

EXECUTION VERSION

**THIRD AMENDED AND RESTATED PAYING AGENT AND
AGENT BANK AGREEMENT**

29 APRIL 2016

**FOSSE MASTER ISSUER PLC
as Issuer**

**CITIBANK, N.A., London Branch
as Principal Paying Agent, Exchange Rate Agent, Agent Bank, Registrar and Transfer Agent**

**CITIBANK, N.A., New York Branch
as US Paying Agent**

and

**LAW DEBENTURE TRUST COMPANY OF NEW YORK
as Issuer Security Trustee and Note Trustee**

in respect of the Issuer's Residential Mortgage Backed Note Programme

ALLEN & OVERY

Allen & Overy LLP

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THIS AMENDED AND RESTATED PAYING AGENT AND AGENT BANK AGREEMENT (this **Agreement**) is made on 29 April 2016

BETWEEN:

- (1) **FOSSE MASTER ISSUER PLC** (registered number 5925693), a public limited company incorporated under the laws of England and Wales whose registered office is 35 Great St. Helen's, London EC3A 6AP (the **Issuer**);
- (2) **CITIBANK, N.A., LONDON BRANCH**, acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (acting in its capacities as the **Principal Paying Agent**, the **Exchange Rate Agent**, the **Agent Bank**, the **Registrar** and the **Transfer Agent**);
- (3) **CITIBANK, N.A., NEW YORK BRANCH**, whose address is 14th Floor, 388 Greenwich Street, New York, New York 10013 (acting in its capacity as the **US Paying Agent**);
- (4) **LAW DEBENTURE TRUST COMPANY OF NEW YORK**, acting through its offices at 400 Madison Avenue – 4th Floor, New York, New York 10017 (acting in its capacity as the **Issuer Security Trustee**); and
- (5) **LAW DEBENTURE TRUST COMPANY OF NEW YORK**, acting through its offices at 400 Madison Avenue – 4th Floor, New York, New York 10017 (acting in its capacity as the **Note Trustee**).

WHEREAS:

- (A) The Issuer resolved to establish the Programme pursuant to which it may, from time to time, issue Notes constituted by the Note Trust Deed (as amended, restated, varied, supplemented, replaced and/or novated from time to time, including on 1 August 2007, 21 August 2008, 11 March 2010, 9 September 2010, 21 April 2011, 27 April 2012, 23 May 2012, 19 August 2013, 9 October 2014 and the date hereof) and secured by the Issuer Deed of Charge (as amended, restated, varied, supplemented, replaced and/or novated from time to time, including on 11 March 2010, 21 April 2011, 23 May 2012 and the date hereof).
- (B) The Agents agreed to provide agency services to the Issuer, the Note Trustee and the Issuer Security Trustee on the terms and subject to the conditions contained in the Paying Agent and Agent Bank Agreement dated 28 November 2006 (as amended and restated on 1 August 2007, 21 April 2011 and 23 May 2012) (the **Existing Paying Agent and Agent Bank Agreement**).
- (C) The parties have agreed to amend and restate the terms of the Existing Paying Agent and Agent Bank Agreement on the terms set out herein.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 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 with the consent of the parties to this Agreement, including without limitation on 1 August 2007, 20 December 2007, 23 November 2009, 11 March 2010, 21 April 2011, 27 April 2012, 23 May 2012 and the date hereof) (the **Issuer Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in 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 the Issuer Master Definitions and Construction Schedule.

- 1.2 Capitalised terms used herein and not defined in the Issuer Master Definitions and Construction Schedule shall have the same meaning as in the Conditions.
- 1.3 The parties have agreed to amend and restate the terms of the Existing Paying Agent and Agent Bank Agreement as set out herein. As at the date of this Agreement (the **Effective Date**), any future rights or obligations (excluding such rights or obligations accrued to the Effective Date) of a party under the Existing Paying Agent and Agent Bank Agreement shall be extinguished and shall instead be governed by this Agreement.

2. APPOINTMENT OF THE AGENTS

2.1 Appointment

- (a) Upon and subject to the terms of this Agreement, the Issuer hereby appoints:
- (i) the Principal Paying Agent as principal paying agent in respect of the Notes;
 - (ii) the Exchange Rate Agent as exchange rate agent in respect of the Notes;
 - (iii) the US Paying Agent as paying agent in the United States in respect of the Notes;
 - (iv) the Agent Bank as agent bank for the purpose of determining interest payable in respect of the Notes;
 - (v) the Registrar as registrar for the purpose of recording the holders of the Notes; and
 - (vi) the Transfer Agent as transfer agent in respect of the Notes,
- to carry out their respective obligations on a several, but not joint, basis.
- (b) The Issuer appoints the Agent Bank, acting through its Specified Office listed in Schedule 1 hereto, as its agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions.
- (c) The Issuer shall notify the Principal Paying Agent and the Agent Bank three London Business Days prior to the relevant Closing Date of any new Series and Class of Notes.

2.2 Acceptance of appointment by Paying Agents, Exchange Rate Agent, Registrar and Transfer Agent

The Agents accept their respective appointments as agent of the Issuer in relation to the Notes and agree to comply with the provisions of this Agreement.

2.3 Acceptance of appointment by Agent Bank

The Agent Bank accepts its appointment as agent of the Issuer for the purpose, *inter alia*, of calculating the Rate of Interest on the Notes in accordance with this Agreement and the Conditions.

2.4 Common Safekeeper election

In relation to each issue of Notes intended to be held under the NSS, the Issuer hereby authorises and instructs the Registrar to elect Euroclear and/or Clearstream, Luxembourg as Common Safekeeper in respect of those Notes. From time to time, the Issuer and the Registrar may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to determine, jointly, that the other shall act as Common Safekeeper in relation to any Notes intended to be held under the NSS and agrees that no liability shall attach to the Registrar in respect of any such election made by it.

3. THE NOTES

3.1 Reg S Global Notes and Rule 144A Global Notes

The Reg S Global Notes and Rule 144A Global Notes shall be in substantially the form set out in schedule 1 to the Note Trust Deed and shall, in each case, be executed manually or in facsimile by an Authorised Signatory of the Issuer and authenticated manually by or on behalf of the Registrar on the relevant Closing Date and, in the case of Global Notes intended to be held under the NSS, effectuated manually by or on behalf of the Common Safekeeper.

3.2 Definitive Notes

- (a) Each Definitive Note shall:
 - (i) be in substantially the form set out in schedule 2 to the Note Trust Deed;
 - (ii) be printed, lithographed or typewritten in accordance with all applicable legal and stock exchange requirements;
 - (iii) bear a unique certificate number; and
 - (iv) be executed manually or in facsimile by an Authorised Signatory of the Issuer and authenticated manually by or on behalf of the Registrar, and, in the case of Notes intended to be held under the NSS, effectuated manually by or on behalf of the Common Safekeeper.
- (b) If the Issuer is required to deliver Definitive Notes pursuant to the terms of the relevant Global Note and the Note Trust Deed, the Issuer shall arrange for Definitive Notes in an aggregate principal amount equal to the Principal Amount Outstanding of the relevant Global Note to be made available to or to the order of the Registrar by the date falling 30 days after the occurrence of the relevant event as set out in clause 3 of the Note Trust Deed. Any Definitive Notes will be in registered form and, in each case, in an Authorised Denomination. The Issuer shall also arrange, on written request by the Registrar, for such Definitive Notes as are required to enable the Registrar to perform its obligations under Clause 5 to be made available to or to the order of the Registrar from time to time.

3.3 Facsimile signatures

For the purposes of executing any Global Notes or Definitive Notes, the Issuer may use the facsimile signature of any person who, as at the date of this Agreement, was duly authorised to sign the same on behalf of the Issuer, even if at the time of issue of such Global Note or Definitive Note, such person no longer holds (for whatever reason, including death) the relevant office, and any Global Notes or Definitive Notes so executed and authenticated will be valid and binding obligations of the

Issuer. No Global Note or Definitive Note shall be valid for any purpose until it has been authenticated by the Registrar, in accordance with this Agreement and the Note Trust Deed.

3.4 Availability

The Issuer shall, on or prior to each Closing Date, deliver the unauthenticated Global Note of each Series and Class being issued on such Closing Date to or to the order of the Registrar for authentication in accordance with Clauses 3.1 and 3.9. The Registrar shall, on or about the relevant Closing Date, authenticate and deliver each such Global Note:

- (a) in the case of Reg S Global Notes that are settled through Euroclear and Clearstream, Luxembourg, to the Common Depositary or Common Safekeeper, as the case may be, of Euroclear and Clearstream, Luxembourg against receipt from the Common Depositary or Common Safekeeper, as the case may be, of confirmation that the Common Depositary or its nominee or the Common Safekeeper or its nominee, as the case may be, is holding the relevant Reg S Global Note in safe custody for the account of Euroclear and Clearstream, Luxembourg and, in the case of a Reg S Global Note which is held under the NSS, to instruct the Common Safekeeper to effectuate the same;
- (b) in the case of Reg S Global Notes that are settled through DTC and Rule 144A Global Notes, to Cede & Co. as custodian for DTC; and
- (c) in the case of Reg S Global Notes that are settled through a clearing system other than Euroclear or Clearstream Luxembourg, to the common depositary of such clearing system or its nominee.

The Registrar shall hold in safe custody any unauthenticated Global Notes delivered to it in accordance with this Clause 3.4 and shall ensure that they are authenticated and (if applicable) effectuated and delivered only in accordance with this Agreement and the Note Trust Deed.

3.5 Calculation of Interest

- (a) The Agent Bank shall perform such duties at its Specified Office as are set forth in this Agreement and in the Conditions and in the applicable Final Terms, and such other duties as are reasonably incidental thereto at the request of the Issuer or the Note Trustee. Save as hereinafter provided, as soon as practicable after 11.00 a.m. (London time) in the case of the Sterling Notes and the Dollar Notes, and 11.00 a.m. (Brussels time), in the case of the Euro Notes, on each Interest Determination Date, the Agent Bank shall determine the Rate of Interest on each Series and Class of Notes and the corresponding Interest Amount applicable to the next Interest Period in accordance with the Conditions and shall carry out all other relevant calculations under the Conditions. Further, the Agent Bank shall notify promptly by facsimile transmission or electronic transmission, and in any event not later than the fourth Business Day following each such Interest Determination Date, the Issuer, the Note Trustee, the Principal Paying Agent, the Issuer Cash Manager and the London Stock Exchange (or such other stock exchange, competent listing authority and/or quotation system on or by which the Notes of the relevant Series and Classes are then listed, quoted and/or traded) of the Rate of Interest so determined, the Interest Amount payable in respect of interest for such Interest Period (as notified to it by the Issuer Cash Manager no later than 11:00 a.m. (London time) on the last day of each Interest Period) and the Interest Payment Date in respect of such Interest Period specifying to the Issuer, the Issuer Cash Manager and the Note Trustee the rates upon which the same are based and (where relevant) the names of the banks quoting such rates, provided that the Agent Bank shall make such determination and calculation in relation to each Series and Class of Notes on the basis of Condition 4 of the Notes.

- (b) If the Relevant Screen Page is not available or if, in the case of Condition 4(b)(ii), no offered quotation appears or, in the case of Condition 4(b)(ii), fewer than three offered quotations appear, in each case as at the Specified Time, the Agent Bank shall request each of the Reference Banks to provide the Agent Bank with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent Bank with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent Bank.
- (c) If, on any Interest Determination Date, one only or none of the Reference Banks provides the Agent Bank with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent Bank determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Agent Bank by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London interbank market (if the Reference Rate is LIBOR or USD-LIBOR) or the Euro interbank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent Bank with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Agent Bank it is quoting to leading banks in the London interbank market (if the Reference Rate is LIBOR or USD-LIBOR) or the Euro interbank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).
- (d) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR, EURIBOR or USD-LIBOR the Rate of Interest in respect of the Notes will be determined as provided in the applicable Final Terms.

3.6 Publication of Rate of Interest

In respect of each Series and Class of Notes listed on a Stock Exchange, it shall be the responsibility of the Agent Bank to notify to the relevant Stock Exchange and each relevant Series and Class of Noteholders such Rate of Interest, the Interest Amounts for each Interest Period and the immediately succeeding Interest Payment Date described in Clause 3.5 and to publish such Rate of Interest and Interest Amounts in accordance with Conditions 4 and 14.

3.7 Listing

Each Series and Class of the Notes is expected, on issue, to be listed on the official list of the United Kingdom Listing Authority and to be admitted to trading on the London Stock Exchange's market for listed securities. The Issuer will advise the Agent Bank and the Note Trustee in writing if such listing and/or admission to trading is or are withdrawn or if any Notes become listed, quoted and/or traded on or by any other stock exchange, competent listing authority and/or quotation system.

3.8 Safe Custody

The Registrar shall procure the holding in safe custody of all unauthenticated Definitive Notes delivered to it in accordance with Clause 3.2(b) and shall ensure that such Definitive Notes are authenticated and delivered only in accordance with the terms hereof and of the Conditions.

3.9 Authentication and effectuation

- (a) The Registrar or its designated agent is authorised and instructed by the Issuer to authenticate Global Notes or Definitive Notes in respect of each Series and Class of Notes as may be required to be authenticated under the relevant Final Terms by the original signature of any of its officers or any other person duly authorised for the purpose by the Registrar.
- (b) The Registrar or its designated agent is authorised and instructed by the Issuer to give effectuation instructions to the Common Safekeeper in respect of each Global Note which is intended to be held under the NSS.
- (c) Where the Registrar delivers any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

4. DELIVERY OF DEFINITIVE NOTES; TRANSFERS AND EXCHANGES OF GLOBAL NOTES

4.1 Delivery of Definitive Notes

On or after the date for the exchange of any Global Note for Definitive Notes in accordance with the Conditions, the Registrar shall, against surrender of such Global Note, authenticate and deliver, or cause to be authenticated and delivered on its behalf, Definitive Notes in accordance with the Conditions and clause 5 of the Note Trust Deed, provided that in no circumstances shall the aggregate principal amount of such Definitive Notes exceed the Principal Amount Outstanding of the relevant Global Note. At such time as all Book-Entry Interests in respect of a Global Note have been exchanged for Definitive Notes, the Registrar shall cancel such Global Note.

4.2 Annotation of Global Notes

On each occasion on which Definitive Notes are so delivered, the principal amount of the relevant Global Note shall be reduced by the principal amount of the Definitive Notes so delivered, and the Registrar shall procure that there is noted in the schedule to the relevant Global Note the amount of Definitive Notes so delivered (the **Principal Amount**) and the remaining Principal Amount Outstanding of the relevant Global Note and shall procure the signature of such notation on its behalf.

5. REPLACEMENT NOTES

5.1 Delivery of Replacements

The Registrar shall, upon and in accordance with the instructions of the Issuer (which instructions may, without limitation, include such terms as to the payment of expenses and as to evidence, security and indemnity as the Issuer may reasonably require) and in the absence of notice to the Principal Paying Agent, the Registrar or the Note Trustee that such Note has been acquired by a bona fide purchaser, authenticate and deliver a Global Note or Definitive Note as a replacement for any such Global Note or Definitive Note (of the same form) which has been mutilated or defaced or which is alleged to have been destroyed, stolen or lost, provided that the Registrar shall not deliver any such Global Note or Definitive Note as a replacement for any Global Note or Definitive Note (of the same form) which has been mutilated or defaced otherwise than against surrender of the same or, in the case of a Global Note which is intended to be held under the NSS, appropriate confirmation of destruction from the Common Safekeeper. Any replacement Global Note which is intended to be held under the NSS shall be delivered to the Common Safekeeper together with instructions to effectuate such Global Note.

5.2 Replacements to be numbered

Each replacement Global Note or Definitive Note delivered hereunder shall bear a unique serial number.

5.3 Cancellation and destruction

The Registrar shall cancel and destroy each mutilated or defaced Global Note or Definitive Note surrendered to it and in respect of which a replacement has been delivered.

5.4 Verification

The Registrar shall obtain verification, in the case of an allegedly lost, stolen or destroyed Global Note or Definitive Note in respect of which the serial number is known, that such Global Note or Definitive Note has not previously been redeemed or paid. The Registrar shall not issue any replacement Global Note or Definitive Note unless and until the Registrar and the Issuer agree that the applicant therefor has:

- (a) paid such costs as may be incurred in connection therewith;
- (b) furnished it with such evidence and indemnification as the Issuer and the Registrar may reasonably require; and
- (c) in the case of any mutilated or defaced Global Note or Definitive Note, surrendered it to the Registrar.

5.5 Notification

The Registrar shall notify the Issuer of the delivery by it in accordance herewith of any replacement Global Note or Definitive Note, specifying the serial number thereof and, if known, the serial number respectively of the Global Note or Definitive Note which it replaces, and confirm (if such be the case) that the Global Note or Definitive Note which it replaces has been cancelled or destroyed and the Registrar shall, in addition, as promptly as is practicable, enter such details on the Register. Whenever any Global Note or Definitive Note for which a replacement Global Note or Definitive Note has been issued, and of which the serial number is known, is presented to any of the Paying Agents for payment, the relevant Paying Agent shall immediately send notice thereof to the Issuer,

the Principal Paying Agent and the Registrar. No payment shall be made on such cancelled Global Note or Definitive Note.

6. PAYMENTS TO THE PRINCIPAL PAYING AGENT

6.1 Issuer to pay the Principal Paying Agent

- (a) In order to provide for the payment of interest and principal in respect of the Notes as the same become due and payable in accordance with the Conditions and the Note Trust Deed, the Issuer shall pay to the Principal Paying Agent, or otherwise cause the Principal Paying Agent to receive, an amount which is equal to the amount of principal and interest then falling due in respect of the Notes.
- (b) Notwithstanding paragraph (a) above, for so long as Santander UK plc is the sole Noteholder in respect of a Class Z Variable Funding Note, payments by the Issuer in respect of that Class Z Variable Funding Note may be made directly by the Issuer (or by the Issuer Cash Manager on the Issuer's behalf) to the Class Z Variable Funding Noteholder if the Class Z Variable Funding Noteholder so requests. The Issuer (or the Issuer Cash Manager on the Issuer's behalf) shall promptly notify the Registrar of each such payment.

6.2 Payment by Issuer

Save in respect of each Class Z Variable Funding Note where Santander UK plc is the sole Class Z Variable Funding Noteholder and has elected pursuant to Clause 6.1(b) above to receive amounts directly from the Issuer, the Issuer shall, not later than 11.00 a.m. (London time) on each Interest Payment Date on which any payment of principal and interest in respect of any Series and Class of Notes becomes due, pay or cause to be paid to the Principal Paying Agent such amounts in sterling, dollars or euro, as the case may be, in immediately available funds as may be required for the purpose of paying principal or interest under such Series and Class of Notes (after taking account of any cash then held by the Principal Paying Agent and available for that purpose) and such amounts shall be paid to the credit of suitably designated accounts at such bank or banks in London for payment to the Noteholders as shall be notified to the Issuer by the Principal Paying Agent in writing no later than two weeks before the first payment is due to be made to the Noteholders of such Series and Class. The Principal Paying Agent shall notify the Issuer and/or the Note Trustee in writing within five Business Days of any change of those accounts, or any of them, and (i) upon the bankruptcy, insolvency, winding up or liquidation (other than the passing of any resolution by any Paying Agent in connection with any merger, conversion, consolidation, or transfer as contemplated by Clause 12.11) of the Principal Paying Agent or (ii) upon default being made by any Paying Agent in the payment of any amounts in respect of principal or interest in accordance with this Agreement or (iii) failing payment within the designated periods of prescription specified in Condition 7, the Principal Paying Agent shall hold all payments on trust for repayment to the Issuer.

6.3 Notification of Payment by Issuer

- (a) The Issuer, or the Issuer Cash Manager on its behalf, shall provide a copy of irrevocable payment instructions to the Principal Paying Agent for payments to be made to the account of the Principal Paying Agent by 2.00 pm (London time) two Business Days prior to each date on which any payment is due to be made under Clause 6.2.
- (b) The Issuer, or the Issuer Cash Manager on its behalf, shall confirm by facsimile transmission or electronic transmission to the Principal Paying Agent, by 2.00 pm (London time) two Business Days prior to each date on which any payment is due to be made under Clause 6.1(b), that it will transfer the relevant sum due on that date to the account of the Principal Paying Agent.

6.4 Confirmation by the Issuer

- (a) Not later than two Business Days before making any payment pursuant to Clause 6.1(b) in respect of any class of the Notes, the Issuer shall notify, or procure the notification to, the Principal Paying Agent and the Note Trustee of the amount of interest or principal (as the case may be) payable in respect of each Series and Class of Notes on the date in question and the apportionment of such amount as between principal and interest.
- (b) Whilst the Notes of any Series and Class continue to be represented by Global Notes, the Principal Paying Agent shall pay or cause to be paid all payments of principal or interest (as the case may be) due in respect of such Notes to, or to the order of:
 - (i) in the case of Reg S Global Notes, the Common Depository or Common Service Provider, as the case may be, of Euroclear and Clearstream, Luxembourg; and
 - (ii) in the case of Rule 144A Global Notes, Cede & Co. as nominee of DTC,and shall give notice of all such payments to the Registrar.
- (c) All such payments will be distributed without deduction or withholding for any taxes, duties, assessments or other governmental charges of whatever nature except as may be required by law. If any such deduction or withholding is required to be made, then neither the Issuer nor any other person will be obliged to pay any additional amounts in respect thereof.

6.5 Exclusion of Liens and Interest

The Principal Paying Agent shall not:

- (a) exercise any lien, right of set-off or similar claim in respect of monies received by the Principal Paying Agent in connection with its activities hereunder;
- (b) be liable to any person for interest on monies received by the Principal Paying Agent in connection with its activities hereunder; or
- (c) be obliged to hold any funds received by it hereunder in a segregated account or accounts.

6.6 Application by Principal Paying Agent

The Principal Paying Agent shall apply (or direct or cause application of) each amount paid to it hereunder in accordance with Clause 7 in respect of the Global Notes and Definitive Notes (if any) and shall not be obliged to repay any such amount other than as provided herein or unless the claim for the relevant payment becomes void under the Conditions, in which event it shall repay to the Issuer such portion of such amount as relates to such payment, together with the fees applicable thereto (*pro rata* as to the amount and time) to the extent already paid pursuant to Clause 10, by paying the same by credit transfer in sterling, dollars or euro, as the case may be, to such account with such bank as the Issuer has by notice to the Principal Paying Agent specified for the purpose.

6.7 Failure to Receive Payment

The Principal Paying Agent shall as soon as is reasonably practicable notify the Note Trustee, the Agent Bank, the other Paying Agents and the Issuer by facsimile transmission or electronic transmission:

- (a) if, by 5.00 p.m. (London time) on an Interest Payment Date, the Principal Paying Agent has not received the dollar deposit required by Clause 6.2 and/or there are not sufficient funds in dollars available to the Principal Paying Agent to discharge the amount of the monies payable thereon in accordance with the Conditions and/or the provisions of the Note Trust Deed on such Interest Payment Date, and the Principal Paying Agent will in addition notify the Issuer by telephone as soon as reasonably practicable if, by 02.00 p.m. (London Time) on an Interest Payment Date it has not received the dollar deposit required by Clause 6.2 and/or as otherwise described in accordance with this Clause 6.7(a); and
- (b) if, by 5.00 p.m. (London time) and/or 5.00 p.m. (Brussels time), as appropriate, on an Interest Payment Date, the Principal Paying Agent has not received the sterling deposit and/or the euro deposit required by Clause 6.2 and/or there are not sufficient funds in sterling or euro, as the case may be, available to the Principal Paying Agent to discharge the amount of the monies payable thereon in accordance with the Conditions and/or the provisions of the Note Trust Deed on such Interest Payment Date, and the Principal Paying Agent will in addition notify the Issuer by telephone if by 11.00 a.m. (London time) on an Interest Payment Date it has not received the sterling deposit or euro deposit required by Clause 6.2 and/or as otherwise described in accordance with this Clause 6.7(b).

6.8 Withholdings or deductions

- (a) Unless the Principal Paying Agent is notified in writing by the Issuer to the contrary, the Principal Paying Agent shall be entitled to assume that payments in respect of the Rated Notes can be made (including by the Principal Paying Agent) free and clear of, and without withholding or deduction of any amount for, or on account of, any Taxes, duties, assessments or government charges.
- (b) If the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any Taxes, duties, assessments or governmental charges, it shall give notice of that fact to the Agents as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Agents such information as they shall severally require to enable compliance with the requirement. In respect of a Class Z Variable Funding Noteholder, if the Issuer receives a Tax Certificate from such Class Z Variable Funding Noteholder that certifies that such Class Z Variable Funding Noteholder is a Qualifying Noteholder, the Issuer (or the Cash Manager on behalf of the Issuer in accordance with the terms of the Cash Management Agreement) will confirm in writing to the Registrar (as paying agent for the Class Z Variable Funding Note and as registrar) that the relevant Interest Amount in respect of the Class Z Variable Funding Note can be paid to such Class Z Variable Funding Noteholder whilst it is a Qualifying Noteholder free of any relevant withholding or deduction for or on account of United Kingdom income tax.
- (c) Notwithstanding any other provision of this Agreement, the Principal Paying Agent or the Registrar (as applicable) shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future Taxes, duties, assessments or government charges if and to the extent so required by applicable law, in which event the Principal Paying Agent or the Registrar (as applicable) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted and shall have no obligation to gross-up any payment hereunder or to pay any additional amount.
- (d) If the Issuer determines in its sole discretion that the Paying Agent is not or has ceased to be a person to whom payments may be made free from FATCA Withholding, the Issuer will be entitled but not obliged to re-direct or reorganise payments in accordance with the Transaction Documents (provided that such payment has not already been made by a Paying Agent to a third party or otherwise distributed) via another Paying Agent including, where necessary, one or more further or other

paying agents appointed in accordance with the terms of this Agreement and in accordance with any applicable law but, if the Issuer considers it necessary, without the need for prior written notice to be provided, so that such payment can be made free from FATCA Withholding, provided that nothing in this clause shall impose any obligations or liabilities on the Agents in addition to those expressly set out in this Agreement, and provided always that such redirection or reorganisation shall not cause the payment received by the Noteholders to be less than would otherwise have been received had such redirection or reorganisation not occurred. The Issuer shall notify the Note Trustee and the Principal Paying Agent of such determination to re-direct or reorganise.

7. PAYMENTS TO NOTEHOLDERS

7.1 Payments in respect of Global Notes

Each Paying Agent, acting through its Specified Office, shall make payments of interest and principal in respect of the Global Notes in accordance with the Conditions and the Note Trust Deed provided, however, that:

- (a) if any Global Note is presented or surrendered for payment to a Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall as soon as is reasonably practicable notify the Issuer in writing of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;
- (b) each Paying Agent shall cancel each Definitive Note against surrender of which it has made full payment and shall, in the case of a Paying Agent other than the Principal Paying Agent, deliver each Definitive Note so cancelled by it to the Registrar;
- (c) in the case of payment of interest or principal against presentation of a Global Note, the Registrar shall note or procure that there is noted on the relevant schedule to such Global Note, the amount of such payment and, in the case of payment of principal, the remaining Principal Amount Outstanding of a Global Note and shall procure the signature of such notation on its behalf; and
- (d) a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest if:
 - (i) in the case of the Principal Paying Agent, it has not received the full amount of any payment due to it under Clause 6.1; or
 - (ii) in the case of any other Paying Agent, it is not able to establish that the Principal Paying Agent has received the full amount of any payment due to it under Clause 6.

7.2 Payments in respect of Definitive Notes

Save in respect of each Class Z Variable Funding Note where Santander UK plc is the sole Class Z Variable Funding Noteholder and has elected pursuant to Clause 6.1(b) above to receive amounts directly from the Issuer, the Registrar will, in the case of Definitive Notes, notify the Principal Paying Agent, not later than five days after each Record Date, whether any Noteholder has elected to receive payments by transfer to a bank account and, if so, the relevant details of such bank account. For those Noteholders who have chosen not to receive payments by transfer to a bank account, the Registrar will notify the Principal Paying Agent of the address of such Noteholder appearing in the Register to which cheques should be posted. The Registrar shall notify the Issuer Cash Manager and the Principal Paying Agent, as soon as reasonably practicable, if Santander UK plc ceases to be the sole Class Z Variable Funding Noteholder in respect of any Class Z Variable Funding Note.

7.3 Register

Save in respect of each Class Z Variable Funding Note where Santander UK plc is the sole Class Z Variable Funding Noteholder and has elected pursuant to Clause 6.1(b) above to receive amounts directly from the Issuer, the Principal Paying Agent shall make or shall procure payments of interest and principal in respect of the Definitive Notes in accordance with the Conditions and the Note Trust Deed by mailing a dollar cheque drawn on a bank in New York City, in the case of Dollar Notes, or a euro cheque drawn on a bank in London, in the case of Euro Notes, or a sterling cheque drawn on a bank in London, in the case of Sterling Notes or a cheque in the Specified Currency drawn on a bank in London, in the case of Notes denominated in any other Specified Currency to the address of the Noteholder appearing in the Register on the Record Date or, if the Noteholder has elected to do so, by transfer to a dollar, sterling, euro or other Specified Currency account, as the case may be.

7.4 No Obligation to Pay

No payments in respect of any Definitive Notes will be made on the final date for redemption or, as the case may be, payment, or such earlier date as the relevant Definitive Notes may become repayable or, as the case may be, payable, in whole, unless the Registrar or any Transfer Agent confirms to the Principal Paying Agent that such Definitive Note has been surrendered to it.

7.5 Partial Payment

- (a) The Principal Paying Agent shall not be obliged (but shall be entitled) to make payments of interest or principal in respect of a Global Note or a Definitive Note (as the case may be) if it has not received the full amount of any payment due to it under Clause 6.1. If at any time and for any reason the Principal Paying Agent makes a partial payment in respect of a Global Note, the Registrar shall, in respect of such Global Note, endorse thereon a statement indicating the amount and date of such payment and in respect of Definitive Notes, the Registrar shall annotate the Register with such details.
- (b)
 - (i) If the Issuer intends to redeem all (but not some only) of any Series and Class of Notes prior to their stated maturity date pursuant to and in accordance with the terms of Condition 5.4, 5.5 or 5.6, it shall give not more than 60 nor less than 30 days' written notice of such intention to the Note Trustee and the Noteholders in accordance with the relevant paragraphs of Condition 5 and stating the date on which such Series and Class of Notes are to be redeemed and shall give sufficient notice to the Principal Paying Agent to enable it to notify the Noteholders within such prescribed period.
 - (ii) The Principal Paying Agent shall, in accordance with the Conditions on behalf of and at the expense of the Issuer, publish the notices required in connection with such redemption.
- (c) In the case of a partial redemption of any Series and Class of Notes in accordance with Condition 5.2, the principal amount of such Series and Class of Notes being partially redeemed on an Interest Payment Date shall be redeemed on a pro rata basis in accordance with Condition 5.2.

7.6 Exclusion of Liens and Commissions

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 or Clause 7.2 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.7 Reimbursement by Principal Paying Agent

If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 7.1 or Clause 7.2:

- (a) it shall notify the Principal Paying Agent of the amount so paid by it, the certificate or serial number of the Notes against presentation or surrender of which payment of principal or interest was made; and
- (b) subject to, and to the extent of, compliance by the Issuer with Clause 6.1 (whether or not at the due time), the Principal Paying Agent shall pay to such Paying Agent out of the funds received by the Principal Paying Agent under Clause 6.1, by credit transfer in sterling, dollars or euro, as the case may be, and in same day, freely transferable, cleared funds to such account with such bank in London as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

7.8 Appropriation by Principal Paying Agent

If the Principal Paying Agent makes any payment in accordance with Clause 7.5(a), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 an amount equal to the amount so paid by it.

7.9 Reimbursement by Issuer

- (a) If any Paying Agent (which, for the avoidance of doubt, includes the Principal Paying Agent) makes a payment in respect of the Notes at a time which the Principal Paying Agent has not received the full amount of the relevant payment due to it under Clause 6.1 and the Principal Paying Agent is not able out of the funds received by it under Clause 6.1 to reimburse such Paying Agent therefor (whether by payment under Clause 7.7 or appropriation under Clause 7.8), the Issuer shall from time to time on written demand pay to the Principal Paying Agent for account of such Paying Agent:

- (i) the amount so paid out by such Paying Agent and not so reimbursed to it; and
- (ii) interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount with proof thereof of such amount,

provided, however, that any payment under paragraph (i) above shall satisfy *pro tanto* the Issuer's obligations under Clause 6.1.

- (b) If the Principal Paying Agent makes a payment to the Issuer on the basis that a payment has been or will be received from a Dealer and if such payment is not received by the Principal Paying Agent on the date the Principal Paying Agent makes the payment to the Issuer, the Issuer shall on written demand pay to the Principal Paying Agent, for account of the Principal Paying Agent:

- (i) the amount so paid out by the Principal Paying Agent and not so reimbursed to it; and
- (ii) interest on such amount from the date on which the Principal Paying Agent made such payment until the date of reimbursement of such amount with proof thereof of such amount.

For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.

7.10 Interest

Interest shall accrue for the purpose of Clauses 7.9(a)(ii) and 7.9(b)(ii) (as well after as before judgment) on the basis of a year of 365 days (for payments made in sterling) and 360 days (for payments made in euro or dollar) and the actual number of days elapsed and at a rate per annum specified by the Principal Paying Agent as reflecting its actual cost of funds for the time being in relation to the unpaid amount.

7.11 Availability of Information

The Issuer shall make available for inspection by Noteholders at the specified office of the Registrar during normal business hours on any Business Day copies of each balance sheet and profit and loss account sent to the Note Trustee pursuant to clause 14(e) of the Note Trust Deed, and the other Issuer Transaction Documents and promptly provide the Registrar, the Paying Agents, the Agent Bank, the Note Trustee, the Issuer Security Trustee and the Noteholders with the information specified in Condition 5.3.

8. MISCELLANEOUS DUTIES OF THE PRINCIPAL PAYING AGENT, THE EXCHANGE RATE AGENT, THE REGISTRAR AND TRANSFER AGENT

8.1 Records

The Registrar shall:

- (a) maintain a full and complete record of all Global Notes and Definitive Notes (and, in the case of each Class Z Variable Funding Note, of all Increase Amounts attributable thereto) and of their redemption, payment, exchange or cancellation (as the case may be) and of all replacement Global Notes and Definitive Notes issued in substitution for any lost, stolen, mutilated, defaced or destroyed Global Notes or Definitive Notes (as the case may be);
- (b) make such records available for inspection at all reasonable times during local business hours by the Issuer, the Paying Agents, the Exchange Rate Agent, the Transfer Agent and the Note Trustee;
- (c) make copies of all of the Issuer Transaction Documents available for inspection at its specified office at all reasonable times during local business hours; and
- (d) perform the additional duties set out in Schedule 3.

8.2 Information from Paying Agent

The Paying Agents (other than the Principal Paying Agent) shall make available to the Principal Paying Agent and the Registrar such information as is reasonably required for the maintenance of the records referred to in Clause 8.1 and the performance of the additional duties set out in Schedule 3.

8.3 Definitive Notes in Issue

As soon as practicable (or in any event within five Business Days) after a request therefor by the Issuer or the Note Trustee, the Registrar shall (on the basis of the information maintained in accordance with this Clause 8) notify the Issuer or the Note Trustee (as the case may be) in writing

of the number of any Definitive Notes against surrender of which payment has been made and of the number of any Definitive Notes which have not yet been surrendered for payment and the details of all the Notes redeemed and cancelled.

8.4 Forwarding of Communications

The Principal Paying Agent shall promptly forward to the Issuer, the Note Trustee and the Issuer Security Trustee a copy of any notice or communication addressed to the Issuer by any Noteholder which is received by the Principal Paying Agent. The Exchange Rate Agent, the Transfer Agent or Registrar shall promptly notify the Principal Paying Agent in the event that it receives any such notice or communication and promptly forward such notice or communication to the Principal Paying Agent.

8.5 Publication of Notices

The Principal Paying Agent shall, upon and in accordance with the instructions, and at the expense of, the Issuer but not otherwise, arrange for the publication in accordance with Condition 14 of any notice which is to be given to the Noteholders and shall promptly supply two copies thereof to the Note Trustee and a copy thereof to each other Paying Agent.

8.6 Destruction

The Principal Paying Agent may destroy each Definitive Note delivered to or cancelled by it in accordance with Clause 7.1(b), in which case it shall upon request promptly furnish the Issuer and the Note Trustee, with a certificate as to such destruction, specifying the reason for such destruction and the certificate or serial numbers of the relevant Definitive Note.

8.7 Voting Certificates and Block Voting Instructions

In the event of a meeting of the Noteholders the Registrar shall, at the request of any Noteholder in accordance with the Note Trust Deed, issue voting certificates and block voting instructions and forms of proxy in a form and manner which comply with the provisions of schedule 6 to the Note Trust Deed (except that it shall not be required to issue the same less than 48 hours before the time for which the meeting or the poll to which the same relates has been convened or called). The Registrar shall keep a full record of voting certificates and block voting instructions and forms of proxy issued by it and will give to the Issuer, not less than one Business Day before the time appointed for any meeting or adjourned meeting, full particulars of all voting certificates and block voting instructions and forms of proxy issued by it in respect of such meeting or adjourned meeting.

8.8 Duties of the Transfer Agent

If and to the extent so specified by the Conditions, and in accordance therewith and with the terms of this Agreement, or if otherwise requested by the Issuer, the Transfer Agent shall:

- (a) on behalf of the Registrar, authenticate Definitive Notes upon any transfer or exchange of interests in a Global Note for Definitive Notes;
- (b) on behalf of the Registrar, make available forms of transfer, forms of proxy and any certificates as to beneficial ownership in respect of the Notes, receive requests for the transfer of such Notes, forms of transfer, forms of proxy, certificates and other evidence, inform the Registrar of the name and address of the holder of each such Note, the serial numbers of any Definitive Notes, the name and address of the relevant person to be inserted in the Register, forward each such document to the Registrar and, upon being informed by the Registrar that the appropriate entries have been made in the Register and all formalities

complied with, forthwith issue Definitive Notes on behalf of the Registrar representing the relevant Notes to be transferred;

- (c) keep the Registrar informed of all transfers and exchanges; and
- (d) carry out such other acts as may be necessary to give effect to the Conditions, this Agreement and the Regulations.

8.9 Authentication and Delivery of Definitive Notes and Maintenance of Register by Registrar

The Registrar shall authenticate and shall deliver, or cause the Transfer Agent to deliver, any Note issued upon transfer in accordance with the Note Trust Deed and shall, so long as any Definitive Notes are outstanding, maintain a register in London, or at such other place as the Note Trustee may approve in writing, in accordance with the Conditions, the Regulations and this Agreement. The Register shall show the Principal Amount Outstanding or total number outstanding, as the case may be, of each Definitive Note, the serial numbers thereof and the respective dates of issue and all subsequent transfers, cancellations and replacements thereof and all changes of ownership and the names and addresses of the holders of such Notes. The Registrar shall, at all reasonable times during its office hours, make the Register available to the Issuer, the Paying Agents, the Note Trustee and the Transfer Agent or any person authorised by any of them for inspection and at the applicant's expense for the taking of copies thereof or extracts therefrom and the Registrar shall deliver to such persons all such lists of Noteholders, their addresses and holdings as they may request.

8.10 Transfer of Definitive Notes

The Registrar shall make available forms of transfer, forms of proxy and certificates as to beneficial ownership in respect of the Definitive Notes, receive requests for the transfer of Definitive Notes, forms of transfer, forms of proxy, certificates and other evidence, effect the necessary entries and formalities and procure that it or the Transfer Agent on its behalf endorses the name and address of the transferee on each Definitive Note and delivers the same to the person entitled thereto. No transfer shall be registered for a period of 15 days immediately preceding any due date for payment in respect of the Notes or, as the case may be, the due date for redemption, or as the case may be, payment of any of the relevant Notes.

8.11 Additional Duties

The Registrar shall:

- (a) register all transfers of Definitive Notes in accordance with the terms of those Definitive Notes, the Note Trust Deed and the Conditions;
- (b) receive any document relating to or affecting the title to any of the Definitive Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (c) give effectuation instructions and elect the Common Safekeeper in respect of each Global Note which is held under the NSS;
- (d) maintain proper records of the details of all documents received;
- (e) prepare all such lists of the holders of the Definitive Notes as may be required by the Issuer, any Paying Agent, the Note Trustee or any person authorised by any of them;

- (f) comply with the proper and reasonable requests of the Issuer with respect to the maintenance of the Register and give to the Paying Agents such information as may be reasonably required by them for the proper performance of their duties;
- (g) forthwith, and in any event within three Business Days of the relevant request (or within such longer period as may be required to comply with any applicable fiscal or other regulations), upon receipt by it of, or receipt by it of notification from the Transfer Agent of delivery to it of, Definitive Notes duly endorsed for transfer in the name of the registered holders or subsequent to the endorsement of a reduction in nominal amount of a Global Note for exchange into Definitive Notes, authenticate and issue duly dated and completed Definitive Notes and deliver the Definitive Notes in the name of the registered holders at its Specified Office or (at the risk of the relevant registered holders) send the Definitive Notes to such address as the registered holders may request; and
- (h) carry out such other acts as may reasonably be necessary to give effect to the Conditions, the Note Trust Deed, this Agreement and the Regulations. In carrying out its functions the Registrar shall act in accordance with the terms of this Agreement, the Note Trust Deed, the Regulations and the Conditions; and
- (i) where the Registrar delivers any authenticated Global Notes to a Common Safekeeper for effectuation using electronic means, destroy each Global Note retained by the Registrar following receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

8.12 Supplies of Additional Definitive Notes

The Issuer will deliver to the Transfer Agent and the Registrar for the performance of their duties hereunder from time to time so long as any of the Notes are outstanding, sufficient additional Definitive Notes as may be required for the performance of the duties of the Transfer Agent and the Registrar.

8.13 Safe Custody of the Definitive Notes

Each of the Registrar and the Transfer Agent shall maintain in safe custody all Definitive Notes delivered to and held by it hereunder and shall ensure such Definitive Notes are issued only in accordance with the Conditions, the Note Trust Deed, the terms of this Agreement and the Regulations.

8.14 Certification of Definitive Notes held

Within five Business Days of any request therefor by the Issuer or any of the Paying Agents, so long as any of the Notes are outstanding, the Registrar and the Transfer Agent shall certify to the Issuer, the Paying Agents and the Note Trustee the number of unauthenticated Definitive Notes held by it hereunder.

8.15 Provision of Information

Each of the Transfer Agent and the Registrar will give to the Paying Agents and, as appropriate, the Registrar or the Transfer Agent such further information with regard to its activities hereunder as may reasonably be required by them for the proper carrying out of their respective duties.

8.16 Regulations for the Duties of the Transfer Agent and the Registrar

In the event that Definitive Notes are required to be issued, the Registrar shall (after consultation with the Issuer, the Paying Agents, the Transfer Agent and the Note Trustee) promulgate reasonable regulations concerning the carrying out of their respective duties, including the carrying out of transfers and exchanges of Definitive Notes and the forms and evidence to be proved. All such transfers and exchanges will be made subject to the Regulations. The initial Regulations are set out in **Schedule 2** hereto. The Regulations may be changed by the Issuer with the prior written approval of the Registrar and the Note Trustee, which approval shall not be unreasonably withheld or delayed. A copy of the current Regulations will be sent by the Registrar to any holder of a Definitive Note who so requests.

8.17 Notification of the Principal Amount Outstanding

The Registrar shall, on the Business Day prior to each Interest Payment Date, notify the Principal Paying Agent, the Issuer and the Issuer Cash Manager of the aggregate Principal Amount Outstanding of Definitive Notes.

8.18 Submission of Final Terms

The Principal Paying Agent shall submit to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may require.

8.19 Duties of the Exchange Rate Agent

The Principal Paying Agent shall pay to the Exchange Rate Agent, and the Exchange Rate Agent shall receive, all payments made under any Global Notes registered in the name of DTC or its nominee (**DTC Notes**) that is denominated in a Specified Currency other than U.S. dollars.

The Exchange Rate Agent shall, in accordance with normal DTC practice, be advised on or prior to the fifth New York Business Day (as defined below) prior to the relevant payment date for any payment of interest, or the tenth New York Business Day prior to the relevant payment date for any payment of principal, by DTC or its nominee:

- (a) if any beneficial holder (a **Beneficial Holder**) of the DTC Notes in respect of which payment is due has elected to receive such payment in a Specified Currency other than U.S. dollars; and
- (b) of the payment details for each such Beneficial Holder.

The Exchange Rate Agent shall enter into a contract on behalf of the Issuer at or prior to 11:00 a.m. (New York City time) on the second New York Business Day preceding the applicable payment date and will solicit bid quotations from three recognised foreign exchange dealers (which may include the Exchange Rate Agent) for the purchase of U.S. dollars with an amount of the relevant Specified Currency equal to the aggregate amount that Beneficial Holders wish to receive in U.S. dollars (with respect to which DTC has not notified the Exchange Rate Agent that Beneficial Holders wish to receive such amount in a Specified Currency other than U.S. dollars). In the event that no such notification is received from DTC prior to the relevant date set forth above, the Exchange Rate Agent shall enter into a contract for the purchase of U.S. dollars, as aforesaid, in respect of the full amount of the payment due in respect of the relevant DTC Notes. The settlement date for each such purchase shall be the applicable payment date, and the Exchange Rate Agent shall enter into a contract for such purchase on the basis of the most favourable bid submitted. The Exchange Rate Agent shall, on the relevant payment date:

- (i) pay all amounts converted into U.S. dollars in accordance with the above to DTC or its nominee for distribution to the relevant Beneficial Holders; and
- (ii) pay all the other amounts due which are denominated otherwise than in U.S. dollars direct to the relevant Beneficial Holders in accordance with the payment instructions received from DTC or its nominee.

For the purposes of this subclause, **New York Business Day** means a day (other than a Saturday or a Sunday) on which foreign exchange markets are open for business in New York City that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in New York City and (i) with respect to Notes payable in a Specified Currency other than euro, in the principal financial centre of the relevant Specified Currency (if other than New York City and which, if the Specified Currency is Australian or New Zealand dollars, shall be Sydney and Auckland, respectively) and (ii) with respect to Notes payable in euro, a day on which the TARGET System is open.

In the event that the Exchange Rate Agent is unable to convert the relevant Specified Currency into U.S. dollars, the Exchange Rate Agent will notify DTC that the entire payment will be made in the relevant Specified Currency, and the Exchange Rate Agent will make the payment in accordance with the payment instructions received from DTC following such notification.

9. AGENTS TO ACT FOR NOTE TRUSTEE AND ISSUER SECURITY TRUSTEE

9.1 At any time after a Note Event of Default or Potential Note Event of Default in respect of the Notes or any of them shall have occurred or the Notes or any of them shall otherwise have become due and payable or Definitive Notes have not been issued when so required in accordance with this Agreement and the relative Global Notes:

- (a) the Principal Paying Agent, the US Paying Agent, the Exchange Rate Agent, the Transfer Agent and the Registrar shall (where such agents act on behalf of the Issuer), if so required by notice in writing given by the Note Trustee or, as applicable, the Issuer Security Trustee to the Issuer and the Principal Paying Agent, the US Paying Agent, the Exchange Rate Agent, the Transfer Agent and the Registrar:
 - (i) thereafter act as agents of the Note Trustee or, as applicable, the Issuer Security Trustee under the terms of the Note Trust Deed or, as applicable, the Issuer Deed of Charge on the terms *mutatis mutandis* contained herein (save that the Note Trustee's or, as applicable, the Issuer Security Trustee's liability under any provision herein contained for the remuneration and indemnification and payment of out of pocket expenses of such Agents shall be limited to the amount for the time being held by the Note Trustee on the trusts of the Note Trust Deed or, as applicable, the Issuer Security Trustee on the trusts of the Issuer Deed of Charge which is available to be applied by the Note Trustee or, as applicable, the Issuer Security Trustee for such purpose) and thereafter hold all Notes and all sums, documents and records held by them in respect of the Notes on behalf of the Note Trustee or, as applicable, the Issuer Security Trustee; and/or
 - (ii) deliver up all Notes and all sums, documents and records held by them in respect of the Notes to the Note Trustee or, as applicable, the Issuer Security Trustee or as the Note Trustee or, as applicable, the Issuer Security Trustee shall direct in such notice,

provided that such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any applicable law or regulation; and/or

- (b) the Note Trustee may by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes to or to the order of the Note Trustee and not to the Principal Paying Agent; and/or
- (c) the Agent Bank shall, if so required by notice in writing given by the Note Trustee or, as applicable, the Issuer Security Trustee to the Agent Bank and until such appointment is terminated by the Note Trustee or, as applicable, the Issuer Security Trustee by notice in writing:
 - (i) thereafter act as Agent Bank of the Note Trustee or, as applicable, the Issuer Security Trustee in relation to calculations and other related functions to be made or performed by, or on behalf of, the Note Trustee or, as applicable, the Issuer Security Trustee under the terms of the Note Trust Deed or, as applicable, the Issuer Deed of Charge *mutatis mutandis* on the terms contained herein (save that the Note Trustee's or, as applicable, the Issuer Security Trustee's liability under any provision hereof for the remuneration and indemnification of the Agent Bank shall be limited to the amounts for the time being held by the Note Trustee or, as applicable, the Issuer Security Trustee in respect of principal and interest on the Notes on the trusts of the Note Trust Deed or, as applicable, the Issuer Deed of Charge which is available to be applied by the Note Trustee or, as applicable, the Issuer Security Trustee for such purposes) and thereafter to hold on behalf of the Note Trustee or, as applicable, the Issuer Security Trustee all documents and records held by it in respect of principal and interest on the Notes; and/or
 - (ii) deliver up all documents and records held by it in respect of principal and interest on the Notes to the Note Trustee or, as applicable, the Issuer Security Trustee or as the Note Trustee or, as applicable, the Issuer Security Trustee, shall direct in such notice,

provided that such notice shall be deemed not to apply to any document or record which the Agent Bank is obliged not to release by any applicable law or regulation.

9.2 The Note Trustee or, as applicable, the Issuer Security Trustee at any time may, if any Potential Note Event of Default is remedied to the reasonable satisfaction of the Note Trustee or, as applicable, the Issuer Security Trustee during any applicable grace period, by notice in writing to the Issuer and the relevant Agents, withdraw any notice given by the Note Trustee or, as applicable, the Issuer Security Trustee pursuant to Clause 9.1 whereupon such Agents shall act as agents of the Issuer in accordance with the terms hereof. The withdrawal of any notice given by the Note Trustee or, as applicable, the Issuer Security Trustee pursuant to Clause 9.1 shall not preclude the Note Trustee or, as applicable, the Issuer Security Trustee from issuing any other or further notices pursuant to that Clause on any subsequent occasion and at any time after the occurrence of a Note Event of Default, no notice given by the Note Trustee or, as applicable, the Issuer Security Trustee pursuant to Clause 9.1 shall be withdrawn except at the absolute discretion of the Note Trustee or, as applicable, the Issuer Security Trustee.

10. FEES AND EXPENSES

10.1 Fees

The Issuer shall pay to the Principal Paying Agent during the period when any of the Notes remain outstanding for its own account and for the account of the other Agents, such fees as may have been agreed in writing between the Issuer and the relevant Agent in respect of the services of the Agents hereunder (together with any amounts in respect of VAT or similar tax payable in respect thereof

(against production of a valid tax invoice)). If any Agent shall cease to be an Agent hereunder, it shall repay to the Issuer, the unearned portion, calculated on a *pro rata* basis of the said fees.

10.2 Front-end Expenses

The Issuer shall, after receipt of an account of such expenses, reimburse each Agent for its own account for all out-of-pocket expenses properly incurred by it in the negotiation, preparation and execution of this Agreement and for its own account for all out-of-pocket expenses (including, without limitation, reasonable legal fees and any reasonable communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (together with any amounts in respect of irrecoverable VAT (against production of a valid tax invoice)) provided that such expenses shall not have been incurred as a result of the Agent's negligence, wilful default or breach by it of the terms of this Agreement. The Principal Paying Agent will be responsible for distributing the remuneration and the relevant expenses of the Agent Bank, any other Paying Agent, any Exchange Rate Agent, any Transfer Agent and Registrar appointed hereunder.

10.3 Stamp Duty, etc.

The Issuer shall pay all stamp, registration and other similar taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement.

10.4 Liability for Fees and Expenses

Save as provided in this Clause 10 or as expressly provided elsewhere in this Agreement, the Issuer shall have no liability in respect of any fees or expenses of any Agents incurred by any of them in connection with the performance of their respective obligations hereunder.

11. TERMS OF APPOINTMENT

11.1 Rights and Powers of the Paying Agents

- (a) The Paying Agents shall (except as ordered by a court of competent jurisdiction or as required by law or otherwise instructed in writing by the Issuer or the Note Trustee) in connection with their services hereunder (whether or not the relevant Note shall be overdue and notwithstanding any notice to the contrary or writing shown thereon or any notice of previous loss or theft or of trust or other interest therein shown on the register) be entitled to treat the registered holder of any Note as the absolute owner of such Note for all purposes and make payments thereon accordingly provided that where the Registrar has notified the Issuer of the presentation or surrender of any Note in accordance with Clause 7.1(a), the relevant Paying Agent shall not make payment thereon until so instructed by the Issuer.
- (b) Each of the Paying Agents, the Exchange Rate Agent, the Agent Bank, the Registrar and the Transfer Agent may in connection with its services hereunder:
 - (i) Rely upon, and be protected against liability for acting, without further investigation or inquiry, upon the terms of any notice, communication or other document reasonably believed by it to be genuine and from the proper party;
 - (ii) engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary, acting reasonably, and rely upon any written advice so obtained (and such Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken in good faith, in accordance with such advice);

- (iii) assume that the terms of each Global Note or (as the case may be) Definitive Note as issued are correct;
- (iv) refer any question relating to the ownership of any Global Note or Definitive Note (as the case may be), or the adequacy or sufficiency of any evidence supplied in connection with the replacement, transfer or exchange of any Global Note or Definitive Note (as the case may be) to the Issuer for determination by the Issuer and in good faith conclusively rely upon any determination so made; and
- (v) whenever in the administration of this Agreement it shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, in the absence of negligence, wilful default or breach by it of the terms of this Agreement, accept a certificate signed by any person duly authorised on behalf of the Issuer as to any fact or matter prima facie within the knowledge of the Issuer as sufficient evidence thereof.

11.2 Provision of Specimen Signatures

The Issuer will supply the Principal Paying Agent with the names and specimen signatures of its Authorised Signatories.

11.3 Extent of Duties

Each Agent shall only be obliged to perform the duties set out herein. No Agent shall (a) be under any fiduciary duty towards any person other than the Issuer, (b) be responsible for or liable in respect of the authorisation, validity or legality of any Global Note or Definitive Note (as the case may be) amount paid by it hereunder or any act or omission of any other person including, without limitation, any other Agent (except to the extent that such liability arises out of any negligence, or wilful default on the part of any such Agent or breach by any such Agent of the terms of this Agreement), (c) be under any obligation towards any person other than the Note Trustee, the Issuer and the other Agents or (d) assume any relationship of agency or trust for or with any Noteholder.

Notwithstanding anything else herein contained, the Agents may refrain without liability from doing anything that would or might in its reasonable opinion, after having obtained legal advice, be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

11.4 Freedom to Transact

Each Agent may purchase, hold and dispose of beneficial interests in a Global Note or any Definitive Note (as the case may be) and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with the Issuer or any holders or owners of any Notes or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer or the Note Trustee in relation to the Notes.

11.5 Indemnity

- (a) The Issuer agrees to indemnify each Agent for, and to hold such Agent harmless against, any loss, liability, reasonable costs or expenses, including any claim, action or demand which such Agent may incur without negligence or wilful default on the part of the Agent, arising out of, or in connection with, the acceptance and provision of any services by such Agent under this Agreement, including the costs and expenses (including legal fees and expenses

properly incurred) of defending itself against any claim in connection with the exercise or performance of any of its powers or duties under this Agreement.

- (b) The Agents shall severally indemnify the Issuer against any loss, liability, reasonable costs and expenses, including any claim, action or demand which the Issuer may incur or which may be made against it as a result of such Agent's negligence or wilful default or that of its officers or employees.
- (c) No termination or expiry of this Agreement shall affect the obligations created by Clauses 11.5(a) and 11.5(b) of the Issuer and any Agent, respectively, to indemnify any Agent or, as the case may be, the Issuer under the Conditions and to the extent set forth in this Agreement.

11.6 Agents' Commitments

No provisions of this Agreement shall require any Agent or the Note Trustee to expend its own funds or assume a financial commitment to a person not party to this Agreement (other than in the ordinary course of its business) in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such commitment is not reasonably assured to it.

11.7 Exclusion of Liability

Notwithstanding anything in this Agreement to the contrary, in no event shall any party to this Agreement be liable under or in connection with this Agreement for indirect, special or consequential losses or damages of any kind, including lost profits, business, goodwill or opportunity, even if such party has been advised of the possibility thereof and regardless of the form of action by which such losses or damages may be claimed.

12. TERMINATION OF APPOINTMENT

12.1 Resignation

Subject to Clause 12.9, the Paying Agents in respect of any or all Series and/or Classes of Notes or the Exchange Rate Agent, the Agent Bank, the Registrar or the Transfer Agent may resign its appointment upon not less than 60 days' written notice to the Issuer, the Note Trustee and the Issuer Security Trustee (with a copy to the Principal Paying Agent) to that effect, which notice shall expire not less than 30 days before an Interest Payment Date related to the affected Series and/or Classes of Notes.

12.2 Revocation

Subject to Clause 12.9, the Issuer may at any time with the prior written consent of the Note Trustee revoke its appointment of any Agent as its agent in relation to the Notes of any or all Series and Classes by not less than 60 days' written notice to the Note Trustee and such Agent whose appointment is to be revoked (with a copy to the Principal Paying Agent), which notice shall expire not less than 30 days before an Interest Payment Date.

12.3 Automatic Termination

If, at any time:

- (a) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of any Agent;
- (b) any Agent admits in writing its insolvency or inability to pay its debts as they fall due or suspends payments of its debts;
- (c) an administrator or liquidator of any Agent or of the whole or any part of the undertaking, assets and revenues of any Agent is appointed (or application for any such appointment is made);
- (d) any Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- (e) an order is made or an effective resolution is passed for the winding up of any Agent; or
- (f) any event occurs which has an analogous effect to any of the foregoing,

the Issuer may with the prior written approval of the Note Trustee (which approval shall not be unreasonably withheld or delayed) forthwith terminate without notice the appointment of such Agent and the remaining Agents and the Issuer (or the Note Trustee, as applicable) shall give notice thereof to the Note Trustee and to the Noteholders in accordance with Condition 14. On the occurrence of any of the above, the relevant Agent shall forthwith notify the Issuer.

12.4 Additional and Successor Agents

The Issuer may with the prior written approval of the Note Trustee (such approval not to be unreasonably withheld or delayed):

- (a) appoint a Successor Principal Paying Agent or any other Successor Paying Agent; and/or
- (b) appoint a Successor Agent Bank; and/or
- (c) appoint one or more additional Paying Agents in respect of any Series and Class of Notes; and/or
- (d) appoint an alternative Agent Bank in respect of any Series and Class of Notes; and
- (e) appoint an alternative Registrar in respect of any Series and Class of Notes; and
- (f) appoint an alternative Exchange Rate Agent in respect of any Series and Class of Notes; and
- (g) appoint an alternative Transfer Agent in respect of any Series and Class of Notes,

and shall forthwith give notice of any such appointment to the continuing Agents and the Noteholders.

12.5 Agent may appoint Successor

If any Agent gives notice of its resignation or receives notice of the revocation of its appointment in accordance with Clause 12.1 or 12.2 and by the tenth day before the expiration of such notice a Successor Agent has not been duly appointed, such Agent may itself, following such consultation with the Issuer as is practicable in the circumstances and with the prior written approval of the Note Trustee and the Issuer (provided such failure to appoint was not due to default by the Issuer), appoint

as its Successor Agent any reputable and experienced bank or financial institution and give notice of such appointment to the Issuer, the remaining Agents and the Noteholders.

12.6 Rights of Successor Agent

Upon the execution by the Issuer and any Successor Agent of an instrument effecting the appointment of a Successor Agent, such Successor Agent shall, without any further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor with like effect as if originally named as the relevant Agent herein and such predecessor, upon payment to it of the *pro rata* proportion of its administration fee and disbursements then unpaid (if any), shall thereupon become obliged to transfer, deliver and pay over, and such Successor Agent shall be entitled to receive, all monies, records and documents (including any Definitive Notes of the relevant Series and Class, if any) held by such predecessor hereunder.

12.7 Notice to Noteholders

The Issuer shall, within 30 days of the revocation of the appointment of any Agent, the appointment of a new Agent or the resignation of any Agent, give to the relevant Noteholders written notice thereof in accordance with Condition 14. Any costs incurred in connection with the publication of the notice of revocation of the appointment of any Agent, the appointment of any Agent or the resignation of any Agent shall be for the account of the Issuer.

12.8 Change of Specified Office

If any Agent shall determine to change its Specified Office (which, in the case of the Paying Agents, may only be effected within the same city) it shall give to the Issuer and the Note Trustee written notice of such determination giving the address of the new Specified Office and stating the date on which such change is to take effect, which date shall not be less than 30 days after the date of such notice, provided that no such notice shall take effect within the period of 30 days before or after any Interest Payment Date. The Issuer shall, within 30 days of receipt of such notice (unless the appointment is pursuant to a revocation or termination under Clause 12.2 or Clause 12.3 above on or prior to the date of such change), give to the Noteholders notice of such change as approved by the Note Trustee and of the address of the Specified Office in accordance with Condition 14 but the costs of giving such notice shall be borne by such Agent changing its office and not by the Issuer.

12.9 Limitations on Resignation and Revocation

Notwithstanding Clauses 12.1 and 12.2:

- (a) if there is only one Paying Agent, no resignation by or termination of the appointment of the Paying Agent shall take effect until a new Paying Agent in respect of the affected Series and Classes of Notes, approved in writing by the Note Trustee, has been appointed on terms previously approved in writing by the Note Trustee;
- (b) no resignation by or termination of the appointment of any Paying Agent shall take effect if as a result of such resignation or termination there would cease to be a Paying Agent in respect of the affected Series and Classes of Notes having a Specified Office in London;
- (c) no resignation or termination of the appointment of a Paying Agent shall take effect if, as a result of such resignation or termination, there would cease to be a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;

- (d) no appointment or termination of the appointment of a Paying Agent shall take effect unless and until notice thereof shall have been given to the relevant Noteholders in accordance with the Note Trust Deed and the Conditions;
- (e) no resignation by or revocation of the appointment of the Agent Bank shall take effect until a new Agent Bank having its Specified Office in London has been appointed;
- (f) no resignation by or termination of the appointment of the Registrar shall take effect until a new Registrar having its Specified Office in London has been appointed; and
- (g) the appointment of any additional Paying Agent shall be *mutatis mutandis* on the terms and subject to the conditions of this Agreement and each of the parties hereto shall co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give effect to the appointment of such Paying Agent.

12.10 Effect of Resignation, Revocation and Termination

Upon any resignation or revocation taking effect under Clause 12.1 or Clause 12.2 or any termination under Clause 12.3, the relevant Agent shall:

- (a) without prejudice to any accrued liabilities and obligations, be released and discharged from any further obligations under this Agreement (save that it shall remain entitled to the benefit of, and subject to, Clauses 10, 11 and 12) with respect to the relevant Series and/or Classes/es of Notes;
- (b) repay to the Issuer such part of any fee paid to it in accordance with Clause 10.1 as shall relate to any period thereafter;
- (c) deliver to the Issuer and to its Successor Agent a copy, certified as true and up-to-date by an officer of such Agent, of the records maintained by it pursuant to this Agreement;
- (d) forthwith transfer all monies and papers (including any unissued Definitive Notes held by it hereunder) to its successor in that capacity and provide reasonable assistance to its successor for the discharge by it of its duties and responsibilities hereunder; and
- (e) in the case of a Paying Agent, pay to the Successor Paying Agent any amount held by it for payment of principal or interest in respect of the relevant Notes.

12.11 Merger

Any legal entity into which any Agent is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuer, the Note Trustee, the other Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Written notice of any such merger or conversion shall forthwith be given by such successor to the Issuer, the Note Trustee and the other Agents.

13. ASSIGNMENT

13.1 Assignment by the Issuer

The Issuer may assign its rights hereunder without consent subject to and in accordance with the terms of the Issuer Deed of Charge.

13.2 No Assignment by Agents

The Agents may not assign or transfer any of their respective rights and obligations under this Agreement without the prior written consent of the Issuer and the Note Trustee, such consent not to be unreasonably withheld or delayed.

14. TIME

Any date or period specified herein may be postponed or extended by mutual agreement among the parties but, as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

15. NOTICES AND DEMANDS

15.1 Service of Notices

Any notice, communication or demand made under or in connection with this Agreement shall be in writing and shall be delivered personally, or by post, fax or cable to the addresses given in Clause 15.2 or at such other address as the recipient may have notified to the other party in writing. Proof of posting or despatch of any notice or communication shall be deemed to be proof of receipt:

- (a) in the case of a letter, on the third business day after posting; and
- (b) in the case of a facsimile on the business day of despatch.

15.2 Address

The addresses referred to in this Clause 15.2 are as follows:

- (a) in the case of the Issuer: to Fosse Master Issuer plc, 35 Great St. Helen's, London EC3A 6AP (facsimile number +44 (0)20 7398 6325) for the attention of the Directors with a copy to Santander UK plc, 2 Triton Square, Regent's Place, London NW1 3AN (facsimile number +44 (0) 20 7756 5627) for the attention of the Company Secretary;
- (b) in the case of the Principal Paying Agent and the Exchange Rate Agent: to Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (facsimile number +353 1 622 2210/2212) for the attention of MTN Paying Agency;
- (c) in the case of the Agent Bank: to Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (facsimile number +353 1 622 2031) for the attention of the Ratefix Desk;
- (d) in the case of the Registrar and Transfer Agent: to Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (facsimile number +353 1 622 2031) for the attention of the Registrar Desk;
- (e) in the case of the US Paying Agent: to Citibank, N.A., New York Branch, 14th Floor, 388 Greenwich Street, New York, New York 10013 (facsimile number +1 212 816 5527) for the attention of Agency & Trust;
- (f) in the case of the Issuer Security Trustee and the Note Trustee: to Law Debenture Trust Company of New York, 400 Madison Avenue – 4th Floor, New York, New York 10017 (facsimile number +1 212 750 1361) for the attention of Anthony Bocchino;

- (g) in the case of Moody's: to Moody's Investors Service, One Canada Square, Canary Wharf, London E14 5FA (facsimile number +44 (0) 20 7772 5400) for the attention of Asset Backed Finance;
- (h) in the case of S&P: to Standard & Poor's, 20 Canada Square, 11th Floor, London E14 5LH (facsimile number +44 (0) 20 7826 3598) for the attention of the Structured Finance Surveillance Group; and
- (i) in the case of Fitch: to Fitch Ratings Limited, 101 Finsbury Pavement, London EC2A 1RS (facsimile number +44 (0) 20 7417 6262) for the attention of SF Surveillance,

or to such other address or facsimile number 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 15.

16. ISSUER SECURITY TRUSTEE AS A PARTY

The Issuer Security Trustee is a party hereto solely for the better protection of its rights in connection with the Issuer Security and (save as otherwise expressly provided herein) does not have, and shall not assume, any of the obligations or liabilities of the other parties to this Agreement.

17. MISCELLANEOUS

17.1 Counterparts

This Agreement may be executed in any number of counterparts 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.

17.2 Amendments

This Agreement may be amended by the parties hereto, without the consent of any Noteholder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained herein or in any manner which the parties may agree is necessary or desirable, provided that such amendment shall not be inconsistent with the Conditions.

17.3 Non-petition and limited recourse

The Agents hereby acknowledge and agree that they are bound by clause 5.3 (No enforcement by Issuer Secured Creditors) of the Issuer Deed of Charge and, except as provided therein, they will not take any steps or proceedings to procure the winding up, administration or liquidation of the Issuer and they will not take any other steps or action against the Issuer for the purpose of recovering any of amounts owing to the Agents pursuant to this Agreement (including by exercising any rights of set-off) or enforcing any rights arising out of this Agreement, except as provided for in clause 5.3 of the Issuer Deed of Charge.

17.4 The Agents hereby acknowledge and agree that all obligations of the Issuer to the Agents in respect of amounts owing to the Agent pursuant to this Agreement are subject to the terms of clause 5.4 (Limited recourse) of the Issuer Deed of Charge.

18. 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.

19. GOVERNING LAW

19.1 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, English law.

19.2 Jurisdiction

- (a) The Issuer and the Agents irrevocably agree 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) and accordingly submit 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.
- (b) The US Paying Agent irrevocably and unconditionally appoints the Principal Paying Agent at its registered office for the time being as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of it ceasing so to act it will appoint another person with a registered office in London as its agent for service of process.
- (c) The Paying Agents:
 - (i) agree to procure that, so long as any Notes remains liable to prescription, there shall be in force an appointment of such a person approved by the Note Trustee with an office in London with authority to accept service as aforesaid;
 - (ii) agree that failure by any such person to give notice of such service of process to the relevant Paying Agent shall not impair the validity of such service or of any judgement based thereon;
 - (iii) consent to the service of process in respect of any Proceedings by the airmailing of copies, postage prepaid, to the relevant Paying Agent in accordance with Clause 15; and
 - (iv) agree that nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

19.3 Appropriate Forum

Each of the parties hereto irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to

settle any disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

19.4 Non-Exclusivity

The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the parties or any of them to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

20. EXCLUSION OF LIABILITY

The Note Trustee is a party to this Agreement only to receive the benefit of the provisions in this Agreement and has no liability under this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date first mentioned above.

SCHEDULE 1

SPECIFIED OFFICES OF THE AGENTS

The Principal Paying Agent, Agent Bank, Exchange Rate Agent, Registrar and Transfer Agent

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

The US Paying Agent

14th Floor
388 Greenwich Street
New York
New York 10013

SCHEDULE 2

REGULATIONS CONCERNING THE TRANSFER, EXCHANGE AND REGISTRATION OF THE REGISTERED DEFINITIVE NOTES

1. In this Schedule, any reference to **Note** or **Notes** shall be construed as a reference to a Definitive Note in registered form. The Notes are in Authorised Denominations.
2. Subject to paragraph 6 below, a Note may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, **transferor** shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
3. Each Note to be transferred or exchanged must be surrendered for registration, together with a duly completed and executed form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) at the Specified Office of the Paying Agents, the Registrar or the Transfer Agent, together with such evidence as the Paying Agents, the Registrar or the Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer or exchange of a Note shall conform to any list of duly authorised specimen signatures supplied by the holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Paying Agents, the Registrar or the Transfer Agent may require.
4. No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days ending on an Interest Payment Date in respect of such Note.
5. The executors or administration of a deceased holder of any Notes (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Issuer as having any title to such Notes.
6. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the holder of such Notes may, upon producing such evidence that he or she holds the position in respect of which he or she proposes to act under this paragraph or of his or her title as the Paying Agents, the Registrar or the Transfer Agent shall require (including legal opinions), become registered himself or herself as the holder of such Notes or, subject to the provisions of these Regulations, the Notes and the relevant Conditions as to transfer, may transfer such Notes. The Issuer, the Transfer Agent, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the relevant Notes.
7. Unless otherwise required by him or her and agreed by the Issuer, the holder of any Notes shall be entitled to receive only one Note in respect of his or her holding.

8. The joint holders of any Note shall be entitled to one Note only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.
9. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the specified office of a Paying Agent, the Registrar or the Transfer Agent) must be completed in respect of each new holding.
10. Where a holder of Notes has transferred part only of his or her holding comprised therein, there shall be delivered to him or her a new Note in respect of the balance of such holding.
11. The Issuer, the Transfer Agent, a Paying Agent and the Registrar shall, save in the case of the issue of replacement Notes pursuant to the Conditions, make no charge to the holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof at the Specified Office of the Transfer Agent, such Paying Agent or the Registrar or by uninsured post to the address specified by the holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the holder or the transferee thereof as the Paying Agents, the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
12. Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to the Transfer Agent and/or a Paying Agent in accordance with the Paying Agent and Agent Bank Agreement and these Regulations and subject to unforeseen circumstances beyond the control of the Transfer Agent, a Paying Agent or the Registrar arising, such Transfer Agent, Paying Agent and the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office or despatch to the transferee by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes may have specified, a Note in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Note by or on behalf of the Registrar; and, for the purposes of this paragraph, **business day** means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Paying Agents, the Registrar and the Transfer Agent have their respective Specified Office.

SCHEDULE 3

ADDITIONAL DUTIES OF THE PRINCIPAL PAYING AGENT AND THE REGISTRAR

In relation to each Series of Notes that are held under the NSS, the Registrar will comply with the following provisions:

1. The Principal Paying Agent or Registrar as the case may be will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for each Series of Notes on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Principal Paying Agent or the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the **CSP**) to ensure that the records of the ICSDs reflecting the IOA remains at all times accurate.
3. The Principal Paying Agent or the Registrar as the case may be will at least once every month perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Principal Paying Agent or the Registrar as the case may be will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the records of the ICSDs reflecting the IOA.
5. The Principal Paying Agent or the Registrar as the case may be will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Principal Paying Agent or the Registrar as the case may be will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Principal Paying Agent or the Registrar as the case may be will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Principal Paying Agent or the Registrar as the case may be will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Principal Paying Agent or the Registrar as the case may be will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.
10. In relation to each Class Z Variable Funding Note, the Registrar will comply with the following provisions:
 - (a) the Registrar shall maintain the Register showing the amount of the Class Z Variable Funding Note, the principal amount outstanding thereof and register all transfers of the Class Z Variable Funding Note in accordance with the terms of the Conditions (subject to (a) the prior written consent of the Issuer and (for so long as any Rated Notes are outstanding) the Note Trustee having been obtained (and the Note Trustee shall give its consent to such a

transfer if the same has been sanctioned by an Extraordinary Resolution of the holders of the Rated Notes) and (b) such transferee has certified to the Registrar and the Issuer that it is (i) a person falling within paragraph 3 of Schedule 2A to the Insolvency Act 1986; (ii) an independent person in relation to the Issuer within the meaning of regulation 2(1) of the Taxation of Securitisation Companies Regulations 2006 and (iii) a Qualifying Noteholder, as specified in a Tax Certificate, in respect of this Agreement, the Issuer Deed of Charge and the Note Trust Deed);

- (b) the Registrar shall maintain proper records of all such matters relating to of the holder of the Class Z Variable Funding Note as may be required by the Issuer, the Note Trustee or any person authorised by any of them;
- (c) the Registrar shall comply with the proper and reasonable requests of the Issuer with respect to the maintenance of the Register and give to the Issuer such information as may be reasonably required by it for the proper performance of its duties; and
- (d) the Registrar shall record whether a transferee of the Class Z Variable Funding Note is a Qualifying Noteholder.

SCHEDULE 4

FORM OF TAX CERTIFICATE

FOSSE MASTER ISSUER PLC

Class Z Variable Funding Note (the **Note**)

To: **FOSSE MASTER ISSUER PLC**
as Issuer

To: **CITIBANK, N.A., LONDON BRANCH**
as Registrar

Santander UK plc (the **Subscriber**) has agreed to purchase the [●] Class Z Variable Funding Note issued or to be issued by Fosse Master Issuer plc (the **Issuer**).

By this certificate, the Subscriber certifies that:

- (a) it is a Qualifying Noteholder (as defined below);
- (b) it will promptly notify the Issuer if it ceases to be a Qualifying Noteholder; and
- (c) it will promptly notify the Issuer if it ceases to be beneficially entitled to any payment in respect of the Note and the date upon which it ceased to be so entitled.

The Subscriber further acknowledges that: (a) in the absence of delivery to the Issuer by any prospective noteholder of a duly executed copy of a certificate in substantially the same form as this certificate in the prescribed manner, the Issuer will be entitled to deduct amounts on account of Tax from payments of interest to the Subscriber; and (b) to the extent that there is any withholding or deduction on account of Tax and the Subscriber subsequently claims a credit or makes any reclaim in respect of any amounts deducted, any such credit or reclaim shall be solely the responsibility of the Subscriber and the Issuer shall have no responsibilities whatsoever in relation thereto.

For the purposes of this certificate:

Qualifying Noteholder means:

- (a) a person which is beneficially entitled to interest in respect of the Note and is:
 - (i) a company resident in the United Kingdom for United Kingdom Tax purposes;
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which will bring into account payments of interest in respect of the Class Z Variable Funding Note in computing the chargeable profits (for the purposes of section 19 of the Corporation Tax Act 2009 (**CTA 2009**)) of that company; or
 - (iii) a partnership each member of which is:

- (A) a company resident in the United Kingdom; or
- (B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which will bring into account in computing its chargeable profits (for the purposes of section 19 of the CTA 2009) the whole of any share of a payment of interest in respect of the Note that falls to it by reason of Part 17 of the CTA 2009.

The Subscriber's address in relation to any correspondence relating to this certificate is:

[Address]

Payments to the Subscriber should be made to the following account or any other account subsequently notified by the Subscriber to the Issuer and Cash Manager:

[Account Details]

for and on behalf of
[SUBSCRIBER]

SIGNATORIES

Issuer

SIGNED by)
SFM Directors Limited,)
as Director,)
for and on behalf of)
FOSSE MASTER ISSUER PLC)



Principal Paying Agent, Agent Bank, Registrar, Exchange Rate Agent and Transfer Agent

SIGNED by)
for and on behalf of)
CITIBANK, N.A., LONDON BRANCH)
acting as its delegated signatory)

US Paying Agent

SIGNED by)
for and on behalf of)
CITIBANK, N.A., NEW YORK BRANCH)
as U.S. Paying Agent)
acting as its delegated signatory)

Name:

Title:

Note Trustee

SIGNED by)
for and on behalf of)
LAW DEBENTURE TRUST COMPANY)
OF NEW YORK)

Issuer Security Trustee

SIGNED by)
for and on behalf of)
LAW DEBENTURE TRUST COMPANY)
OF NEW YORK)

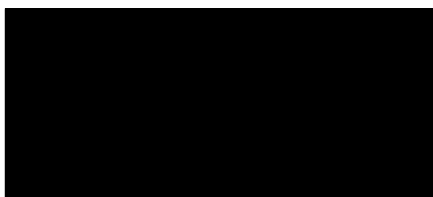
SIGNATORIES

Issuer

SIGNED by)
SFM Directors Limited,)
as Director,)
for and on behalf of)
FOSSE MASTER ISSUER PLC)

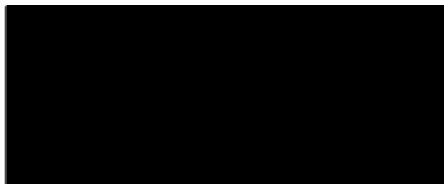
Principal Paying Agent, Agent Bank, Registrar, Exchange Rate Agent and Transfer Agent

SIGNED by)
for and on behalf of)
CITIBANK, N.A., LONDON BRANCH)
acting as its delegated signatory)



US Paying Agent

SIGNED by)
for and on behalf of)
CITIBANK, N.A., NEW YORK BRANCH)
as U.S. Paying Agent)
acting as its delegated signatory)



Name:

Title:

Note Trustee

SIGNED by)
for and on behalf of)
LAW DEBENTURE TRUST COMPANY)
OF NEW YORK)

Issuer Security Trustee

SIGNED by)
for and on behalf of)
LAW DEBENTURE TRUST COMPANY)
OF NEW YORK)

SIGNATORIES

Issuer

SIGNED by)
SFM Directors Limited,)
as Director,)
for and on behalf of)
FOSSE MASTER ISSUER PLC)

Principal Paying Agent, Agent Bank, Registrar, Exchange Rate Agent and Transfer Agent

SIGNED by)
for and on behalf of)
CITIBANK, N.A., LONDON BRANCH)
acting as its delegated signatory)

US Paying Agent

SIGNED by)
for and on behalf of)
CITIBANK, N.A., NEW YORK BRANCH)
as U.S. Paying Agent)
acting as its delegated signatory)

Name:

Title:

Note Trustee

SIGNED by)
for and on behalf of)
LAW DEBENTURE TRUST COMPANY)
OF NEW YORK)

Issuer Security Trustee

SIGNED by)
for and on behalf of)
LAW DEBENTURE TRUST COMPANY)
OF NEW YORK)

