and assist the Issuer or the Issuer Security Trustee or its nominee, as the case may be (which shall, for the avoidance of doubt, include any Receiver appointed by it) for the purposes of explaining the file layouts and the format of the magnetic tapes (or other portable data storage medium) generally containing such computer records on the computer system of the Issuer or the Issuer Security Trustee or such nominee, as the case may be.

#### **11.4 Notice of Event of Default**

The Issuer Cash Manager shall deliver to the Issuer and the Issuer Security Trustee as soon as reasonably practicable, but in any event within three London Business Days of becoming aware thereof, a notice of any Issuer Cash Manager Termination Event or any Note Event of Default or any event which with the giving of notice or expiry of any grace period or certification, as specified in such Issuer Cash Manager Termination Event or Note Event of Default, would constitute the same.

#### **11.5 General Provisions Relating to Termination**

- (a) Termination of the appointment of the Issuer Cash Manager under this Agreement shall be without prejudice to the liabilities of the Issuer and the Issuer Security Trustee to the Issuer Cash Manager or vice versa incurred before the date of such termination. The Issuer Cash Manager shall have no right of set-off or any lien in respect of such amounts against amounts held by it on behalf of the Issuer or the Issuer Security Trustee.
- (b) This Agreement shall terminate at such time as the Issuer Secured Obligations have been fully discharged.
- (c) On termination of the appointment of the Issuer Cash Manager under the provisions of this **Clause 11**, the Issuer Cash Manager shall be entitled to receive all fees and other moneys accrued up to (but excluding) the date of termination but shall not be entitled to any other or further compensation. The Issuer shall pay such moneys so receivable by the Issuer Cash Manager in accordance with the Issuer Pre-Acceleration Revenue Priority of Payments or, as the case may be, the Issuer Post-Enforcement Priority of Payments following an Intercompany Loan Acceleration, on the dates on which they would otherwise have fallen due hereunder. Such termination shall not affect the Issuer Cash Manager's rights to receive payment of all amounts (if any) due to it from the Issuer other than under this Agreement.
- (d) Any provision of this Agreement which is stated to continue after termination of this Agreement shall remain in full force and effect notwithstanding termination.

### **12. FURTHER ASSURANCE**

#### **12.1 Co-operation, etc.**

The parties to this Agreement agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

## **12.2 Powers of Attorney**

Without prejudice to the generality of **Clause 12.1**, the Issuer or, following the service of a Note Acceleration Notice, if requested by the Issuer Security Trustee to act as its agent, the Issuer Security Trustee, shall upon request by the Issuer Cash Manager forthwith give to the Issuer Cash Manager such further powers of attorney or other written authorisations, mandates or instruments as are necessary to enable the Issuer Cash Manager to perform the Issuer Cash Management Services.

## **12.3 Change of Issuer Security Trustee**

In the event that there is any change in the identity of the Issuer Security Trustee or an additional Issuer Security Trustee is appointed in accordance with the Issuer Deed of Charge, the existing Issuer Security Trustee, the new Issuer Security Trustee or the retiring Issuer Security Trustee, as the case may be, the Issuer Cash Manager and the Issuer shall execute such documents and take such actions as such of the existing Issuer Security Trustee, the new Issuer Security Trustee or the retiring Issuer Security Trustee, as applicable, shall agree are reasonably necessary for the purpose of vesting in such new Issuer Security Trustee the rights and benefits of the Issuer Security Trustee under this Agreement and under the Issuer Deed of Charge and, if relevant, releasing the retiring Issuer Security Trustee from its future obligations hereunder or thereunder.

## **12.4 No Obligation on Issuer Security Trustee**

Nothing contained in this Agreement shall impose any obligation or liability on the Issuer Security Trustee to assume or perform any of the obligations of the Issuer or the Issuer Cash Manager under this Agreement or render it liable for any breach thereof.

## **13. NEW NOTES**

On each occasion that the Issuer issues a new Series and Class of Notes, the Issuer Cash Manager, the Issuer and the Issuer Security Trustee shall execute such documents and take such action as may be necessary or required by the Rating Agencies in connection with the issue of such new Series and Class of Notes to maintain the then current ratings on all outstanding Rated Notes of the Issuer, including for the purposes of the accession of an Issuer Swap Provider or any other person to any of the Issuer Transaction Documents, save that the Issuer Security Trustee shall not be obliged to do so if it results in it assuming any obligations which are, in its opinion unduly onerous or any additional liabilities.

## **14. MISCELLANEOUS**

### **14.1 No Set-off**

The Issuer Cash Manager agrees that it will not:

- (a) set-off or purport to set-off any amount which either the Issuer is or will become obliged to pay to it under this Agreement against any amount from time to time standing to the credit of or to be credited to any Issuer Account; or
- (b) make or exercise any claims or demands, any rights of counterclaim or any other equities against or withhold payment of any and all sums of money which may at any time and from time to time be standing to the credit of any Issuer Account.

## **14.2 No Petition and Limited Recourse**

Clauses 5.3 and 5.4 of the Issuer Deed of Charge shall also apply to this Agreement as if expressly incorporated herein.

## **14.3 Issuer Security Trustee**

The protective provisions and exculpations in relation to the Issuer Security Trustee as set out in the Issuer Deed of Charge are hereby incorporated into this Agreement, mutatis mutandis, and shall take effect as if set out in full herein.

## **15. CONFIDENTIALITY**

During the continuance of this Agreement or after its termination, each of the Issuer, the Issuer Cash Manager and the Issuer Security Trustee shall use its best endeavours not to disclose to any person, firm or company any information relating to the business, finances or other matters of a confidential nature of any other party to this Agreement of which it may exclusively by virtue of being party to the Issuer Transaction Documents have become possessed and shall use all reasonable endeavours to prevent any such disclosure as aforesaid, **PROVIDED HOWEVER THAT** the provisions of this **Clause 15** shall not apply:

- (a) to any information already known to the recipient otherwise than as a result of entering into any of the Issuer Transaction Documents;
- (b) to any information subsequently received by the recipient which it would otherwise be free to disclose;
- (c) to any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
- (d) to any extent that the recipient is required to disclose the same pursuant to any law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other authority (including, without limitation, any official bank examiners or regulators);
- (e) to the extent that the recipient needs to disclose the same for determining the existence of, or declaring, a Note Event of Default, an Intercompany Loan Event of Default or an Issuer Cash Manager Termination Event, the protection or enforcement of any of its rights under any of the Issuer Transaction Documents or in connection therewith or for the purpose of discharging, in such manner as it thinks fit, its duties and functions under or in connection with such agreements, in each case to such persons as require to be informed of such information for such purposes; or
- (f) in relation to any information disclosed to the professional advisers of the recipient or (in connection with a prospective rating of any debt to be issued by the Issuer) to any Rating Agency or any prospective new cash manager or any prospective new security trustee under the Issuer Deed of Charge.

## **16. NOTICES**

Any notices to be given pursuant to this Agreement to any of the parties hereto shall be sufficiently served if sent by prepaid first class post, by hand or by email (and in the case of the Issuer Cash Manager and the Issuer shall only be sufficiently served to the Issuer Cash Manager if sent by email) and shall be deemed to be given (in the case of email) when despatched if despatched before 17.00

hours on a Business Day or on the next Business Day if delivered thereafter, (in the case of delivery by hand) on the day delivered if delivered before 17.00 hours on a Business Day or on the next Business Day if delivered thereafter, or (in the case of first class post) when it would be received in the ordinary course of the post and shall be sent:

- (a) in the case of the Issuer Cash Manager: to Santander UK plc at 2 Triton Square, Regent's Place, London NW1 3AN (e-mail: [MTF@santander.co.uk](mailto:MTF@santander.co.uk) and [treasurylegal@santander.co.uk](mailto:treasurylegal@santander.co.uk)) for the attention of the Medium Term Funding and Treasury Legal;
- (b) in the case of the Issuer: to Fosse Master Issuer plc c/o Intertrust Management Limited, 1 Bartholomew Lane, London, EC2N 2AX (telephone: +44 (0)20 7398 6300 and e-mail: [directors-uk@intertrustgroup.com](mailto:directors-uk@intertrustgroup.com)) for the attention of The Directors with a copy to Santander UK plc at 2 Triton Square, Regent's Place, London NW1 3AN (e-mail: [MTF@santander.co.uk](mailto:MTF@santander.co.uk) and [treasurylegal@santander.co.uk](mailto:treasurylegal@santander.co.uk)) for the attention of Medium Term Funding and Treasury Legal; and
- (c) in the case of the Issuer Security Trustee: to The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA (email: [corpsov2@bnymellon.com](mailto:corpsov2@bnymellon.com)) for the attention of Trustee Administration Manager,

or to such other address or email or for the attention of such other person or entity as may from time to time be notified by any party to the others by written notice in accordance with the provisions of this **Clause 16**.

## **17. VARIATION AND WAIVER**

No variation or waiver of this Agreement shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

## **18. NO PARTNERSHIP**

It is hereby acknowledged and agreed by the parties that nothing in this Agreement shall be construed as giving rise to any partnership between any of the parties.

## **19. ASSIGNMENT**

### **19.1 Assignment by the Issuer**

The Issuer may not assign or transfer any of its rights and obligations under this Agreement without the prior written consent of each of the Issuer Security Trustee and the Issuer Cash Manager, except that the Issuer may assign its rights hereunder without such consent pursuant to the Issuer Deed of Charge.

### **19.2 No Assignment by Issuer Cash Manager**

The Issuer Cash Manager may not assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the Issuer and the Issuer Security Trustee (such consent not to be unreasonably withheld or delayed).

**20. EXCLUSION OF THIRD PARTY RIGHTS**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

**21. COUNTERPARTS**

This Agreement may be executed in any number of counterparts (manually or by electronic transmission) each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument provided, however, that this Agreement shall have no force or effect until it is executed by the last party to execute the same and shall be deemed to have been executed and delivered in the place where such last party executed this Agreement.

**22. GOVERNING LAW**

This Agreement (and any non-contractual obligations arising out of or in connection with it) is governed by, and shall be construed in accordance with, the laws of England and Wales.

**23. SUBMISSION TO JURISDICTION**

The Issuer irrevocably agrees for the benefit of the Issuer Security Trustee and the other Issuer Secured Creditors that the English courts have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement (and any non-contractual obligations arising out of or in connection with it) accordingly submits to the exclusive jurisdiction of the English courts. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Issuer Security Trustee and the other Issuer Secured Creditors may take any suit, action or proceeding arising out of or in connection with this Agreement (and any non-contractual obligations arising out of or in connection with it) (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

**IN WITNESS WHEREOF** the parties have caused this Agreement to be executed the day and year first before written.

## SCHEDULE 1

### ISSUER CASH MANAGEMENT SERVICES

The Issuer Cash Manager shall:

- (a) operate the Issuer Accounts and ensure that payments are made into and from such accounts in accordance with this Agreement, the Issuer Deed of Charge, the Issuer Bank Account Agreement and any other relevant Issuer Transaction Document, **PROVIDED HOWEVER THAT** nothing herein shall require the Issuer Cash Manager to make funds available to the Issuer to enable such payments to be made other than as expressly required by the provisions of this Agreement;
- (b) calculate the Required Subordinated Amounts;
- (c) determine whether the Issuance Tests (as defined in the Note Trust Deed) to the issuance of the Notes have been met;
- (d) keep records for all Taxation purposes (including, without limitation, those relating to VAT);
- (e) subject to any applicable law, assist the Auditors of the Issuer and provide such information to them as they may reasonably request for the purpose of carrying out their duties as auditors of the Issuer;
- (f) make all filings, give all notices and make all registrations and other notifications required in the day-to-day operation of the business of the Issuer or required for compliance with the requirements of the Regulatory Information Service and Market Abuse Directive or required to be given by the Issuer pursuant to the Issuer Transaction Documents;
- (g) arrange for all payments due to be made by the Issuer under any of the Issuer Transaction Documents, **PROVIDED THAT** such moneys are at the relevant time available to the Issuer and **PROVIDED FURTHER THAT** nothing herein shall constitute a guarantee by the Issuer Cash Manager of all or any of the obligations of the Issuer under any of the Issuer Transaction Documents;
- (h) without prejudice to the role of and in conjunction with the Issuer Corporate Services Provider under the Issuer Corporate Services Agreement, keep general books of account and records of the Issuer;
- (i) provide accounting services, including reviewing receipts and payments, supervising and assisting in the preparation of interim statements and final accounts and supervising and assisting in the preparation of tax returns;
- (j) without prejudice to the role of and in conjunction with the Issuer Corporate Services Provider under the Issuer Corporate Services Agreement, provide or procure the provision of company secretarial and administration services to the Issuer including the keeping of all registers and the making of all returns and filings required by applicable law or by US and/or UK regulatory authorities, co-operate in the convening of board and general meetings and provide registered office facilities;
- (k) on behalf of the Issuer, **PROVIDED THAT** monies are at the relevant time available to the Issuer, pay all out-of-pocket expenses of the Issuer, incurred by the Issuer Cash Manager on behalf of the Issuer in the performance of the Issuer Cash Manager's duties hereunder including without limitation:
  - (i) all Taxes which may be due or payable by the Issuer;

- (ii) all necessary filing and other fees in compliance with regulatory requirements;
  - (iii) all legal and audit fees and other professional advisory fees; and
  - (iv) all communication expenses including postage, courier and telephone charges;
- (l) subject to obtaining any authorisations or licences as may be required, prior to the service of a Note Acceleration Notice invest monies standing from time to time to the credit of an Issuer Account in Authorised Investments, subject to the following provisions:
- (i) any such Authorised Investment shall be made in the joint names of the Issuer and the Issuer Security Trustee;
  - (ii) any costs properly and reasonably incurred in making and changing Authorised Investments will be reimbursed to the Issuer Cash Manager by the Issuer; and
  - (iii) all income and other distributions arising on, or proceeds following the disposal or maturity of, Authorised Investments shall be credited to the relevant Issuer Account.

The Issuer Cash Manager shall not be responsible (save where any loss results from the Issuer Cash Manager's own fraud, wilful default or negligence or that of its officers or employees) for any loss occasioned by reason of any such Authorised Investments whether by depreciation in value or otherwise provided that such Authorised Investments were made in accordance with the above provisions;

- (m) (i) if necessary, perform all currency or interest rate conversions free of charge, cost or expense at the relevant exchange rate; and
  - (ii) for the purposes of any calculations referred to in **subparagraph (i) above**, (x) all percentages resulting from such calculations will be rounded to 5 decimal places (with 0.000005 being rounded up); and (y) any currency or interest rate amounts used in or resulting from such calculations will be rounded in accordance with the relevant market practice;
- (n) arrange payment of all fees to the London Stock Exchange plc or, as applicable, the UK Listing Authority of the Financial Conduct Authority or, if any Notes are listed on another Stock Exchange, the fees in respect of the listing on such Stock Exchange;
- (o) provide services in relation to Swap Collateral (including, without limitation, (i) in connection with the transfer, receipt, administration and/or holding of Swap Collateral, (ii) the making of calculations, determinations, communications or valuations, (iii) the opening and maintenance of the Issuer Swap Collateral Accounts and the Issuer Swap Collateral Ledger, and (iv) the entering into of Issuer Swap Collateral Ancillary Documents);
- (p) provide the Issuer, Funding 1, the Issuer Security Trustee and the Rating Agencies with quarterly reports in relation to the Issuer;
- (q) procure that any Increase Amount received in respect of the subscription of additional amounts in respect of any Class Z Variable Funding Note shall be advanced as a further advance to Funding 1 in respect of the corresponding NR VFN Loan Tranche; and
- (r) inform the Registrar of each Increase Amount.

## SCHEDULE 2

### CASH MANAGEMENT AND MAINTENANCE OF LEDGERS

#### 1. Determination

- (a) Four London Business Days before each Interest Payment Date, the Issuer Cash Manager shall determine:
- (i) the amount of any Issuer Principal Receipts and Issuer Revenue Receipts available as at the following Interest Payment Date;
  - (ii) the Note Principal Payment of the Notes in accordance with the Conditions; and
  - (iii) such other amounts as are required to be determined by the Issuer Cash Manager.
- (b) The Issuer Cash Manager shall determine and notify the Issuer, the Note Trustee, the Registrar and the Paying Agents on or prior to 11:00 a.m. (London time) on the last day of each Interest Period of any Additional Interest payable in respect of such Interest Period.
- (c) (i) The Issuer Cash Manager may make all the determinations referred to in **paragraphs 1(a) and 1(b)** above on the basis of any reasonable and proper assumptions as the Issuer Cash Manager considers appropriate (including, without limitation, as to the amount of any payments to be made under **paragraph 3 below** during the period from and including the Interest Determination Date to but excluding the next Interest Payment Date).
- (ii) The Issuer Cash Manager shall on request notify the Issuer and the Issuer Security Trustee in writing of any such other assumptions and shall take account of any representations made by the Issuer and the Issuer Security Trustee (as the case may be) in relation thereto.
- (d) Each determination made in accordance with this **paragraph 1** shall (in the absence of fraud, wilful default, negligence or manifest error) be final and binding on all persons.

#### 2. Notification of Determinations

- (a) The Issuer Cash Manager will cause each determination of Issuer Available Funds to be notified forthwith to the Issuer.
- (b) The Issuer Cash Manager shall procure that the determinations and notifications required to be made pursuant to **Condition 5.3** are made.
- (c) The Issuer Cash Manager will promptly notify the Issuer and each Calculation Agent (as defined in each of the Funding 1 Swap Agreement and each relevant Issuer Swap Agreement) of the relevant Note Principal Payment determined in accordance with **paragraph 1(a)(ii) above**.

#### 3. Priority of Payments for Issuer Revenue Receipts

Except for amounts due to third parties by the Issuer under item (b) below or amounts due to the Issuer Account Bank under item (c) below, which will be paid when due, on each Interest Payment Date, prior to the service of a Note Acceleration Notice on the Issuer or until such time as there are no Issuer Secured Obligations outstanding, the Issuer Cash Manager will apply Issuer Revenue Receipts in the following priority (in each case only if and to the extent that provisions of a higher priority have been made in full and to the extent that such withdrawal does not cause the Issuer



Transaction Account to become overdrawn (the **Issuer Pre-Acceleration Revenue Priority of Payments**):

- (a) *firstly*, without priority among them, but in proportion to the respective amounts due, to pay amounts due to:
  - (i) the Issuer Security Trustee, together with interest and any amount in respect of VAT on those amounts, and to provide for any amounts due or to become due during the following Interest Period to the Issuer Security Trustee under the Issuer Deed of Charge;
  - (ii) the Note Trustee, together with interest and any amount in respect of VAT on those amounts, and to provide for any amounts due or to become due during the following Interest Period to the Note Trustee under the Note Trust Deed; and
  - (iii) the Agent Bank, the Paying Agents, the Registrar, the Exchange Rate Agent and the Transfer Agent, together with interest and any amount in respect of VAT on those amounts, and any costs, charges, liabilities and expenses then due or to become due during the following Interest Period to the Agent Bank, the Registrar, the Exchange Rate Agent, the Transfer Agent and the Paying Agents under the Paying Agent and Agent Bank Agreement;

and then to pay to the issuer and amount equal to £1,250 per annum to be retained by the Issuer as profit;

- (b) *secondly*, to pay amounts due to any third party creditors of the Issuer (other than those referred to later in this Issuer Pre-Acceleration Revenue Priority of Payments), which amounts have been incurred without breach by the Issuer of the Issuer Transaction Documents to which it is a party and for which payment has not been provided for elsewhere *and* to provide for any of those amounts expected to become due and payable during the following Interest Period by the Issuer and to pay or discharge any liability of the Issuer for corporation tax on any chargeable income or gain of the Issuer;
- (c) *thirdly*, without priority among them, but in proportion to the respective amounts due, to pay amounts due to:
  - (i) the Issuer Cash Manager, together with any amount in respect of VAT on those amounts and to provide for any amounts due, or to become due to the Issuer Cash Manager in the immediately succeeding Interest Period, under the Issuer Cash Management Agreement;
  - (ii) the Issuer Corporate Services Provider, together with VAT on those amounts, and to provide for any amounts due, or to become due to the Issuer Corporate Services Provider in the immediately succeeding Interest Period under the Issuer Corporate Services Agreement; and
  - (iii) the Issuer Account Bank, together with VAT on those amounts, and to provide for any amounts due, or to become due to the Issuer Account Bank in the immediately succeeding Interest Period under the Issuer Account Agreement;
- (d) *fourthly*, from amounts (excluding principal) received by the Issuer from Funding 1 in respect of each AAA Loan Tranche (and, in respect of (ii) below, the amounts (if any), excluding principal, received from the Issuer Swap Provider(s) under the Issuer Swap Agreement(s) in respect of the related Series and Class of Notes):

- (i) to pay the amounts due and payable to the relevant Issuer Swap Provider(s) (if any) in respect of the related Series and Class of Class A Notes (including any termination payment but excluding any Issuer Swap Excluded Termination Amount) in accordance with the terms of the relevant Issuer Swap Agreement; and
  - (ii) to pay interest due and payable (if any) on the related Series and Class of Class A Notes on such Interest Payment Date;
- (e) *fifthly*, from amounts (excluding principal) received by the Issuer from Funding 1 in respect of each AA Loan Tranche (and, in respect of (ii) below, the amounts (if any), excluding principal, received from the Issuer Swap Provider(s) under the Issuer Swap Agreement(s) in respect of the related Series and Class of Notes):
  - (i) to pay the amounts due and payable to the relevant Issuer Swap Provider(s) (if any) in respect of the related Series and Class of Class B Notes (including any termination payment but excluding any Issuer Swap Excluded Termination Amount) in accordance with the terms of the relevant Issuer Swap Agreement; and
  - (ii) to pay interest due and payable (if any) on the related Series and Class of Class B Notes on such Interest Payment Date;
- (f) *sixthly*, from amounts (excluding principal) received by the Issuer from Funding 1 in respect of each A Loan Tranche (and, in respect of (ii) below, the amounts (if any), excluding principal, received from the Issuer Swap Provider(s) under the Issuer Swap Agreement(s) in respect of the related Series and Class of Notes):
  - (i) to pay the amounts due and payable to the relevant Issuer Swap Provider(s) (if any) in respect of the related Series and Class of Class M Notes (including any termination payment but excluding any Issuer Swap Excluded Termination Amount) in accordance with the terms of the relevant Issuer Swap Agreement; and
  - (ii) to pay interest due and payable (if any) on the related Series and Class of Class M Notes on such Interest Payment Date;
- (g) *seventhly*, from amounts (excluding principal) received by the Issuer from Funding 1 in respect of each BBB Loan Tranche (and, in respect of (ii) below, the amounts (if any), excluding principal, received from the Issuer Swap Provider(s) under the Issuer Swap Agreement(s) in respect of the related Series and Class of Notes):
  - (i) to pay the amounts due and payable to the relevant Issuer Swap Provider(s) (if any) in respect of the related Series and Class of Class C Notes (including any termination payment but excluding any Issuer Swap Excluded Termination Amount) in accordance with the terms of the relevant Issuer Swap Agreement; and
  - (ii) to pay interest due and payable (if any) on the related Series and Class of Class C Notes on such Interest Payment Date;
- (h) *eighthly*, from amounts (excluding principal) received by the Issuer from Funding 1 in respect of each BB Loan Tranche (and, in respect of (ii) below, the amounts (if any), excluding principal, received from the Issuer Swap Provider(s) under the Issuer Swap Agreement(s) in respect of the related Series and Class of Notes):
  - (i) to pay the amounts due and payable to the relevant Issuer Swap Provider(s) (if any) in respect of the related Series and Class of Class D Notes (including any

termination payment but excluding any Issuer Swap Excluded Termination Amount) in accordance with the terms of the relevant Issuer Swap Agreement; and

- (ii) to pay interest due and payable (if any) on the related Series and Class of Class D Notes on such Interest Payment Date;
- (i) *ninthly*, from amounts (excluding principal) received by the Issuer from Funding 1 in respect of each NR Loan Tranche, to pay interest due and payable (if any) on the related Series and Class of Class Z Notes on such Interest Payment Date;
- (j) *tenth*, without priority among them but in proportion to the respective amounts due, to pay any Issuer Swap Excluded Termination Amount due to an Issuer Swap Provider;
- (k) [RESERVED]; and
- (l) *eleventh*, to pay any remaining amount to Funding 1 pursuant to the Intercompany Loan Agreement.

#### 4. **Priority of Payments for Issuer Principal Receipts**

Subject to **Condition 5** of the Notes, prior to service of a Note Acceleration Notice on the Issuer or until such time as there are no Notes outstanding, the Issuer Cash Manager will apply Issuer Principal Receipts on each Interest Payment Date in the following priority (the **Issuer Pre-Acceleration Principal Priority of Payments**):

- (a) the Class A Notes: from principal amounts received by the Issuer from Funding 1 in respect of each AAA Loan Tranche (and in respect of (ii) below, the principal amounts received (if any) from the Issuer Swap Providers under the relevant Issuer Swap Agreements in respect of the related Series and Class of Notes):
  - (i) to pay amounts due and payable (in respect of principal) on such Interest Payment Date to the relevant Issuer Swap Providers in respect of the related Series and Class of Class A Notes in accordance with the terms of the relevant Issuer Swap Agreements; and
  - (ii) to pay amounts due and payable in respect of principal (if any) on such Interest Payment Date on the related Series and Class of Class A Notes;
- (b) the Class B Notes: from principal amounts received by the Issuer from Funding 1 in respect of each AA Loan Tranche (and in respect of (ii) below, the principal amounts received (if any) from the Issuer Swap Providers under the relevant Issuer Swap Agreements in respect of the related Series and Class of Notes):
  - (i) to pay amounts due and payable (in respect of principal) on such Interest Payment Date to the relevant Issuer Swap Providers in respect of the related Series and Class of Class B Notes in accordance with the terms of the relevant Issuer Swap Agreements; and
  - (ii) to pay amounts due and payable in respect of principal (if any) on such Interest Payment Date on the related Series and Class of Class B Notes;
- (c) the Class M Notes: from principal amounts received by the Issuer from Funding 1 in respect of each A Loan Tranche (and in respect of (ii) below, the principal amounts received (if any)

from the Issuer Swap Providers under the relevant Issuer Swap Agreements in respect of the related Series and Class of Notes):

- (i) to pay amounts due and payable (in respect of principal) on such Interest Payment Date to the relevant Issuer Swap Providers in respect of the related Series and Class of Class M Notes in accordance with the terms of the relevant Issuer Swap Agreements; and
  - (ii) to pay amounts due and payable in respect of principal (if any) on such Interest Payment Date on the related Series and Class of Class M Notes;
- (d) the Class C Notes: from principal amounts received by the Issuer from Funding 1 in respect of each BBB Loan Tranche (and in respect of (ii) below, the principal amounts received (if any) from the Issuer Swap Providers under the relevant Issuer Swap Agreements in respect of the related Series and Class of Notes):
- (i) to pay amounts due and payable (in respect of principal) on such Interest Payment Date to the relevant Issuer Swap Providers in respect of the related Series and Class of Class C Notes in accordance with the terms of the relevant Issuer Swap Agreements; and
  - (ii) to pay amounts due and payable in respect of principal (if any) on such Interest Payment Date on the related Series and Class of Class C Notes;
- (e) the Class D Notes: from principal amounts received by the Issuer from Funding 1 in respect of each BB Loan Tranche (and in respect of (ii) below, the principal amounts received (if any) from the Issuer Swap Providers under the relevant Issuer Swap Agreements in respect of the related Series and Class of Notes):
- (i) to pay amounts due and payable (in respect of principal) on such Interest Payment Date to the relevant Issuer Swap Providers in respect of the related Series and Class of Class D Notes in accordance with the terms of the relevant Issuer Swap Agreements; and
  - (ii) to pay amounts due and payable in respect of principal (if any) on such Interest Payment Date on the related Series and Class of Class D Notes; and
- (f) the Class Z Notes: from principal amounts received by the Issuer from Funding 1 in respect of each NR Loan Tranche to pay amounts due and payable in respect of principal (if any) on such Interest Payment Date on the related Series and Class of Class Z Notes.

The amounts standing to the credit of any sub-ledger of the Issuer Principal Ledger (in respect of a Series and Class of Notes) may only be applied by the Issuer Cash Manager to pay the principal amounts due (if any) in respect of such Series and Class of Notes under the Issuer Pre-Acceleration Principal Priority of Payments.

## **5. Use of Ledgers**

The Issuer Cash Manager shall forthwith record monies received or payments made by it on behalf of the Issuer in the ledgers in the manner set out in this Agreement. If, at any time, the Issuer Cash Manager is in any doubt as to which ledger a particular amount should be credited or debited, it shall consult with the Issuer Security Trustee thereon.

A debit item shall only be made in respect of any of the Issuer Ledgers, and the corresponding payment or transfer (if any) may only be made from the Issuer Accounts, to the extent that such entry does not cause the relevant ledger to have a debit balance.

## 6. Issuer Revenue Ledger

The Issuer Cash Manager shall ensure that:

- (a) the following amounts shall be credited to the Issuer Revenue Ledger:
  - (i) all interest, fees and any other amount (not including principal), if any, paid by Funding 1 to the Issuer under the terms of the Intercompany Loan Agreement;
  - (ii) all interest received by the Issuer in respect of the Issuer Accounts;
  - (iii) all amounts received by the Issuer representing income on any Authorised Investments;
  - (iv) all revenue amounts (including any early termination payment which is to be used to acquire, if necessary, a new currency and/or interest rate swap) received by the Issuer under the Issuer Swap Agreements (other than, in the case of Issuer Swap Agreements relating to any Series and Class of Notes issued on or after the 2012-1 Closing Date only, the 'cash benefit' (as described in the relevant Issuer Swap Agreement) relating to any Tax Credit (as defined in the relevant Issuer Swap Agreement) obtained by the Issuer relating to any Gross-up Amount (as defined in the relevant Issuer Swap Agreement) paid by the Issuer Swap Provider under the terms of the relevant Issuer Swap Agreement);
- (b) any payment or provision made under **paragraph 3** of this **Schedule 2** shall be debited to the Issuer Revenue Ledger and the applicable sub-ledger; and
- (c) the amounts received from Funding 1 in respect of interest due on a Loan Tranche shall be credited to a sub-ledger (in respect of the Series and Class of Notes that funded such Loan Tranche) to the Issuer Revenue Ledger and payments of interest in respect of such Series and Class of Notes by the Issuer shall be debited to such sub-ledger.

The Issuer Cash Manager shall ensure that, prior to service of a Note Acceleration Notice and enforcement of the Issuer Security, on each Interest Payment Date, the amounts standing to the credit of any sub-ledger of the Issuer Revenue Ledger (in respect of a Series and Class of Notes) may only be applied by the Issuer Cash Manager to pay the interest and other amounts due in respect of such Series and Class of Notes under the Issuer Pre-Acceleration Revenue Priority of Payments on such Interest Payment Date provided that to the extent that on any Interest Payment Date, amounts standing to the credit of the Issuer Revenue Ledger (excluding amounts standing to the credit of the sub-ledgers for each Series and Class of Notes) are insufficient to pay items (a) to (c) of the Issuer Pre-Acceleration Revenue Priority of Payments, then the Issuer Cash Manager will, in no order of priority among them but in proportion to the amount required, apply amounts standing to the credit of the sub-ledgers of the Issuer Revenue Ledger in respect of the Class Z Notes of each Series on such date to meet such shortfall (until the balance of such sub-ledgers is zero), then amounts standing to the credit of the sub-ledgers of the Issuer Revenue Ledger in respect of the Class D Notes of each Series on such date to meet such shortfall (until the balance of such sub-ledgers is zero), then amounts standing to the credit of the sub-ledgers of the Issuer Revenue Ledger in respect of the Class C Notes of each Series on such date to meet such shortfall (until the balance of such sub-ledgers is zero), then amounts standing to the credit of the sub-ledgers of the Issuer Revenue Ledger in respect of the Class M Notes of each Series on such date to meet such shortfall

(until the balance of such sub-ledgers is zero), then amounts standing to the credit of the sub-ledgers of the Issuer Revenue Ledger in respect of the Class B Notes of each Series on such date to meet such shortfall (until the balance of such sub-ledgers is zero) and then amounts standing to the credit of the sub-ledgers of the Issuer Revenue Ledger in respect of the Class A Notes of each Series on such date to meet such shortfall (until the balance of such sub-ledgers is zero).

## **7. Issuer Principal Ledger**

The Issuer Cash Manager shall ensure that:

- (a) all principal paid by Funding 1 to the Issuer under the terms of the Intercompany Loan Agreement shall be credited to the Issuer Principal Ledger;
- (b) any payment or provision made under **paragraph 4** of this **Schedule 2** shall be debited to the Issuer Principal Ledger; and
- (c) the amounts of principal received from Funding 1 in respect of a Loan Tranche shall be credited to a sub-ledger to the Issuer Principal Ledger in respect of the Series and Class of Notes which funded such Loan Tranche and repayments of principal in respect of such Series and Class of Notes by the Issuer or on its behalf shall be debited to such sub-ledger.

The Issuer Cash Manager shall ensure that, prior to the service of a Note Acceleration Notice on the Issuer on each Interest Payment Date, the amounts standing to the credit of any sub-ledger of the Issuer Principal Ledger (in respect of a Series and Class of Notes) may only be applied by the Issuer Cash Manager to pay the principal amounts due (if any) in respect of such Series and Class of Notes under the Issuer Pre-Acceleration Principal Priority of Payments.

## **8. Records**

The Issuer Cash Manager shall ensure that a separate record is kept of any amount received from each of the Issuer Swap Providers pursuant to each of the Issuer Swap Agreements.

## **9. Issuer Swap Collateral Ledger**

In connection with Swap Collateral the Issuer Cash Manager shall ensure that the appropriate debits and credits are made to the Issuer Swap Collateral Ledger in accordance with **Clause 4.7** (Swap Collateral).

## **10. Issuer Note Ledger**

The Issuer Cash Manager shall ensure that:

The following amounts shall be debited on a sub-ledger to the Issuer Note Ledger in respect of a Series and Class of Notes:

- (a) all interest, fees and any other amount (not including principal) if any, paid by the Issuer in respect of such Series and Class of Notes under the terms and conditions of such Series and Class of Notes; and
- (b) all amounts of principal, if any, paid by the Issuer in respect of such Series and Class of Notes under the terms and conditions of such Series and Class of Notes.

The following amounts shall be credited on such sub-ledger:

- (a) the initial Principal Amount Outstanding of such Series and Class of Notes; and
- (b) all interest, fees and any other amounts accrued in respect of such Series and Class of Notes under the terms and conditions of such Series and Class of Notes.

**11. Class Z Variable Funding Notes**

For so long as the sole holder of any Class Z Variable Funding Note is Santander UK plc, the Issuer Cash Manager may, on behalf of the Issuer and if so requested by Santander UK plc, make payments in respect of the that Class Z Variable Funding Note directly to the Class Z Variable Funding Noteholder rather than the Principal Paying Agent or the Registrar.

**SCHEDULE 3**  
**FORM OF ISSUER QUARTERLY REPORT**

**Fosse Master Issuer plc**  
**Period ended**

**This Quarter (£)**

**Intercompany Loan**

Total balance	
Last quarter closing balance	
Repayments	
New Loan Tranches	
Cash accumulated	_____
Closing balance	=====

**Cash Accumulation Ledger**

Opening balance	
Losses this quarter	
Principal received	
Principal paid	_____
Closing balance	=====

**Available Credit Enhancement**

General Reserve Fund at closing [●]	
General Reserve Fund at last quarter closing	
Replenishments this quarter	
Drawings to make a bullet repayment	
Other drawings	_____
Closing General Reserve Fund balance	=====
Target General Reserve Fund	=====

**Principal Deficiency Ledger**

Opening principal beneficiaries ledger balance	
Losses this quarter	
Principal beneficiaries ledger top up from Revenue Receipts	_____
Closing principal beneficiaries ledger balance	=====

**Funding 1 Start-up loans outstanding**

Total outstanding Start- up Loan balances	
Last quarter closing outstanding	
Accrued interest	
New Funding 1 Start-up Loans	
Repayments made	_____
Closing balance	=====



**Fosse Master Issuer plc**  
**Notes**  
**Outstanding**

**Period Ended**

	[LIST FOR EACH CLASS OF NOTES]					
	Series [●] Class A[1/2/3/4] [Aaa]	Series [●] Class B[1/2/3/4] [Aa3]	Series [●] Class M[1/2/3/4] [A2]	Series [●] Class C[1/2/3/4] [Baa2]	Series [●] Class D[1/2/3/4] [Ba2]	Series [●] Class Z[1/2/3/4] N/A
Moody's Current Rating						
Fitch Current Rating	[AAA]	[AA]	[A]	[BBB]	[BB]	N/A
S&P Current Rating	[AAA]	[AA]	[A]	[BBB]	[BB]	N/A
Initial Note Balance						
Previous Quarters Note Principal						
Redemptions Outstanding Note Principal						
Note Interest Margins						
Step-up Dates						
Step-up Margins						
Interest Payment Cycle						
Interest Payment Date						
Next Interest Payment Date						

**SIGNATORIES**

**Issuer Cash Manager**

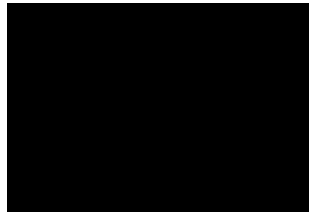
SIGNED by )  
for and on behalf of )  
**SANTANDER UK PLC** )



**Issuer**

SIGNED  
for and on behalf of  
**FOSSE MASTER ISSUER PLC**  
*per pro* Intertrust Directors 1 Limited as Director

)  
)  
)  
)



**Issuer Security Trustee**

SIGNED by  
for and on behalf of  
**THE BANK OF NEW YORK MELLON,  
LONDON BRANCH**

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)  
)  
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