

**TWENTIETH AMENDED AND RESTATED MASTER  
DEFINITIONS AND CONSTRUCTION SCHEDULE**

**12 MAY 2023**

**HOLMES FUNDING LIMITED**

**HOLMES TRUSTEES LIMITED**

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This **TWENTIETH AMENDED AND RESTATED MASTER DEFINITIONS AND CONSTRUCTION SCHEDULE** is signed for the purposes of identification on 12 May 2023 by:

- (1) **ALLEN & OVERY LLP** of One Bishops Square, London E1 6AD; and
- (2) **ASHURST LLP** of London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW.

## **1. DEFINITIONS**

- 1.1 This Schedule further amends and restates the Nineteenth Amended and Restated Master Definitions and Construction Schedule signed for the purposes of identification on 14 February 2023 by Allen & Overy LLP and Ashurst LLP (the **Principal Schedule**). As at the date of this Schedule any future rights or obligations (excluding such obligations accrued to the date of this Schedule), of a party under the Principal Schedule shall be extinguished and shall instead be governed by this Twentieth Amended and Restated Master Definitions and Construction Schedule (it being acknowledged that neither Allen & Overy LLP nor Ashurst LLP have any rights or obligations under the Principal Schedule or this Schedule).

Words and expressions used in the Transaction Documents shall, unless otherwise defined in such Transaction Documents or the Twentieth Master Issuer Master Definitions and Construction Schedule or unless the context otherwise requires, have the same meanings as set out in this Twentieth Amended and Restated Master Definitions and Construction Schedule.

Words and expressions used in this Twentieth Amended and Restated Master Definitions and Construction Schedule or in the Transaction Documents but not defined herein shall, unless otherwise defined in the relevant Transaction Document or unless the context otherwise requires, have the same meanings as set out in the relevant Issuer Master Definitions and Construction Schedule.

**2010 Mortgage Conditions** (or **Standard Mortgage Conditions 2010**) means the mortgage conditions booklet with references MORT 0154 JAN 10 TDD and MORT 0154 MAY 10 T and any subsequent or previous amendment thereto acceptable to a reasonable, prudent mortgage lender;

**2012 Mortgage Conditions** means the mortgage conditions booklet with reference MORT 0154 JAN12 and any subsequent or previous amendment thereto acceptable to a reasonable, prudent mortgage lender;

**2014 Mortgage Conditions** means the mortgage conditions booklet with reference MORT 0154 APR 14 and any subsequent or previous amendment thereto acceptable to a reasonable, prudent mortgage lender;

**2015 Mortgage Conditions** means the mortgage conditions booklet with reference MORT 0154 SEP15 and any subsequent or previous amendment thereto acceptable to a reasonable, prudent mortgage lender;

**2017 Mortgage Conditions** means the mortgage conditions booklet with reference MORT 0154 MAY17H and MORT 0154 DEC16 and any subsequent or previous amendment thereto acceptable to a reasonable, prudent mortgage lender;

**2018 Mortgage Conditions** means the mortgage conditions booklet with reference MORT 0154 MAY18H and any subsequent or previous amendment thereto acceptable to a reasonable, prudent mortgage lender;

**2019 Mortgage Conditions** means the mortgage conditions booklet with reference MORT 0154 MAY19H and any subsequent or previous amendment thereto acceptable to a reasonable, prudent mortgage lender;

**2020 Mortgage Conditions** means the mortgage conditions booklet with reference MORT 0154 MAY20H and any subsequent or previous amendment thereto acceptable to a reasonable, prudent mortgage lender;

**2021 Mortgage Conditions** means the mortgage conditions booklet with reference MORT 0154 MAY21H and any subsequent or previous amendment thereto acceptable to a reasonable, prudent mortgage lender;

**2022 Base Prospectus** means the base prospectus dated on 24 May 2022 as supplemented on 8 July 2022;

**2022 Mortgage Conditions** means the mortgage conditions booklet with reference MORT 0154 MAY22H and any subsequent or previous amendment thereto acceptable to a reasonable, prudent mortgage lender;

**2023 Base Prospectus** means the base prospectus dated on 12 May 2023;

**A Principal Deficiency Sub Ledger** means the sub-ledger of the Principal Deficiency Ledger corresponding to the Term A Advances, which was established on the Seventh Issuer Closing Date in order to record any Losses allocated to the Funding Share of the Trust Property or the application of Funding Available Principal Receipts in paying interest on the Term Advances and certain amounts ranking in priority thereto in accordance with the Funding Pre-Enforcement Revenue Priority of Payments;

**AA Principal Deficiency Sub Ledger** means the sub-ledger of the Principal Deficiency Ledger corresponding to the Term AA Advances, which was established on the Initial Closing Date in order to record any Losses allocated to the Funding Share of the Trust Property or the application of Funding Available Principal Receipts in paying interest on the Term Advances and certain amounts ranking in priority thereto in accordance with the Funding Pre-Enforcement Revenue Priority of Payments;

**AAA Principal Deficiency Sub Ledger** means the sub-ledger of the Principal Deficiency Ledger corresponding to the Term AAA Advances, which was established on the Initial Closing Date in order to record any Losses allocated to the Funding Share of the Trust Property or the application of Funding Available Principal Receipts in paying interest on the Term Advances and certain amounts ranking in priority thereto in accordance with the Funding Pre-Enforcement Revenue Priority of Payments;

**Abbey Deed and Power of Attorney** means the deed and power of attorney made by Abbey National plc (now known as Santander UK plc) in favour of Funding and its successors and assigns, on the Initial Closing Date, pursuant to the Mortgages Trust Deed;

**Accession Undertaking** means a form of deed of accession to the Funding Deed of Charge substantially in the form set out in schedule 2 to the Funding Deed of Charge;

**Account Bank** means Account Bank A and/or Account Bank B, as the context may require;

**Account Bank A** means the bank at which the Funding Transaction Account is maintained from time to time, being, as at the date hereof, The Bank of New York Mellon, acting through its London

Branch and thereafter such other Authorised Entity as Funding may choose with the prior written approval of the Security Trustee;

**Account Bank B** means the bank at which the Funding GIC Account and the Mortgages Trustee GIC Account are maintained from time to time, being, as at the date hereof, Santander UK acting through its office at 2 Triton Square, Regent's Place, London NW1 3AN and thereafter such other Authorised Entity as Funding may choose with the prior written approval of the Security Trustee or as the Mortgages Trustee may choose with the prior written consent of the Beneficiaries;

**Account Bank Services** means the services provided by the Account Banks pursuant to the Bank Account Agreement;

**Account Banks** means collectively Account Bank A and Account Bank B and each of them and any and all references in the Transaction Documents to the Account Bank shall be construed as references to the Account Banks;

**Accrued Interest** means as at any date (the **determination date**) on or after the date hereof and in relation to any Loan, interest on such Loan (not being interest which is currently payable on the determination date) which has accrued from and including the Monthly Payment Day immediately prior to the determination date to and including the determination date;

**Advance** means the aggregate of the amounts advanced to Funding by the Start-up Loan Providers pursuant to the Start-up Loan Agreements and any New Start-up Loan Provider pursuant to any New Start-up Loan Agreement, or such part of such amount as shall be outstanding from time to time;

**Agent Bank** means The Bank of New York Mellon, acting through its London Branch or such other person for the time being acting as agent bank under the Master Issuer Paying Agent and Agent Bank Agreement;

**Alternative Account** means a bank account opened in the name of the Mortgages Trustee (other than the Mortgages Trustee GIC Account), subject to the terms set out in clause 7.3 of the Bank Account Agreement;

**Alternative Insurance Recommendations** means the Seller's standard documents entitled "Alternative Insurance Requirements – New Business" and "Alternative Insurance Requirements", and any other document containing similar recommendations which is sent to Borrowers in accordance with the Seller's Policy;

**Amended and Restated Funding Deed of Charge** means the deed entered into on the Sixth Issuer Closing Date amending and restating the Funding Deed of Charge;

**ANPLC 1995 Mortgage Conditions** (or **1995 Mortgage Conditions**) means the mortgage conditions booklet reference 0062/July 95 PA2 and any subsequent amendment thereto acceptable to a reasonable, prudent mortgage lender;

**ANPLC 1995 Scottish Mortgage Conditions** means the mortgage conditions booklet reference 0041 Nov 01 F and any subsequent amendment thereto acceptable to a reasonable, prudent mortgage lender;

**ANPLC 2002 Mortgage Conditions** (or **Standard Mortgage Conditions 2002**) means the mortgage conditions booklet reference 0154/July 02 F and any subsequent amendment thereto acceptable to a reasonable, prudent mortgage lender;

**ANPLC 2004 Mortgage Conditions** (or **Standard Mortgage Conditions 2004**) means the mortgage conditions booklet reference 0154 NOV 04DS and any subsequent or previous amendment thereto acceptable to a reasonable, prudent mortgage lender;

**ANPLC 2006 Mortgage Conditions** (or **Standard Mortgage Conditions 2006**) means the mortgage conditions booklet reference 0154 MAR 06 F and any subsequent or previous amendment thereto acceptable to a reasonable, prudent mortgage lender;

**ANPLC 2007 Mortgage Conditions** (or **Standard Mortgage Conditions 2007**) means the mortgage conditions booklet reference 0154 JUL 07 FD and any subsequent or previous amendment thereto acceptable to a reasonable, prudent mortgage lender;

**Anticipated Cash Accumulation Period** means the anticipated number of months required to accumulate sufficient Principal Receipts to pay the relevant Bullet Amount, which will be equal to:

$$\frac{A + B - C}{D \times E \times (F - G)}$$

calculated in months and rounded up to the nearest whole number, where:

A = the relevant Bullet Amount;

B = the Outstanding Principal Balance of any Bullet Amount and/or Scheduled Amortisation Amount that was not fully repaid on its relevant Scheduled Repayment Date, plus any other Bullet Amount and/or Scheduled Amortisation Amount, the Scheduled Repayment Date of which falls on or before the Scheduled Repayment Date of the relevant Bullet Amount;

C = the amount of any available cash already standing to the credit of the Cash Accumulation Ledger;

D = the Principal Payment Rate;

E = 0.90;

F = the aggregate Outstanding Principal Balance of the Loans comprising the Trust Property; and

G = the aggregate of the principal amount outstanding of the Payable Pass Through Term Advances (excluding the Term NR Advances) which is then due and payable;

**in Arrears** or **in arrears** means, in respect of a Loan or Mortgage Account, that one or more Monthly Payments in respect of such Loan or Mortgage Account have become due and remain unpaid by a Borrower;

**Arrears of Interest** means, in respect of a given date, interest, principal (if applicable) and expenses which are due and payable on that date;

**Arrears Trigger Event** means either (a) the Outstanding Principal Balance of the Loans in arrears for more than 90 days divided by the Outstanding Principal Balance of all of the Loans in the Mortgages Trust (expressed as a percentage) exceeds 2 per cent. or (b) if any Issuer (including any New Issuer) does not exercise its options to redeem the Notes (other than pursuant to Condition 5.5 (Optional redemption for tax and other reasons) of the Master Issuer Notes or any equivalent conditions of any other Notes and other than pursuant to Condition 5.9 (Optional purchase) of the Master Issuer Notes or any equivalent conditions of any other Notes) (but only where such right of

redemption arises on or after a particular specified date and not as a result of the occurrence of any event specified in the Terms and Conditions);

**Asset Trigger Event** means the event that occurs when there is an amount being debited to the AAA Principal Deficiency Sub Ledger unless such debit is made when the sum of the amounts standing to the credit of the First Reserve Fund, the Funding Liquidity Reserve Fund (if any) and the Funding Revenue Ledgers together with amounts determined and due to be credited to the Funding Revenue Ledger prior to the Interest Payment Date immediately following the date on which such debit is made, is greater than the amount necessary to pay items (a) to (f) of the Funding Pre-Enforcement Revenue Priority of Payments on the immediately following Interest Payment Date after such debit is made;

**Assignment Date** means the date of assignment of any New Portfolio to the Mortgages Trustee in accordance with clause 4 of the Mortgage Sale Agreement;

**Assignment of Third Party Rights** means an assignment and assignation of Related Security and rights of action against third parties substantially in the form set out in schedule 7 to the Mortgage Sale Agreement;

**Auditors** means Deloitte LLP of 2 New Street Square, London EC4A 3BZ or such other internationally recognised independent firm of auditors selected from time to time by (in the case of the Mortgages Trustee) the Mortgages Trustee and the Security Trustee, or (in the case of Funding) Funding and the Security Trustee;

**Authorised Entity** means (a) any entity (i) whose unsecured, unsubordinated and unguaranteed debt obligations are rated at least A-1 short-term and A long-term (or, if such entity has no short-term rating from S&P, at least A+ long-term) by S&P, (ii) whose short-term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least P-1 by Moody's, and (iii) whose short-term and long-term "Issuer Default Ratings" are at least F1 and A (respectively) by Fitch or (b) any other entity approved in writing by the Security Trustee and the Rating Agencies, in each case being an institution (1) incorporated in the United Kingdom or that is the United Kingdom branch of a foreign bank and (2) with a Part IV permission that includes accepting deposits under the FSMA;

**Authorised Investments** means:

- (a) Sterling gilt-edged securities, provided that in all cases such investments have a maturity of 60 days or less and mature on or before the next following Interest Payment Date for the Notes (in relation to any Master Issuer Accounts), the next following Interest Payment Date (in relation to any Funding Bank account) or Distribution Date (in relation to the Mortgages Trustee GIC Account) and have (i) a minimum sovereign long-term rating at least equal to AA- and minimum sovereign short-term rating at least equal to A-1 by Standard & Poor's and (ii) a minimum sovereign long-term rating at least equal to A1 and minimum sovereign short-term rating at least equal to P-1 by Moody's;
- (b) (in relation to any investments made from monies standing to the credit of any Funding Bank Account or the Mortgages Trustee GIC Account (as applicable), excluding deposits made with Eligible Banks pursuant to the Cash Management Agreement and the Bank Account Agreement) Sterling demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper) provided that in all cases (i) such investments have a maturity of 60 days or less and mature no later than the next following Interest Payment Date (in relation to any Funding Bank Account) or Distribution Date (in relation to the Mortgages Trustee GIC Account), (ii) the short-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised person under the FSMA)

are rated at least A-1 by S&P and P-1 by Moody's and the short-term "Issuer Default Rating" of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised person under the FSMA) are at least F1+ by Fitch, (iii) the long-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made are rated at least A1 by Moody's and the long-term "Issuer Default Ratings" of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised person under the FSMA) are at least AA- by Fitch or such ratings which are otherwise acceptable to the Rating Agencies (if they are notified in advance and if Fitch has not provided a notification that the current ratings of the Rated Master Issuer Notes would be adversely affected) to maintain the then current ratings of the Rated Master Issuer Notes, and (iv) the interest or other return payable on any such investment shall be in an amount not less than the Funding GIC Rate or the Mortgages Trustee GIC Rate, as applicable, for the term of such investment;

- (c) (in relation to any investments made from monies standing to the credit of any Master Issuer Accounts) Sterling demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper) provided that in all cases (i) such investments have a maturity of 60 days or less and mature on or before the next following Interest Payment Date for the Notes and (ii) the short-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised person under the FSMA) are rated at least A-1 by S&P and P-1 by Moody's and the short-term "Issuer Default Rating" of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised person under the FSMA) is at least equal to F1 (in the case of such investments having a maturity of less than 30 days) or F1+ (in the case of such investments having a maturity of 30 or more days) by Fitch and (iii) the long-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made are rated at least A1 by Moody's and the long-term "Issuer Default Rating" of such entity is at least equal to A (in the case of such investments having a maturity of less than 30 days) or AA- (in the case of such investments having a maturity of more than 30 days) by Fitch, or (in each case) such ratings as are otherwise acceptable to the Rating Agencies (if they are notified in advance and if Fitch has not provided a notification that the current ratings of the Rated Master Issuer Notes would be adversely affected) to maintain the then current ratings of the Rated Master Issuer Notes; and
- (d) in the case of any collateral provided by the relevant Master Issuer Swap Provider and/or the Funding Swap Provider, such demand or time deposits in such currencies as are approved by the Rating Agencies in respect of the relevant Master Issuer Swap Agreement and/or the Funding Swap Agreement,

and which, in each case, do not consist, in whole or in part, actually or potentially, of tranches of other asset-backed securities, credit-linked notes, swaps or other definitive instruments or synthetic securities which would result in the recharacterisation of the Programme, the Notes or any transaction under the Transaction Documents as a "re-securitisation" as defined in Article 4(63) of the UK Capital Requirements Regulation and Article 2(4) of the UK Securitisation Regulation or a "synthetic securitisation" as defined in Article 242(11) of the UK Capital Requirements Regulation and Article 2(10) of the UK Securitisation Regulation (in each case, as amended and/or supplemented from time to time);

**Authorised Person** means, in respect of each relevant Transaction Document, any person who is designated in writing by the relevant party (other than the Security Trustee, Note Trustee, Principal Paying Agent, Agent Bank, U.S. Paying Agent, Registrar and/or Transfer Agent (as the case may be)) to such Transaction Document from time to time to give Instructions to the Security Trustee,



Note Trustee, Principal Paying Agent, Agent Bank, U.S. Paying Agent, Registrar and/or Transfer Agent (as the case may be) under the terms of such Transaction Document;

**Authorised Signatory** means any authorised signatory referred to in, as applicable, the Funding Transaction Account Mandate, the Funding GIC Account Mandate and the Mortgages Trustee GIC Account Mandate;

**Average Fixed Rate Loan Balance** has the meaning given in the Funding Swap Agreement;

**Average Tracker Loan Balance** has the meaning given in the Funding Swap Agreement;

**Average Variable Rate Loan Balance** has the meaning given in the Funding Swap Agreement;

**BACS** means the Bankers' Automated Clearing Service as amended from time to time or any scheme replacing the same;

**Bail-in Legislation** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**Bail-in Powers** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**Bank Account Agreement** means the agreement entered into on the Initial Closing Date between the Account Banks, the Mortgages Trustee, Funding and the Security Trustee which governs the operation of the Mortgages Trustee GIC Account, the Funding GIC Account and the Funding Transaction Account as most recently amended and restated on 24 May 2022 and on which date The Bank of New York Mellon, acting through its London branch, as Account Bank A, became a party, and as further amended and/or restated from time to time;

**Bank Accounts** means the Mortgages Trustee GIC Account, the Funding GIC Account, the Funding Transaction Account and any additional or replacement bank accounts opened in the name of either the Mortgages Trustee and/or Funding from time to time with the prior written consent of the Security Trustee and the Rating Agencies;

**Base Rate-Linked Rate** means a variable rate of interest that applies to the Base Rate Loans in the Portfolio that is a margin (expressed as a percentage figure) above and/or equal to and/or below the Bank of England base rate;

**Base Rate Loan** means those Loans to the extent that and for such period that their Mortgage Terms provide that they are subject to the Base Rate-Linked Rate;

**BBB Principal Deficiency Sub Ledger** means the sub-ledger of the Principal Deficiency Ledger corresponding to the Term BBB Advances which was established on the Initial Closing Date in order to record any Losses allocated to the Funding Share of the Trust Property or the application of Funding Available Principal Receipts in paying interest on the Term Advances and certain amounts ranking in priority thereto in accordance with the Funding Pre-Enforcement Revenue Priority of Payments;

**Beneficiaries** means both Funding and the Seller together, as beneficiaries of the Mortgages Trust;

**Borrower** means, in relation to a Loan, the individual or individuals specified as such in the relevant Mortgage together with the individual or individuals (if any) from time to time assuming an obligation to repay such Loan or any part of it;

**BRRD** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

**BRRD Liability** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

**Buildings Policies** means:

- (a) all buildings insurance policies relating to freehold English Properties or heritable Scottish Properties which have been taken out in the name of the relevant Borrower in accordance with the applicable Mortgage Terms or the Alternative Insurance Recommendations (including, but not limited to, the Santander UK plc Policies); and
- (b) all landlord's buildings insurance policies relating to leasehold Properties including Properties in Scotland held under a long lease;

**Bullet Amount** means, in respect of any Term Advance which is a Bullet Term Advance, the scheduled amount of principal due in respect of such Bullet Term Advance on the relevant Scheduled Repayment Date;

**Bullet Term Advance** means any term advance specified as such where the full amount of principal in respect of that term advance is scheduled for repayment on a single Interest Payment Date (which may occur prior to the Final Repayment Date) (being the Scheduled Repayment Date);

**Business Day** means a day that is each of a London Business Day, a New York Business Day and a TARGET Business Day;

**Canadian Business Day** means a day (other than a Saturday, Sunday or statutory holiday) on which banks are generally open for business in Toronto;

**Capital Regulations** means any requirements of United Kingdom law or contained in the regulations, requirements, guidelines and policies of the FCA, or of the European Parliament and the European Council, then in effect in the United Kingdom relating to capital adequacy and applicable to Santander UK;

**Capitalised Arrears** means, in relation to a Loan at any date (the **determination date**), the amount (if any) at such date of any Arrears of Interest in respect of which, at the determination date, each of the following conditions has been satisfied:

- (a) the Seller has, by arrangement with the relevant Borrower, agreed to capitalise such Arrears of Interest; and
- (b) such Arrears of Interest have been capitalised and added, in the accounts of the Seller (or, if the determination date occurs after the Initial Closing Date, the Mortgages Trustee), to the principal amount outstanding in respect of such Loan;

**Capitalised Expenses** means, in relation to a Loan, the amount of any expense, charge, fee, premium or payment (excluding, however, any Arrears of Interest) capitalised and added to the principal amount outstanding in respect of such Loan in accordance with the relevant Mortgage Terms (including for the avoidance of doubt, any High Loan-to-Value Fee);

**Capitalised Interest** means the increase in the Outstanding Principal Balance of a Loan that occurs as a result of the relevant Borrower having taken a Payment Holiday (in respect of a Flexible Loan) or (in the case of the Seller determining that any Extraordinary Payment Holiday Amount should be capitalised) an Extraordinary Payment Holiday (in respect of any Loan) or having made an Underpayment in respect of interest on that Flexible Loan, such increase to be in an amount equal to the accrued interest that was due but not paid;

**Capped Rate Loans** means those Loans that are subject to a maximum rate of interest and, where the interest rate payable by the Borrower is the lesser of the SVR or, as the case may be, the Tracker Rate, such specified maximum rate of interest;

**Cash** means cash and/or amounts standing to the credit of a bank account, as the context shall require;

**Cash Accumulation Ledger** means a ledger, to be maintained by the Cash Manager under the Cash Management Agreement, which records the amount of Funding Principal Receipts saved by Funding to repay the relevant Bullet Term Advances and the relevant Scheduled Amortisation Term Advances;

**Cash Accumulation Period** means the period beginning on the earlier of:

- (a) the commencement of the Anticipated Cash Accumulation Period; and
- (b) (i) until such date as the Series 2012-1 Class A1 Notes have been redeemed in full, the day after the Distribution Date falling four months prior to the Scheduled Repayment Date of the relevant Bullet Amount; and (ii) on and from the date the Series 2012-1 Class A1 Notes are redeemed in full, the day after the Distribution Date falling three months prior to the Scheduled Repayment Date of the relevant Bullet Amount,

and ending when Funding has accumulated an amount equal to the relevant Bullet Amount for payment to the relevant Issuer (as shown on the Cash Accumulation Ledger);

**Cash Management Agreement** means the cash management agreement entered into on the Initial Closing Date between the Cash Manager, the Mortgages Trustee, Funding and the Security Trustee, as amended and restated or supplemented from time to time, including, without limitation, on 30 June 2021;

**Cash Management Services** means the cash management services set out in the Cash Management Agreement;

**Cash Manager** means Santander UK acting, pursuant to the Cash Management Agreement, as agent for the Mortgages Trustee, Funding and the Security Trustee *inter alia* to manage all cash transactions and maintain certain ledgers on behalf of the Mortgages Trustee and Funding;

**Cash Manager Termination Event** has the meaning given in clause 13.1 of the Cash Management Agreement;

**Cash Withdrawal** means a cash withdrawal made by a Borrower in the amount of all or part of the accrued Overpayments;

**CCA** means the Consumer Credit Act 1974 as amended from time to time;

**Central Bank** means the Central Bank of Ireland;

**Certificate of Title** means a solicitor's or licensed or qualified conveyancer's report or certificate of title obtained by or on behalf of the Seller in respect of each Property substantially in the form of the pro-forma set out in the Standard Documentation;

**Class A Notes** means the Notes of a Series, issued by the Master Issuer or any New Issuer, designated as such (or a sub-class of such) in the applicable Final Terms;

**Class B Notes** means the Notes of a Series, issued by the Master Issuer or any New Issuer, designated as such (or a sub-class of such) in the applicable Final Terms;

**Class C Notes** means the Notes of a Series, issued by the Master Issuer or any New Issuer, designated as such (or a sub-class of such) in the applicable Final Terms;

**Class M Notes** means the Notes of a Series, issued by the Master Issuer or any New Issuer, designated as such (or a sub-class of such) in the applicable Final Terms;

**Class Z Notes** means the Notes of a Series, issued by the Master Issuer or any New Issuer, designated as such (or a sub-class of such) in the applicable Final Terms including, for the avoidance of doubt, the Class Z Variable Funding Notes;

**Class Z Variable Funding Notes** means the Class Z Notes designated as such in the applicable Final Terms;

**Clearing Agency** means an agency registered under provisions of Section 17A of the Exchange Act;

**Clearing Corporation** means a "Clearing Corporation" within the meaning of the New York Uniform Commercial Code;

**Clearstream, Luxembourg** means Clearstream Banking S.A.;

**Closing Date** means the Initial Closing Date, the Second Issuer Closing Date, the Third Issuer Closing Date, the Sixth Issuer Closing Date, the Seventh Issuer Closing Date, the Ninth Issuer Closing Date, any Master Issuer Closing Date and any New Issuer Closing Date;

**Closing Trust Property** means the portfolio of Loans and their Related Security (including without limitation all Scottish Trust Property), held by the Mortgages Trustee on or about the applicable Closing Date other than:

- (a) any Loans and their Related Security which have been redeemed in full or repurchased; and
- (b) any Loans and their Related Security which did not otherwise comply with the terms of the Mortgage Sale Agreement as at the relevant Assignment Date;

**Code** means the U.S. Internal Revenue Code of 1986;

**Completion** means the completion of the sale and purchase of the Portfolio pursuant to and in accordance with clause 6 of the Mortgage Sale Agreement;

**Compounded Daily SONIA** (a) in relation to a Term Advance, has the meaning given to that term in clause 7.2(b) of the Master Intercompany Loan Agreement, and (b) in relation to a series or class of Notes, has the meaning given to that term in Condition 5.2(b)(ii);

**Conditions or Terms and Conditions** means the terms and conditions of the Notes set out in schedule 4 to the relevant Trust Deed, as any of the same may from time to time be amended, varied

or restated in accordance with the provisions of the applicable Trust Deed and any reference to a numbered Condition shall be construed accordingly;

**Controlling Beneficiary Deed** means the controlling beneficiary deed entered into on 16 July 2009 between, *inter alios*, the Mortgages Trustee, the Seller, Funding and the Security Trustee, as amended, restated, supplemented, replaced or novated from time to time;

**Convention** means the Modified Following Business Day Convention as defined in the 2006 ISDA Definitions;

**Corporate Services Agreement** means the agreement entered into on the Initial Closing Date and made between, *inter alios*, the Corporate Services Provider, Holdings, Funding, the Mortgages Trustee, Santander UK and the Security Trustee for the provision by the Corporate Services Provider of certain corporate services and personnel to Funding, the Mortgages Trustee and Holdings, as supplemented, amended and/or restated from time to time;

**Corporate Services Provider** means Wilmington Trust SP Services (London) Limited or such other person or persons for the time being acting as Corporate Services Provider under the Corporate Services Agreement;

**CPR** means, on any calculation date, the annualised principal repayment rate of all the Loans comprised in the Trust Property during the previous calculation period calculated as follows:

$$1 - ((1 - R) ^ 12)$$

where R equals the result (expressed as a percentage) of the total Principal Receipts received during the period of one month (or, if shorter, from and including the relevant Closing Date) ending on (and excluding) that calculation date divided by the aggregate Outstanding Principal Balance of the Loans comprised in the Trust Property as at the first day of that one month period;

**CRA** means the Consumer Rights Act 2015;

**CTA** means the Corporation Tax Act 2009;

**Current Balance** means, in relation to a Loan at any given date, the aggregate (without double counting) of the Outstanding Principal Balance, Accrued Interest and other amounts in Arrears relating to that Loan as at that date;

**Current Funding Share** means the amount of Trust Property beneficially owned by Funding from time to time, as determined in accordance with clause 8 of the Mortgages Trust Deed;

**Current Funding Share Percentage** means the percentage share of Funding in the Trust Property from time to time, as determined in accordance with clause 8 of the Mortgages Trust Deed;

**Current Seller Share** means the amount of Trust Property, beneficially owned by the Seller from time to time, as determined in accordance with clause 8 of the Mortgages Trust Deed;

**Current Seller Share Percentage** means the percentage share of the Seller in the Trust Property from time to time, as determined in accordance with clause 8 of the Mortgages Trust Deed;

**Customer Files** means the file or files relating to each Loan containing, *inter alia*:

- (a) all material correspondence relating to that Loan; and

- (b) the completed mortgage documentation applicable to the Loan (other than the Title Deeds) including the Valuation Report and the solicitor's or licensed or qualified conveyancer's Certificate of Title,

whether original documentation, electronic form or otherwise;

**D.D. Date** means the date of delivery to the Account Bank or BACS (as the case may be) of such instructions as may be necessary from time to time for the debit of a Borrower's account in respect of which there is a direct debit mandate;

**Deed of Consent** means a deed whereby a person in or intended to be in occupation of a Property agrees with the Seller to postpone his or her interest (if any) in the Property so that it ranks after the interest created by the relevant Mortgage;

**Deed of Postponement** means a deed whereby a mortgagee or heritable creditor of a Property agrees with the Seller to postpone its mortgage or standard security over the Property so that the sums secured by it will rank for repayment after the sums secured by the relevant Mortgage;

**Deemed AAA Rating** means the deemed rating of a Term Advance Rating where the corresponding Notes are rated, on the Closing Date thereof, A-1+(sf) by S&P, P-1(sf) by Moody's and F-1+(sf) by Fitch;

**Deferred Consideration** means, in respect of each Interest Payment Date and on the date of repayment in full of all Intercompany Loans, the amount of (X) where the value of (X) is determined by applying the following formula:

$$(X) = (A - (B + C))$$

where:

A is an amount equal to Funding Available Revenue Receipts as determined by the Cash Manager on the Intercompany Loan Determination Date immediately preceding the relevant Interest Payment Date;

B is an amount equal to the amount to be applied by the Cash Manager on the relevant Interest Payment Date in making payment or provision in and towards satisfaction of items (a) to (r) and items (t) to (w) of the Funding Pre-Enforcement Revenue Priority of Payments or, as the case may be, items (a) to (l) of the Funding Post Enforcement Priority of Payments; and

C £1,250,

provided that, for the avoidance of doubt, if the amount of (X) for any Interest Payment Date (or the date of repayment in full of all Intercompany Loans) shall be equal to or less than zero the Deferred Consideration shall be zero and no payment shall be due from Funding to the Seller pursuant to item (x) of the Funding Pre-Enforcement Revenue Priority of Payments or, as the case may be, item (n) of the Funding Post Enforcement Priority of Payments;

**Delayed Cashback** means, in relation to any Loan, an agreement by the Seller to pay an amount to the relevant Borrower after a specified period of time following completion of the relevant Loan;

**Delegated Regulation** means the Commission Delegated Regulation supplementing Regulation (EU) 575/2013 with regard to the liquidity coverage requirement for Credit Institutions of 10 October 2014;

**Diligence** means the process (under Scots law) by which a creditor attaches the property of a debtor to implement or secure a court decree or judgment;

**Direct Debiting Scheme** means the scheme for the manual or automated debiting of bank accounts operated in accordance with the detailed rules of the scheme maintained by BACS;

**Discount Loans** means those Variable Rate Loans that allow the Borrower to pay interest at a specified discount to the relevant Variable Rate for a certain period;

**Discount Rate Period** means the period of time during which a Discount Loan is subject to a rate of interest at a specified discount to the applicable Variable Rate;

**Distribution Date** means the eighth day of each month or, if not a London Business Day, the next succeeding London Business Day;

**Drawdown Date** means, in respect of the Master Intercompany Loan, any Master Issuer Closing Date and, in respect of any New Intercompany Loan, the date on which the New Term Advances thereunder are made;

**Drawdown Notice** means, in respect of an Intercompany Loan Agreement, a notice delivered by Funding to the relevant Issuer and the Security Trustee requesting a drawing under that Intercompany Loan Agreement;

**DTC** means The Depository Trust Company;

**DTI** means the Department of Trade and Industry or, in relation to any references to DTI referring to circumstances occurring on or after 28 June 2007, the Department for Business, Enterprise and Regulatory Reform or, in relation to any references to DTI referring to circumstances occurring on or after 5 June 2009, the Department for Business, Innovation & Skills;

**Early Repayment Fee** means any fee which a Borrower is required to pay in the event that he or she is in default or his or her Loan becomes repayable for any other mandatory reason or he or she repays all or any part of the relevant Loan before a specified date;

**Eighth Supplemental Funding Deed of Charge** means the deed supplementing the Funding Deed of Charge, between, among others, Funding, the Master Issuer, the Seller, the Cash Manager, the Funding GIC Provider, the Account Banks, the Funding Loan Provider, the Funding Swap Provider, the Corporate Services Provider, the Start-up Loan Provider and the Security Trustee entered into on 30 June 2021;

**Eleventh Amended and Restated Master Definitions and Construction Schedule** means the schedule so entitled signed for the purposes of identification by Allen & Overy LLP and Slaughter and May on 29 August 2013 (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**Eligible Bank** means an Authorised Entity incorporated in the United Kingdom or that is the United Kingdom branch of a foreign bank selected by the Cash Manager from a panel of banks in accordance with the Panel Bank Guidelines, for the purposes of depositing amounts standing to the credit of the Funding Transaction Account subject to and in accordance with the terms of the Bank Account Agreement and the Cash Management Agreement;

**Eligible Bank Account** means an account in the name of Funding held with an Eligible Bank (but excluding, for the avoidance of doubt, the Funding GIC Account) subject to and in accordance with the terms of the Bank Account Agreement and the Cash Management Agreement;

**Eligible Bank Account Agreement** means a bank account agreement substantially in the form set out in schedule 6 to the Cash Management Agreement;

**Eligible Bank Ledger** means a ledger established and maintained by the Cash Manager in the books of Funding for the purpose of recording amounts deposited with Eligible Banks from time to time;

**Eligible Bank Terms and Conditions** means the terms and conditions named "Third Party Deposit Placement Services Terms and Conditions" entered into on 29 August 2013 between Funding, Santander UK and The Bank of New York Mellon, acting through its London Branch;

**Encumbrance** has the same meaning as **Security Interest**;

**Enforcement Procedures** means the procedures for the enforcement of Mortgages undertaken by the Servicer from time to time in accordance with the Seller's Policy;

**English Loan** means a Loan secured by an English Mortgage;

**English Mortgage** means a Mortgage secured over an English Property;

**English Mortgage Conditions** means the Mortgage Conditions applicable to English Loans;

**English Property** means a Property situated in England or Wales;

**EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>;

**EU Capital Requirements Regulation** means Regulation (EU) No. 575/2013, as amended by the EU CRR Amendment Regulation (EU) 2017/2401;

**EU CRR Amendment Regulation** means Regulation (EU) 2017/2401, as amended;

**EU EMIR** means Regulation 648/2012 of 4 July 2012, known as the European Market Infrastructure Regulation;

**EU Risk Retention Requirements** means Article 6 of the EU Securitisation Regulation;

**EU Securitisation Regulation** means Regulation (EU) 2017/1402 (as amended by Regulation (EU) No. 2021/557) together with any EU Securitisation Rules, in each case, in respect of the EU Risk Retention Requirements as such regulation, standards, guidance, or statements are in effect as of the date of the 2023 Base Prospectus or, to the extent any amendments to such regulation, standards, guidance, or statements come into effect after the date of the 2023 Base Prospectus, as otherwise adopted by the Seller in its sole discretion from time to time;

**EU Securitisation Regulation Undertaking** means, in respect of any series of Notes, an undertaking to comply with certain provisions of Article 7 of the EU Securitisation Regulation, as further specified in the relevant Final Terms for such series;

**EU Securitisation Rules** means (i) any regulatory and/or implementing technical standards made under Regulation (EU) 2017/2402 as amended (including any applicable transitional provisions); and/or (ii) any relevant guidance and policy statements relating to the application of Regulation (EU) 2017/2402 (as amended) published by the EBA, the ESMA, the EIOPA (or their successor), collectively, the European Supervisory Authorities or ESAs, including any applicable guidance and policy statements issued by the Joint Committee of ESAs and/or the European Commission;



**EU Transparency Requirements** means Article 7 of the EU Securitisation Regulation;

**Euroclear** means Euroclear Bank SA/NV;

**EUWA** means the European Union (Withdrawal) Act 2018, as amended;

**Exchange Act** means the United States Securities Exchange Act of 1934, as amended;

**Excluded Further Advance** means each Loan which is the subject of a Further Advance (including, for the avoidance of doubt, that Further Advance) that is or is to be repurchased by the Seller in accordance with the Mortgage Sale Agreement following the delivery of an Excluded Further Advance Notice that has not been revoked;

**Excluded Further Advance Notice** means a notice delivered by the Seller to the Mortgages Trustee pursuant to the Mortgage Sale Agreement which would require the Seller thereafter to repurchase all Loans which become the subject of Further Advances (including, for the avoidance of doubt, the Further Advances) until the date on which such notice is revoked;

**Excluded Product Switch** means each Loan which is the subject of a Product Switch that is or is to be repurchased by the Seller in accordance with the Mortgage Sale Agreement following the delivery of an Excluded Product Switch Notice that has not been revoked;

**Excluded Product Switch Notice** means a notice delivered by the Seller to the Mortgages Trustee pursuant to the Mortgage Sale Agreement which would require the Seller thereafter to repurchase all Loans which become the subject of Product Switches until the date on which such notice is revoked;

**Exhibit** means the exhibit to the Mortgage Sale Agreement dated 26 July 2000, which sets out details of the Provisional Portfolio and the Standard Documentation;

**Existing Outstanding Notes** means the Series 2018-1 Class A Notes and the Series 2017-1 Class A Notes;

**Existing Outstanding Notes Final Redemption Date** means the date on which all monies and other liabilities for the time being due or owing by the Master Issuer to the Note Trustee on behalf of the holders of any Existing Outstanding Notes have been paid in full;

**Extraordinary Payment Holiday** means a period during which a Borrower suspends payments under a Loan where the Borrower, by arrangement with the Seller in relation to an Extraordinary Payment Holiday Event, is permitted to do so and therefore is not in breach of the Mortgage Terms;

**Extraordinary Payment Holiday Adjustment Amount** has the meaning given to it in clause 10.4(a) of the Mortgages Trust Deed;

**Extraordinary Payment Holiday Amount** means, on any Distribution Date, the aggregate amount of the interest that would have been due during the immediately preceding Trust Calculation Period in respect of any Loans which are the subject of an Extraordinary Payment Holiday;

**Extraordinary Payment Holiday Funding Amount** means, on any Distribution Date, the product of: (a) the Extraordinary Payment Holiday Amount on such Distribution Date; and (b) the Funding Share Percentage;

**Extraordinary Payment Holiday Event** means exceptional circumstances (as determined by the Seller) during which the Seller may make arrangements with affected Borrowers under which the

Seller permits such Borrowers to make no payments in respect of the Loans for a specified period without such Loans falling into Arrears;

**Extraordinary Payment Holiday Shortfall Amount** means, on any Distribution Date, the amount (if positive) equal to: (a) the Extraordinary Payment Holiday Funding Amount determined on the immediately preceding Distribution Date; less (b) the Extraordinary Payment Holiday Adjustment Amount allocated to Funding on the immediately preceding Distribution Date in accordance with Clause 10.4 of the Mortgages Trust Deed;

**Extraordinary Payment Holiday Start-up Loan** means all the advances made available by the Extraordinary Payment Holiday Start-up Loan Provider to Funding pursuant to the Extraordinary Payment Holiday Start-up Loan Agreement;

**Extraordinary Payment Holiday Start-up Loan Agreement** means the agreement entered into on 21 April 2020 between Funding, the Extraordinary Payment Holiday Start-up Loan Provider and the Security Trustee relating to the provision of the Extraordinary Payment Holiday Start-up Loan to Funding;

**Extraordinary Payment Holiday Start-up Loan Ledger** means the ledger that shall be maintained by the Cash Manager pursuant to the Cash Management Agreement to record the balance from time to time of the Extraordinary Payment Holiday Start-up Loan;

**Extraordinary Payment Holiday Start-up Loan Provider** means Santander UK, in its capacity as provider of the Extraordinary Payment Holiday Start-up Loan;

**FATCA Withholding** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

**Fifteenth Amended and Restated Master Definitions and Construction Schedule** means the schedule signed for the purposes of identification by Allen & Overy LLP and Ashurst LLP on 21 April 2020 (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**Fifth Amended and Restated Funding Deed of Charge** means the deed entered into on the 2010-1 Closing Date amending and restating the Funding Deed of Charge;

**Fifth Supplemental Funding Deed of Charge** means the deed supplementing the Funding Deed of Charge, between, among others, Funding, the Master Issuer, the Seller, the Cash Manager, the Funding GIC Provider, the Account Banks, the Funding Loan Provider, the Funding Swap Provider, the Corporate Services Provider, the Start-up Loan Provider and the Security Trustee entered into on 29 August 2013;

**Final Maturity Date** means the interest payment date falling in the month indicated as such for such series and class (or sub-class) of Notes in the applicable Final Terms;

**Final Repayment Date** means the final repayment date of each Term Advance, as specified in the relevant Term Advance Supplement and Final Terms;

**Final Terms** means, in relation to any series and class (or sub-class) of Notes, the final terms issued in relation to such series and class (or sub-class) of Notes as a supplement to the Conditions and giving details of, *inter alia*, the amount and price of such series and class (or sub-class) of Notes;

**Financial Year** means the twelve month period ending on the last day of the calendar year;

**First Deed of Accession** means the deed of accession to the Funding Deed of Charge dated the Second Issuer Closing Date;

**First Issuer** means Holmes Financing (No. 1) PLC;

**First Reserve Fund** means a fund established from the proceeds of various previous start-up loan agreements (which have since been repaid) and which may be replenished by any New Start-up Loan Agreement and the Funding Reserve Fund, which may be used by Funding to meet any deficit in revenue or to repay amounts of principal on Term AAA Advances;

**First Reserve Fund Additional Required Amount** means an amount equal to the sum of the First Reserve Fund Required Amount and (i) if an Arrears Trigger Event has occurred under item (a) only of the Arrears Trigger Event definition, £50,000,000, (ii) if an Arrears Trigger Event has occurred under item (b) only of the Arrears Trigger Event definition, £50,000,000 or (iii) if an Arrears Trigger Event has occurred under both items (a) and (b) of the Arrears Trigger Event definition, £100,000,000 or such other amount that may be specified in the relevant Final Terms for the most recent issue of Notes;

**First Reserve Fund Minimum Amount** means the amount designated as such in the most recent Final Terms;

**First Reserve Fund Percentage** means the percentage designated as such in the most recent Final Terms;

**First Reserve Fund Required Amount** means on any Interest Payment Date, (i) prior to the Existing Outstanding Notes Final Redemption Date, an amount specified in the relevant Final Terms and (ii) on and after the Existing Outstanding Notes Final Redemption Date (a) while any Rated Notes remain outstanding, an amount which is the higher of: (1) an amount equal to the First Reserve Fund Percentage (as specified in the most recent Final Terms) of the aggregate outstanding balance of the Rated Notes as at such Interest Payment Date; and (2) the First Reserve Fund Minimum Amount, or (b) if there are no Rated Notes outstanding, zero.

**First Reserve Fund Term Advances** means (i) with respect to Term Advances from the Initial Closing Date up until (but excluding) the 2012-3 Closing Date (a) on the applicable Scheduled Repayment Date of each Bullet Term Advance, that Bullet Term Advance, (b) on the final Scheduled Repayment Date of each Scheduled Amortisation Term Advance (which is a Term AAA Advance), that Scheduled Amortisation Term Advance, and (c) on the Final Repayment Date of each Pass Through Term-Advance (which is a Term AAA Advance), that Pass Through Term Advance and (ii) with respect to Term Advances from and including the 2012-3 Closing Date (a) on the applicable Final Repayment Date of each Bullet Term Advance, that Bullet Term Advance, (b) on the Final Repayment Date of each Scheduled Amortisation Term Advance (which is a Term AAA Advance), that Scheduled Amortisation Term Advance, and (c) on the Final Repayment Date of each Pass-Through Term Advance (which is a Term AAA Advance), that Pass-Through Term Advance;

**First Reserve Ledger** means the ledger that shall be maintained by the Cash Manager pursuant to the Cash Management Agreement to record the balance from time to time of the First Reserve Fund;

**First Reserve Tranche** means a tranche drawn down under a Start-up Loan Agreement to be applied to the credit of the First Reserve Ledger;

**Fitch** means Fitch Ratings Limited;

**Fitch Portfolio Test Value** means that each of the percentages set out in paragraphs (a) to (e) inclusive in the definition of **Fitch Portfolio Tests** have not been exceeded, as such percentages may be amended from time to time by agreement between the Servicer and Fitch;

**Fitch Portfolio Tests** means tests which satisfy each of the following conditions on the relevant Assignment Date:

- (a) the original weighted average LTV ratio (calculated in the manner agreed with Fitch from time to time) of the Loans in the Portfolio (including any New Portfolio to be sold to the Mortgages Trustee on the relevant Assignment Date) does not exceed 69.5 per cent. (or such other percentage specified as the “original weighted average LTV ratio” in the most recent Final Terms);
- (b) the Outstanding Principal Balance of any Loans in the Portfolio (including any New Portfolio to be sold to the Mortgages Trustee on the relevant Assignment Date) with an original weighted average LTV ratio (calculated in the manner agreed with Fitch from time to time) of greater than 80 per cent. does not exceed 33 per cent. (or such other percentages specified as the “original weighted average LTV percentages” in the most recent Final Terms);
- (c) the current weighted average LTV ratio excluding any indexation (calculated in the manner agreed with Fitch from time to time) of the Loans in the Portfolio (including any New Portfolio to be sold to the Mortgages Trustee on the relevant Assignment Date) (calculated in a manner agreed with Fitch from time to time) does not exceed 65 per cent. (or such other percentage specified as the “current weighted average LTV ratio” in the most recent Final Terms);
- (d) the weighted average income multiple of the Loans in the Portfolio (including any New Portfolio to be sold to the Mortgages Trustee on the relevant Assignment Date) (calculated in the manner agreed with Fitch from time to time) does not exceed 4.4 (or such other figure specified as the “weighted average income multiple” in the most recent Final Terms); and
- (e) the Outstanding Principal Balance of any Loans in the Portfolio (including any New Portfolio to be sold to the Mortgages Trustee on the relevant Assignment Date) with an interest only part does not exceed 60 per cent. (or such other percentage specified as the “interest only outstanding principal balance percentage” in the most recent Final Terms),

as such conditions may be amended from time to time by agreement between the Servicer and Fitch;

**Fixed Rate Loans** means those Loans where the interest rate payable by the Borrower does not vary and is fixed for a certain period of time by the Seller together with such Capped Rate Loans which are no longer subject to their variable rates of interest but instead subject to interest at their specified capped rates;

**Fixed Rate Period** means the period of time during which a Fixed Rate Loan is subject to a specified fixed rate of interest;

**Flexible Loan** means a type of Loan product that typically incorporates features that give the Borrower options to, among other things, make further drawings on the loan account and/or to overpay or underpay interest and principal in a given month and for the avoidance of doubt includes Flexible Offset Loans;

**Flexible Loan Conditions** means Mortgage Conditions applicable to any Flexible Loan;

**Flexible Loan Drawing** means any further drawing of monies made by a Borrower under a Flexible Loan other than the Initial Advance (but including any Capitalised Interest);

**Flexible Offset Loan** means a Flexible Loan governed under the Flexible Plus Mortgage Conditions 2003 (edition), the Flexible Plus Mortgage Conditions 2006 (edition), the Flexible Plus Mortgage Conditions 2007 (edition), the Flexible Plus Mortgage Conditions 2010 (edition), the Flexible Offset Mortgage Conditions 2010, the Flexible Offset Mortgage Conditions 2012, the Flexible Offset Mortgage Conditions 2014, the Flexible Offset Mortgage Conditions 2015, the Flexible Offset Mortgage Conditions 2017, the Flexible Offset Mortgage Conditions 2018 or the Flexible Offset Mortgage Conditions 2019 and, in each case, any subsequent amendment or replacement therefor acceptable to a reasonable, prudent mortgage lender;

**Flexible Offset Mortgage Conditions 2010** means the mortgage conditions booklet reference MORT 0201 MAY 10 T and any subsequent amendment or replacement thereto acceptable to a reasonable, prudent mortgage lender;

**Flexible Offset Mortgage Conditions 2012** means the mortgage conditions booklet reference MORT 0201 JAN 12 and any subsequent amendment or replacement thereto acceptable to a reasonable, prudent mortgage lender;

**Flexible Offset Mortgage Conditions 2014** means the mortgage conditions booklet reference MORT 0201 APR 14 and any subsequent amendment or replacement thereto acceptable to a reasonable, prudent mortgage lender;

**Flexible Offset Mortgage Conditions 2015** means the mortgage conditions booklet reference MORT 0201 SEP15 and any subsequent amendment or replacement thereto acceptable to a reasonable, prudent mortgage lender;

**Flexible Offset Mortgage Conditions 2017** means the mortgage conditions booklet reference MORT 0201 MAY17H and MORT 0201 DEC16 and any subsequent amendment or replacement thereto acceptable to a reasonable, prudent mortgage lender;

**Flexible Offset Mortgage Conditions 2018** means the mortgage conditions booklet reference MORT 0201 JUL18H and any subsequent amendment or replacement thereto acceptable to a reasonable, prudent mortgage lender;

**Flexible Offset Mortgage Conditions 2019** means the mortgage conditions booklet reference MORT 0201 MAY 19H and any subsequent amendment or replacement thereto acceptable to a reasonable, prudent mortgage lender;

**Flexible Plus Loan** means a Flexible Offset Loan;

**Flexible Plus Mortgage Conditions 2003 (edition)** means the mortgage conditions booklet reference MORT 0201 MAY 03 DS and any subsequent amendment or replacement thereto acceptable to a reasonable, prudent mortgage lender;

**Flexible Plus Mortgage Conditions 2006 (edition)** means the mortgage conditions booklet reference MORT 0201 MAR 06 F and any subsequent amendment or replacement thereto acceptable to a reasonable, prudent mortgage lender;

**Flexible Plus Mortgage Conditions 2007 (edition)** means the mortgage conditions booklet reference MORT 0201 JUL 07 FD and any subsequent amendment or replacement thereto acceptable to a reasonable, prudent mortgage lender;

**Flexible Plus Mortgage Conditions 2010 (edition)** means the mortgage conditions booklet reference MORT 0201 JAN 10 TDD and any subsequent amendment or replacement thereto acceptable to a reasonable, prudent mortgage lender;

**Follow-On Rate** means the Seller's follow-on tracker rate consisting of: (i) a fixed margin, plus (ii) the Bank of England base rate, as published by the Seller from time to time;

**Force Majeure Event** means an event beyond the reasonable control of the person affected including (without limitation) strike, lock out, labour dispute, act of God, war, riot, civil commotion, epidemics, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or system failure, cyber-attack (or similar), cyber security threats, cyber fraud, electricity power-cut, fire or flood; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; or market conditions affecting the execution or settlement of transactions or the value of assets and breakdown, failure or malfunction of any telecommunication system;

**Fourteenth Amended and Restated Master Definitions and Construction Schedule** means the schedule signed for the purposes of identification by Allen & Overy LLP and Ashurst LLP on 24 May 2019 (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**Fourth Supplemental Funding Deed of Charge** means the deed supplementing the Funding Deed of Charge, between, among others, Funding, the Master Issuer, the Seller, the Cash Manager, the Funding GIC Provider, the Account Banks, the Lender of the Funding Loan Amounts, the Funding Swap Provider, the Corporate Services Provider, the Start-up Loan Provider and the Security Trustee entered into on 7 March 2013;

**FSMA** means the Financial Services and Markets Act 2000 as amended, supplemented and replaced from time to time;

**Funding** means Holmes Funding Limited;

**Funding 2** means Holmes Funding 2 Limited;

**Funding 2 Security Trustee** means The Bank of New York Mellon, acting through its London Branch, whose principal office is at 160 Queen Victoria Street, London EC4V 4LA;

**Funding Agreements** or **Funding Transaction Documents** means each of the Transaction Documents to which Funding is a party including the Servicing Agreement, the Mortgages Trust Deed, the Santander UK Deed and Power of Attorney, the Funding Deed of Charge, the Funding Swap Agreement, the Corporate Services Agreement, the Master Intercompany Loan Agreement including any Master Intercompany Loan thereunder, the Cash Management Agreement, the Bank Account Agreement, the Funding Guaranteed Investment Contract, the Start-up Loan Agreements, the Mortgage Sale Agreement, each Scottish Trust Deed, the Seller Power of Attorney, and all other agreements and/or deeds referred to therein or otherwise referred to as "Funding Agreements" or "Funding Transaction Documents" in each Accession Undertaking or supplemental agreement or deed entered into by, *inter alios*, Funding and the Security Trustee from time to time;

**Funding Available Principal Receipts** means, on the relevant Intercompany Loan Determination Date, an amount equal to the aggregate of:

- (a) all Funding Principal Receipts to be received by Funding during the Interest Period ending on the immediately following Interest Payment Date and any other amounts standing to the credit of the Funding Principal Ledger;
- (b) the amounts standing to the credit of the Cash Accumulation Ledger;
- (c) the amounts (if any) to be credited to the Principal Deficiency Ledger pursuant to items (f), (h), (j), (l) and (q) in the Funding Pre-Enforcement Revenue Priority of Payments on the immediately following Interest Payment Date;
- (d) prior to the enforcement of the Funding Security and to be applied only in respect of the First Reserve Fund Term Advances, the amount standing to the credit of the First Reserve Ledger (but less any amounts applied or to be applied on the immediately following Interest Payment Date in payment of interest and other revenue expenses as set out in items (a) to (m) inclusive of the Funding Pre-Enforcement Revenue Priority of Payments); and
- (e) prior to the enforcement of the Funding Security or the occurrence of an Asset Trigger Event, and to be applied only in respect of the Funding Liquidity Reserve Fund Term Advances only the amount standing to the credit of the Funding Liquidity Reserve Ledger (if applicable) (but less any amounts applied or to be applied on the immediately following Interest Payment Date in payment of interest and other revenue expenses as set out in items (a) to (m) inclusive of the Funding Pre-Enforcement Revenue Priority of Payments);

less

- (f) the amount of Funding Principal Receipts (if any) to be applied on the immediately following Interest Payment Date to pay items (a) to (e) (inclusive), (g), (i) and (k) of the Funding Pre-Enforcement Revenue Priority of Payments, in accordance with the provisions of the Cash Management Agreement.

Non Bullet Funding Principal Amounts which cannot be withdrawn from the Santander A-2/P-2/F2 Account (including, without limitation, in the event of a moratorium on insolvency, bank insolvency, administration or bank administration of Santander UK or it being unable to pay these amounts) shall cease to constitute Funding Available Principal Receipts;

**Funding Available Revenue Receipts** means, on the relevant Intercompany Loan Determination Date, an amount equal to the aggregate of:

- (a) all Funding Revenue Receipts to be received during the Interest Period ending on the immediately following Interest Payment Date;
- (b) other net income of Funding including all amounts of interest received on the Funding Bank Accounts and/or Authorised Investments, amounts received or expected to be received by Funding under the Funding Swap Agreement (other than (i) any early termination amount received by Funding under the Funding Swap Agreement which is to be applied to enter into a new Funding swap agreement, if required; (ii) any premium received from a replacement Funding swap provider to the extent that it is used to pay an early termination amount due and payable by Funding with respect to the Funding Swap being replaced; (iii) the "cash benefit", as described in the Funding Swap Agreement relating to any Tax Credit (as defined in the Funding Swap Agreement), relating to any Gross-Up Amount (as defined in the Funding Swap Agreement) that the Funding Swap Provider is required to make; and (iv) any amount to be credited to any account established by Funding to deposit any collateral received by Funding under the Funding Swap Agreement (including interest arising in respect thereof), subject always to the provisions of clause 4.7 of the Cash Management

Agreement except that such amounts shall comprise Funding Available Revenue Receipts for the purposes of the Funding Pre-Enforcement Revenue Priority of Payments subject to the terms thereof), any payment made by the Seller pursuant to clause 5.2 of the Mortgages Trust Deed and any Advance made available to Funding by the Extraordinary Payment Holiday Start-up Loan Provider pursuant to clause 3.3 of the Extraordinary Payment Holiday Start-up Loan Agreement, in each case to be received on or prior to the immediately following Interest Payment Date;

- (c) amounts standing to the credit of the First Reserve Ledger representing the First Reserve Fund as at that Intercompany Loan Determination Date in excess of the First Reserve Fund Additional Required Amount;
- (d) any amounts received by Funding pursuant to the Master Intercompany Loan equal to the amounts received or recovered and available at item (k) of the Master Issuer Pre-Enforcement Revenue Priority of Payments, if any;
- (e) in the event that the amounts determined in accordance with paragraphs (a) to (d) above would result in a Funding Income Deficit (but, for the purpose of this paragraph (e) only, as if the definition of "Funding Available Revenue Receipts" as used in the definition of "Funding Income Deficit" did not include amounts standing to the credit of the First Reserve Fund (other than as described in paragraph (c) above), the Funding Liquidity Reserve Fund (if established) and the Funding Reserve Fund), the amount standing to the credit of the First Reserve Ledger representing the First Reserve Fund as at that Intercompany Loan Determination Date up to the First Reserve Fund Additional Required Amount to the extent of such Funding Income Deficit;
- (f) if, after application of the amounts standing to the credit of the First Reserve Ledger representing the First Reserve Fund, there would still remain a Funding Income Deficit (calculated as described in paragraph (e) above, but including the amounts standing to the credit of the First Reserve Ledger), and the Funding Liquidity Reserve Ledger has been established, the amount standing to the credit of the Funding Liquidity Reserve Ledger representing the Funding Liquidity Reserve Fund as at that Intercompany Loan Determination Date to the extent of such Funding Income Deficit; and
- (g) if, after application of the amounts standing to the credit of any Funding Liquidity Reserve Ledger representing the Funding Liquidity Reserve Fund, there would still remain a Funding Income Deficit (calculated as described in paragraph (e) above, but including the amounts standing to the credit of the First Reserve Ledger and the Funding Liquidity Reserve Ledger), the amount standing to the credit of the Funding Reserve Ledger representing the Funding Reserve Fund as at that Intercompany Loan Determination Date to the extent of such Funding Income Deficit.

Amounts of interest accrued in respect of Non Bullet Funding Principal Amounts which cannot be withdrawn from the Santander A-2/P-2/F2 Account (including, without limitation, in the event of a moratorium on insolvency, bank insolvency, administration or bank administration of Santander UK or it being unable to pay these amounts) shall cease to constitute Funding Available Revenue Receipts;

**Funding Bank Accounts** means the Funding GIC Account, the Funding Transaction Account, any Eligible Bank Account (including the Santander A-2/P-2/F2 Account) and such other bank account(s) held in the name of Funding with the approval of the Security Trustee from time to time;

**Funding Charged Property** means the property charged by Funding pursuant to clauses 3.1 to 3.5 (inclusive) of the Funding Deed of Charge;



**Funding Companies** means Funding and each Further Funding Company (if any) and a reference to a **Funding Company** means any of them;

**Funding Deed of Charge** means the deed of charge entered into on the Initial Closing Date between *inter alios*, Funding, the Corporate Services Provider, the Account Bank, the Funding GIC Provider, the Security Trustee, the Seller, the Start-up Loan Provider, the Cash Manager, and the Funding Swap Provider, as supplemented, amended and/or restated and acceded to (including by the Master Issuer) from time to time and as most recently supplemented by the Tenth Supplemental Funding Deed of Charge (as the same may be amended, restated, supplemented, replaced or novated from time to time);

**Funding Event of Default** means an event of default under an Intercompany Loan relating to Funding;

**Funding GIC Account** means the account in the name of Funding (sort code 09-02-40, account number 00008259) held at Account Bank B and maintained subject to the terms of the Funding Guaranteed Investment Contract, the Bank Account Agreement and the Funding Deed of Charge or such additional or replacement account as may for the time being be in place with the prior consent of the Security Trustee;

**Funding GIC Account Agreement** has the same meaning as **Funding Guaranteed Investment Contract**;

**Funding GIC Account Mandate** means the bank account mandate between Funding and Account Bank B relating to the operation of the Funding GIC Account;

**Funding GIC Balance** means, on any day during an Interest Period, the amount standing to the credit of the Funding GIC Account as at the opening of business on such day;

**Funding GIC Provider** means Santander UK acting pursuant to the Funding Guaranteed Investment Contract and/or such other person for the time being acting as provider of a guaranteed investment contract to Funding;

**Funding GIC Rate** means the higher of (a) a variable rate of 0.10 per cent. per annum below the Bank of England base rate or such other rate as may be agreed by the Funding GIC provider and Funding which is published by the Bank of England and commonly used (or intended to be used) in the UK for the calculation of interest on deposits (or any higher percentage as specified in the most recent Final Terms), and (b) zero;

**Funding Guaranteed Investment Contract** or **Funding GIC Account Agreement** means the guaranteed investment contract entered into on or about the Initial Closing Date between Funding, the Funding GIC Provider, the Cash Manager and the Security Trustee, in relation to interest to be earned on the Funding GIC Balance;

**Funding Income Deficit** means the amount of the shortfall between Funding Available Revenue Receipts and the amounts required to pay items (a) to (e) (inclusive), (g), (i) and (k) of the Funding Pre-Enforcement Revenue Priority of Payments;

**Funding Ledgers** means the Funding Principal Ledger, the Funding Revenue Ledger, the First Reserve Ledger, the Funding Liquidity Reserve Ledger, the Principal Deficiency Ledger, the Intercompany Loan Ledger, the Cash Accumulation Ledger, the Funding Reserve Ledger and the Extraordinary Payment Holiday Start-up Loan Ledger;

**Funding Liquidity Reserve Fund** means the reserve fund to be established following a Liquidity Reserve Fund Relevant Event to meet interest and principal (in limited circumstances) on all the outstanding Notes the proceeds of which have been used to make Intercompany Loans to Funding;

**Funding Liquidity Reserve Fund Relevant Event** means, in relation to the Seller, the downgrade on any day of the Seller's long-term, unsecured, unsubordinated and unguaranteed debt obligations to below A3 by Moody's (unless Moody's confirms that the then current ratings of any Rated Notes then outstanding or any rated debt instruments of a Funding Company (if applicable) then outstanding will not be downgraded, withdrawn or qualified as a result of the ratings downgrade);

**Funding Liquidity Reserve Fund Required Amount** means, on any Interest Payment Date, an amount equal to the excess, if any, of 3 per cent. of the aggregate outstanding balance of the Notes on that Interest Payment Date over amounts standing to the credit of the First Reserve Fund on that Interest Payment Date;

**Funding Liquidity Reserve Fund Term Advances** means (a) on the applicable Scheduled Repayment Date of each Bullet Term Advance, that Bullet Term Advance, (b) on the final Scheduled Repayment Date of each Scheduled Amortisation Term Advance which is a Term AAA Advance, that Scheduled Amortisation Term Advance, and (c) on the Final Repayment Date of each Pass-Through Term Advance which is a Term AAA Advance, that Pass-Through Term Advance;

**Funding Liquidity Reserve Ledger** means the ledger that shall be maintained by the Cash Manager pursuant to the Cash Management Agreement to record the balance from time to time of the Funding Liquidity Reserve Fund;

**Funding Loan** means all the advances made available by the Funding Loan Provider to Funding pursuant to the Funding Loan Agreement;

**Funding Loan Agreement** means the funding loan agreement entered into on 7 March 2013 between Funding, the Funding Loan Provider and the Security Trustee (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

**Funding Loan Prepayable Amount** has the meaning given to it in clause 4.8(a) of the Cash Management Agreement;

**Funding Loan Principal Deficiency Sub Ledger** means the sub-ledger of the Principal Deficiency Ledger corresponding to the Funding Loan in order to record any Losses allocated to the Funding Share of the Trust Property or the application of Funding Available Principal Receipts in paying interest on the Funding Loan and certain amounts ranking in priority thereto in accordance with the Funding Pre-Enforcement Revenue Priority of Payments;

**Funding Loan Provider** means Santander UK in its capacity as lender of the Funding Loan pursuant to the Funding Loan Agreement;

**Funding Post-Enforcement Priority of Payments** means the order of priority in which the Security Trustee will apply all monies following a Funding Event of Default and enforcement of the Funding Security (as set out in part 3 of schedule 3 to the Funding Deed of Charge);

**Funding Power of Attorney** means the power of attorney granted by Funding in favour of the Security Trustee on the Initial Closing Date, substantially in the form set out in schedule 1 to the Funding Deed of Charge;

**Funding Pre-Enforcement Principal Priority of Payments** means the order of priority in which Funding Available Principal Receipts will be applied prior to enforcement of the Funding Security (as set out in part 1 of schedule 3 to the Funding Deed of Charge);

**Funding Pre-Enforcement Revenue Priority of Payments** means the order of priority in which Funding Available Revenue Receipts will be applied prior to the enforcement of the Funding Security (as set out in part 1 of schedule 3 to the Funding Deed of Charge);

**Funding Principal Ledger** means the ledger on which receipts and payments of Funding Principal Receipts will be recorded by the Cash Manager;

**Funding Principal Priorities of Payments** means the order of priority for the application of Funding Available Principal Receipts set out in part 1 of schedule 3 to the Funding Deed of Charge;

**Funding Principal Receipts** means (i) the Funding Share of Principal Receipts received by Funding from the Mortgages Trustee on each Distribution Date and (ii) recoveries in respect of amounts deducted from Loans in the circumstances set out in clause 8.4(a) of the Mortgages Trust Deed which belong to Funding and are paid to it on the relevant Date;

**Funding Priority of Payments** means, as applicable, the Funding Post-Enforcement Priority of Payments, the Funding Pre-Enforcement Revenue Priority of Payments and/or, as the case may be, the Funding Principal Priorities of Payments;

**Funding Reserve Fund** means a fund established from Funding Available Revenue Receipts under the Cash Management Agreement after Funding has paid all of its obligations in respect of items ranking higher than item (u) of the Funding Pre-Enforcement Revenue Priority of Payments on each Interest Payment Date;

**Funding Reserve Fund Required Amount** means, at any time, the amount specified as such in the relevant Final Terms in connection with the most recent issuance of Notes;

**Funding Reserve Ledger** means a ledger maintained by the Cash Manager to record any amounts credited to the Funding Reserve Fund from the excess Funding Available Revenue Receipts, and any subsequent withdrawals in respect of the Funding Reserve Fund;

**Funding Revenue Deficit Cure Amount** has the meaning given to it in clause 11.2 of the Mortgages Trust Deed;

**Funding Revenue Ledger** means the ledger on which the Cash Manager will record all monies received by Funding during an Interest Period (other than the Funding Principal Receipts and collateral (including interest and other sums derived thereon or therefrom) received by Funding under the Funding Swap Agreement);

**Funding Revenue Receipts** means the Funding Share of Mortgages Trustee Available Revenue Receipts received by Funding from the Mortgages Trustee on each Distribution Date;

**Funding Secured Creditors** means the Security Trustee, the Funding Swap Provider, the Cash Manager, the Account Bank, the Funding GIC Provider, the Master Issuer, the Seller, the Corporate Services Provider, each Start-up Loan Provider, the Lender of the Funding Loan Amounts and such other creditors of Funding who accede to the Funding Deed of Charge from time to time pursuant to an Accession Undertaking (including, for the avoidance of doubt, any New Issuer);

**Funding Secured Obligations** means the moneys and liabilities which Funding covenants and undertakes in clause 2 of the Funding Deed of Charge to pay or discharge and all claims, demands or

damages for breach of any such covenant, and references to Funding Secured Obligations includes references to any of them;

**Funding Security** means the security granted by Funding to the Security Trustee under the terms of the Funding Deed of Charge;

**Funding Share** means, prior to the first Distribution Date, the Initial Funding Share and thereafter means the Current Funding Share;

**Funding Share Percentage** means, prior to the first Distribution Date, the Initial Funding Share Percentage and thereafter means the Current Funding Share Percentage;

**Funding Share/Seller Share Ledger** means the ledger to be maintained by the Cash Manager, on behalf of the Mortgages Trustee and the Beneficiaries, to record the Current Funding Share, the Current Funding Share Percentage, the Current Seller Share and the Current Seller Share Percentage of the Trust Property;

**Funding Swap(s)** means any swap documented under the Funding Swap Agreement, as supplemented, novated, amended and/or restated from time to time, which enables Funding to hedge exposure in relation to Intercompany Loans against the possible variance between the fixed rates of interest payable on the Fixed Rate Loans, the possible variance between the rates of interest payable on the Tracker Loans and the possible variance between the rates of interest payable on the Variable Rate Loans and the weighted average of the SONIA based rates (without including any margin) payable under the Intercompany Loans;

**Funding Swap Agreement** means 1992 ISDA Master Agreement (Multicurrency-Cross Border) and schedule and credit support annex thereto entered into on 24 May 2019 (as may be amended and restated from time to time) between Funding, the Funding swap provider and the security trustee and the confirmation(s) documented thereunder from time to time between Funding, the Funding swap provider and the security trustee (as each of the same may be amended, restated, varied or supplemented from time to time) in respect of Funding Swaps;

**Funding Swap Provider** means Santander UK plc, acting in its capacity as the Funding Swap Provider pursuant to the Funding Swap Agreement and/or any replacement Funding Swap Provider appointed in accordance with the Funding Swap Agreement;

**Funding Swap Provider Default** means the occurrence of an Event of Default (as defined in the relevant Funding Swap Agreement) where the Funding Swap Provider is the Defaulting Party (as defined in the relevant Funding Swap Agreement);

**Funding Transaction Account** means the account in the name of Funding (account no. 5297918260, sort code 70-02-25) held with Account Bank A and maintained subject to the terms of the Bank Account Agreement and the Funding Deed of Charge or such other account as may for the time being be in place with the prior consent of the Security Trustee and designated as such;

**Funding Transaction Account Mandate** means the bank account mandate between Funding and the Account Bank relating to the operation of the Funding Transaction Account;

**Further Advance** means, in relation to a Loan, any advance of further money to the relevant Borrower following the making of the Initial Advance which is secured by the same Mortgage as the Initial Advance but does not include the amount of any retention advanced to the relevant Borrower as part of the Initial Advance after completion of the Mortgage and does not include a Flexible Loan Drawing;

**Further Funding Company** means any new funding entity, being a wholly owned subsidiary of Holdings and established on or after the 2010-1 Closing Date, which may use the proceeds of New Term Advances received from a New Issuer under a New Intercompany Loan Agreement (subject to the agreement of the Seller and any other existing Funding Companies) to acquire an interest in the Trust Property (but excluding, for the avoidance of doubt, Funding);

**Further Funding Company Deed of Charge** means a deed of charge entered into between *inter alios* the Seller, a Further Funding Company and a Further Funding Company Security Trustee;

**Further Funding Company Security Trustee** means any entity appointed to act as a security trustee under a Further Funding Company Deed of Charge, or such other person or persons and all other persons for the time being acting as the security trustee or security trustees pursuant to any Further Funding Company Deed of Charge;

**Future Trust Property** means any or all New Portfolios assigned or to be assigned to the Mortgages Trustee after the Initial Closing Date;

**Help-to-Buy Loans** means Loans which meet the criteria published by the Homes and Communities Agency from time to time;

**High Loan-to-Value Fee** means any fee incurred by a Borrower as a result of taking out a Loan with an LTV ratio in excess of a certain percentage specified in the Offer Conditions;

**Holding Company** means a holding company within the meaning of Section 1159 of the Companies Act 2006;

**Holdings** means Holmes Holdings Limited (registered number 3689577), a limited company incorporated under the laws of England and Wales, whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN;

**Increase Amount** has the meaning set out in Condition 6.10 (Increase in a Class Z Variable Funding Note).

**Increase Date** has the meaning set out in Condition 6.10 (Increase in a Class Z Variable Funding Note).

**Initial Advance** means, in respect of any Loan, the original principal amount advanced by the Seller including any retention(s) advanced to the relevant Borrower after the date of the Mortgage but excluding any (a) High Loan-to-Value Fee, (b) Further Advance, (c) Flexible Loan Drawing, and (d) Early Repayment Fee relating to any such Loan;

**Initial Closing Date** means 26 July 2000 or, in relation to the establishment of the Programme and the first issue of Master Issuer Notes, 28 November 2006;

**Initial Closing Trust Property** means the Initial Portfolio assigned by the Seller to the Mortgages Trustee on the Initial Closing Date;

**Initial Consideration** is the sum of £2,256,000,000 paid by Funding to the Seller in consideration of the Seller's assignment of the Initial Portfolio (together with any Accrued Interest and Arrears of Interest as at the Initial Closing Date) to the Mortgages Trustee and the Funding Share thereof;

**Initial Contribution** means a Contribution by way of cash payable, pursuant to clause 4 of the Mortgages Trust Deed, by Funding in respect of any Trust Property sold to or held on trust for the Mortgages Trustee at the time of such sale for the purposes of enabling the Mortgages Trustee to

fund the payment of the Initial Purchase Price owed by the Mortgages Trustee to the Seller, pursuant to the terms of the Mortgage Sale Agreement, in respect of any Loans and their Related Security sold by the Seller to the Mortgages Trustee from time to time;

**Initial Funding Share** means the share of Funding in the Trust Property on the Initial Closing Date, being an amount equal to £2,256,000,000;

**Initial Funding Share Percentage** means the percentage share of Funding in the Trust Property on the Initial Closing Date, being 35.25 per cent.;

**Initial Loans** means the portfolio of residential first mortgage loans assigned by the Seller to the Mortgages Trustee on the Initial Closing Date pursuant to the Mortgage Sale Agreement;

**Initial Portfolio** means the Provisional Portfolio other than any Loan and its Related Security redeemed in full on or before the Initial Closing Date;

**Initial Related Security** means the Related Security assigned by the Seller to the Mortgages Trustee on the Initial Closing Date pursuant to the Mortgage Sale Agreement;

**Initial Seller Share** means the share of the Seller in the Trust Property on the Initial Closing Date, being an amount equivalent to £4,143,214,202.63;

**Initial Seller Share Percentage** means the percentage share of the Seller in the Trust Property on the Initial Closing Date, being 64.75per cent.;

**Initial Trust Property** means the sum of £100 that SPV Management Limited (now Wilmington Trust SP Services (London) Limited) settled on trust and held on trust absolutely as to both capital and income by the Mortgages Trustee for the benefit of the Seller and Funding pursuant to clause 2.1 of the Mortgages Trust Deed;

**Insolvency Act** means the Insolvency Act 1986, as amended from time to time;

**Insolvency Event** means, in respect of the Seller, the Servicer or the Cash Manager (each, for the purposes of this definition, a **Relevant Entity**):

- (a) an order is made or an effective resolution passed or documents filed contemplating the winding up or administration of the Relevant Entity;
- (b) the Relevant Entity ceases or threatens to cease to carry on its business or stops payment or threatens to stop payment of its debts or is deemed unable to pay its debts within the meaning of section 123(a), (b), (c) or (d) of the Insolvency Act 1986 (as amended) or becomes unable to pay its debts as they fall due or the value of its assets falls to less than the amounts of its liabilities (taking into account, for both these purposes, contingent and prospective liabilities) or otherwise becomes insolvent; and
- (c) proceedings (including, but not limited to, presentation of an application for an administration order, the filing of documents with the court for the appointment of an administrator or the service of a notice of intention to appoint an administrator) are initiated against the Relevant Entity under any applicable liquidation, administration, reorganisation (other than a reorganisation where the Relevant Entity is solvent) or other similar laws, save where such proceedings are being contested in good faith, or an administrative or other receiver, administrator or other similar official is appointed in relation to the whole or any substantial part of the undertaking or assets of the Relevant Entity or the appointment of an administrator takes effect; or a distress, execution or diligence or other process is enforced

upon the whole or any substantial part of the undertaking or assets of the Relevant Entity and in any of the foregoing cases it is not discharged within fifteen London Business Days; or the Relevant Entity initiates or consents to judicial proceedings relating to itself under any applicable liquidation, administration, insolvency, reorganisation or other similar laws or takes steps in relation to the appointment of an administrator out of court or makes a conveyance or assignment for the benefit of its creditors generally or takes steps with a view to obtaining a moratorium in respect of any indebtedness;

**Insolvency Regulation** means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (as incorporated into English law and amended by Insolvency (Amendment) (EU Exit) Regulations 2019, SI 2019/146);

**Instructions** means Oral Instructions and Written Instructions;

**Insurance Contracts** means any insurance contracts from time to time which relate to the Loans and their Related Security;

**Insurance Policies** means the Buildings Policies and **Insurance Policy** shall be construed accordingly;

**Intercompany Loan Agreements** means the Master Intercompany Loan Agreement and any New Intercompany Loan Agreement (as the same may be amended, restated, supplemented, replaced and/or novated from time to time) and **Intercompany Loan Agreement** means any one of them;

**Intercompany Loan Confirmation** means a document substantially in the form set out in schedule 3 to the Intercompany Loan Terms and Conditions confirming the principal terms of each Intercompany Loan Agreement between Funding and the relevant Issuer;

**Intercompany Loan Determination Date** means one London Business Day prior to each Interest Payment Date;

**Intercompany Loan Enforcement Notice** means a notice served by the Security Trustee on Funding following the occurrence of a Master Intercompany Loan Event of Default pursuant to clause 15.10 of the Master Intercompany Loan Agreement (or the equivalent provision of any new Intercompany Loan Agreement);

**Intercompany Loan Events of Default** means the occurrence of a Master Intercompany Loan Event of Default or the occurrence of an event of default relating to Funding as specified in the relevant clause of any New Intercompany Loan Agreement;

**Intercompany Loan Ledger** means a ledger maintained by the Cash Manager to record payments of interest and repayments of principal made on each of the current Term Advances and any New Term Advances under any Intercompany Loan Agreement;

**Intercompany Loan Terms and Conditions** means the standard terms and conditions incorporated into each Intercompany Loan Agreement, signed for the purposes of identification on the Initial Closing Date by Funding, the Security Trustee and the Agent Bank as amended by the Amendment Agreement to Intercompany Loan Terms and Conditions and the Second Amendment Agreement to Intercompany Loan Terms and Conditions and as amended and restated by the Amended and Restated Intercompany Loan Terms and Conditions;

**Intercompany Loans** means the Master Intercompany Loan and any New Intercompany Loan;

**Interest Payment Date** means (in relation to an Intercompany Loan or a Start-up Loan) the 15th day of January, April, July and October in each year, subject to the Convention;

**Interest Period** means:

- (a) in relation to a Series and Class (or Sub-Class) of Notes (i) with respect to the first Interest Payment Date, the period from (and including) the applicable Interest Commencement Date to (but excluding) such first Interest Payment Date, and (ii) thereafter, with respect to each Interest Payment Date, the period from (and including) the preceding Interest Payment Date to (but excluding) such Interest Payment Date; and
- (b) in respect of Term Advances (i) with respect to the first Interest Payment Date in respect of such Term Advance, the period from (and including) the applicable Interest Commencement Date to (but excluding) such Interest Payment Date in respect of such Term Advance, and (ii) thereafter, with respect to each Interest Payment Date in respect of such Term Advance, the period from (and including) the preceding Interest Payment Date in respect of such Term Advance to (but excluding) such Interest Payment Date in respect of such Term Advance;

**Interim Trust Calculation Date** has the meaning given in clause 8.1(b) of the Mortgages Trust Deed;

**Interim Trust Calculation Period** has the meaning given in clause 8.1(b) of the Mortgages Trust Deed;

**Interim Trust Recalculation Event** has the meaning given in clause 8.1(a) of the Mortgages Trust Deed;

**Investment Company Act** means the United States Investment Company Act of 1940, as amended from time to time;

**Irish Stock Exchange** means Euronext Dublin;

**Irrecoverable VAT** means any amount in respect of VAT incurred by a party to the Transaction Documents (for the purposes of this definition, a **Relevant Party**) as part of a payment in respect of which it is entitled to be indemnified under the relevant Transaction Documents to the extent that the Relevant Party does not or will not receive and retain a credit or repayment of such VAT as input tax (as that expression is defined in section 24(1) of the Value Added Tax Act 1994) for the prescribed accounting period (as that expression is used in section 25(1) of the Value Added Tax Act 1994) to which such input tax relates;

**Issuer** means the Master Issuer or, as the context may require, any New Issuer;

**Issuer Account Bank** means the Master Issuer Account Banks and/or, as the context requires, the banks at which the accounts of any New Issuer are maintained;

**Issuer Accounts** means the Master Issuer Accounts or, as the context may require, any accounts held by any New Issuer;

**Issuer Agreements** means those agreements and/or deeds to which any Issuer is party (including, for the avoidance of doubt, the Master Issuer Transaction Documents and any documents and agreements and/or deeds to which any New Issuer is a party) (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);



**Issuer Bank Account Agreement** means the Master Issuer Bank Account Agreement and any bank account agreement entered into by a New Issuer (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**Issuer Cash Management Agreement** means the Master Issuer Cash Management Agreement and any cash management agreement entered into by a New Issuer (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**Issuer Deed of Charge** means the Master Issuer Deed of Charge and any deed of charge entered into by a New Issuer (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**Issuer Master Definitions and Construction Schedule** means, as the context requires, the Master Issuer Master Definitions and Construction Schedule and/or each other master definitions and construction schedule relating to a New Issuer (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**Issuer Notes** means all of the Master Issuer Notes and, as the context may require, any New Notes;

**Issuer Secured Creditors** means any of the Master Issuer Secured Creditors and/or, as the context requires, any New Issuer Secured Creditors;

**Issuer Security** means the security created by the Master Issuer pursuant to the Master Issuer Deed of Charge in favour of the Master Issuer Secured Creditors and/or, as the context may require, the security created by any New Issuer pursuant to the related deed of charge in favour of the related New Issuer Secured Creditors;

**Issuer Swap Agreements** means, the Master Issuer Swap Agreements and/or, as the context requires, any New Issuer Swap Agreements and **Issuer Swap Agreement** means any one of them (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**Issuer Swap Provider** means the Master Issuer Swap Provider and/or, as the context requires, any New Issuer Swap Providers;

**Issuer Swap Provider Default** means the occurrence of an Event of Default (as defined in the relevant Issuer Swap Agreement) where the relevant Issuer Swap Provider is the Defaulting Party (as defined in the relevant Issuer Swap Agreement);

**Issuer Swap Provider Downgrade Termination Event** means the occurrence of an Additional Termination Event (as defined in the relevant Issuer Swap Agreement) following the failure by an Issuer Swap Provider to comply with the requirements of the ratings downgrade provisions set out in the relevant Issuer Swap Agreement;

**ITA** means the Income Tax Act 2007;

**Large Loan Discount** means the discount which allows a Borrower to pay interest at a discretionary discount to SVR based on the aggregate size of the Loans under the Mortgage Account (a) at origination or (b) when a Further Advance is made;

**Law** includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation, guideline, practice, concession, request or requirement whether or not having the force of law issued by any governmental body, agency or department or any central bank or other fiscal, monetary, taxation, regulatory, self-regulatory or other authority or agency;

**Lending Criteria** means the lending criteria of the Seller from time to time or such other criteria as would be acceptable to a reasonable, prudent mortgage lender;

**Liquidity Reserve Fund Relevant Event** means, in relation to the Seller, the downgrade on any day of the Seller's long-term, unsecured, unsubordinated and unguaranteed debt obligations to below A3 by Moody's (unless Moody's confirms that the then current ratings of any Rated Notes then outstanding or any rated debt instruments of a Funding Company (if applicable) then outstanding will not be downgraded, withdrawn or qualified as a result of the ratings downgrade);

**Listed Notes** means each Series and Class (or Sub-Class) of Master Issuer Notes which are (i) admitted to the official list maintained by the UK Listing Authority and admitted to trading on the London Stock Exchange's Regulated Market or (ii) admitted to the official list maintained by the Central Bank and admitted to trading on the Irish Stock Exchange's Regulated Market (as applicable);

**Loan** means each loan referenced by its loan identifier number and comprising the aggregate of all principal sums, interest, costs, charges, expenses and other monies (including all Further Advances and Flexible Loan Drawings) due or owing with respect to that loan under the relevant Mortgage Terms by a Borrower on the security of a Mortgage from time to time outstanding or, as the context may require, the Borrower's obligations in respect of the same;

**Loan Repurchase Date** has the meaning given to it in Clause 8.12 of the Mortgage Sale Agreement;

**Loan Repurchase Notice** means a notice in, or substantially in, the form set out in schedule 6 to the Mortgage Sale Agreement;

**Loan Warranties** means the Representations and Warranties;

**London Business Day** means a day (other than a Saturday or Sunday) on which banks are generally open for business in London;

**London Stock Exchange** means the London Stock Exchange plc;

**Losses** means the realised losses experienced on the Loans in the Portfolio;

**Losses Ledger** means the ledger of such name maintained by the Cash Manager pursuant to the Cash Management Agreement to record the Losses;

**LTV ratio** or **loan-to-value ratio** means the ratio of the outstanding balance of a Loan to the value of the Property securing that Loan;

**LTV Test** means a test which assigns a credit enhancement value to each Loan in the Portfolio based on its current loan-to-value ratio and the amount of mortgage indemnity cover on that Loan and whereby the weighted average credit enhancement value for the Portfolio is then determined;

**Mandate** means the Funding Transaction Account Mandate, the Funding GIC Account Mandate and/or the Mortgages Trustee GIC Account Mandate, as the case may be;

**Master Definitions Schedule** or **Master Definitions and Construction Schedule** means this Twentieth Amended and Restated Master Definitions and Construction Schedule signed for the purposes of identification by Allen & Overy LLP and Ashurst LLP (as the same may be amended, restated, varied, supplemented, replaced or novated from time to time);

**Master Intercompany Loan** means all the term advances made available by the Master Issuer to Funding under the relevant Term Advance Supplement pursuant to the Master Intercompany Loan Agreement;

**Master Intercompany Loan Agreement** means the agreement entered into on the Programme Date between Funding, the Master Issuer and the Security Trustee (as the same may be amended, restated, supplemented, replaced and/or novated from time to time), as most recently amended and restated on 12 May 2023;

**Master Intercompany Loan Event of Default** has the meaning given to it in clause 15.1 of the Master Intercompany Loan Agreement;

**Master Issuer** means Holmes Master Issuer PLC;

**Master Issuer Closing Date** means any date on which the Master Issuer issues Master Issuer Notes;

**Master Issuer Master Definitions and Construction Schedule** means the amended and restated master issuer master definitions and construction schedule originally signed for the purposes of identification by Allen & Overy LLP and Slaughter and May on 26 November 2006 (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**Master Issuer Note Enforcement Notice** means a Note Enforcement Notice served by the Note Trustee or the Master Issuer Security Trustee in relation to the Master Issuer Security following a Master Issuer Note Event of Default under the Master Issuer Notes;

**Master Issuer Note Event of Default** means a Note Event of Default under the Master Issuer Notes;

**Master Issuer Notes** means the Class A Master Issuer Notes, the Class B Master Issuer Notes, the Class M Master Issuer Notes, the Class C Master Issuer Notes and the Class Z Master Issuer Notes, in each case of any Series;

**Master Issuer Paying Agent and Agent Bank Agreement** means the paying agent and agent bank agreement entered into on the 2007-1 Closing Date, as amended and restated on 18 April 2016, between, among others, the Master Issuer and The Bank of New York Mellon, acting through its London Branch (in its capacity as the Principal Paying Agent and Agent Bank) as the same may be amended and restated from time to time;

**Master Issuer Term Advance** means a Term Advance made to Funding by the Master Issuer;

**Maximum Advance Amount** has the meaning given in clause 2.1 of the Extraordinary Payment Holiday Start-up Loan Agreement;

**Maximum Loan Maturity Date** means the later of:

- (a) October 2070; and
- (b) the month which falls two years prior to the earliest Final Maturity Date of any outstanding Notes (other than any money market notes for the purposes of Rule 2a-7 under the Investment Company Act);

**Maximum Seller Share Permitted Reduction Amount** means an amount which is calculated in accordance with clause 8.1 of the Mortgages Trust Deed;

**MH/CP Documentation** means an affidavit, consent, declaration or renunciation granted in terms of the Matrimonial Homes (Family Protection) (Scotland) Act 1981 and/or (as applicable) the Civil Partnership Act 2004 in connection with a Scottish Mortgage or the Property subject thereto;

**Minimum Seller Share** means an amount which is calculated in accordance with clause 9.2 of the Mortgages Trust Deed;

**Minimum Yield** means the Weighted Average SONIA Rate calculated on the immediately preceding Interest Payment Date (in respect of the then current Interest Period) plus 0.75 per cent. (or any higher percentage specified in the most recent Final Terms);

**Monthly Payment** means the amount which the relevant Mortgage Terms require a Borrower to pay on each Monthly Payment Day in respect of that Borrower's Loan;

**Monthly Payment Day** means the date on which interest (and principal in relation to a repayment mortgage) is due to be paid by a Borrower on a Loan or, if any such day is not a London Business Day, the next following London Business Day;

**Monthly Reports** has the meaning given in clause 12.4 of the Servicing Agreement;

**Moody's** means Moody's Investors Service Limited and includes any successor to its rating business;

**Moody's Portfolio Variation Test** means the calculation methodology provided by Moody's to the Servicer from time to time for the purpose of calculating the Moody's Portfolio Variation Test Value;

**Moody's Portfolio Variation Test Value** means a certain percentage resulting from the application of the Moody's Portfolio Variation Test;

**Mortgage** means the legal charge or standard security securing a Loan;

**Mortgage Account** means all Loans secured on the same Property and thereby forming a single mortgage account;

**Mortgage Conditions** or **Loan Conditions** means the terms and conditions applicable to a Loan as contained in the Seller's relevant Mortgage Conditions booklet for England and Wales or Scotland as applicable from time to time;

**Mortgage Sale Agreement** means the mortgage sale agreement entered into on the Initial Closing Date and made between the Seller, Funding, the Mortgages Trustee and the Security Trustee in relation to the assignment of the Initial Portfolio and any New Portfolios to the Mortgages Trustee, as supplemented, amended and/or restated on 29 November 2000, 23 May 2001, 5 July 2001, 8 November 2001, 7 November 2002, 26 March 2003, 1 April 2004, 8 December 2005, 28 November 2006, 20 March 2008, 19 December 2008, 16 July 2009, 8 October 2010, 12 November 2010, 29 June 2012, 29 August 2013, 18 December 2014, 18 April 2016, 24 May 2019, 5 June 2020, 30 June 2021 and 24 May 2022 (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**Mortgage Terms** means all the terms and conditions applicable to a Loan, including without limitation the applicable Mortgage Conditions and Offer Conditions;

**Mortgagee** means the person for the time being entitled to exercise the rights of the mortgagee or (in Scotland) heritable creditor under a Mortgage;

**Mortgages** means the residential first mortgages and first ranking standard securities, assigned by the Seller to the Mortgages Trustee pursuant to the Mortgage Sale Agreement, which secure the repayment of the Loans;

**Mortgages Trust** means the bare trust of the Trust Property held by the Mortgages Trustee, as to both capital and income, on trust absolutely for Funding (as to the Funding Share) and the Seller (as to the Seller Share) pursuant to the Mortgages Trust Deed;

**Mortgages Trust Available Principal Receipts** means the Principal Receipts and the Retained Principal Receipts available to the Mortgages Trustee to distribute in accordance with clause 11 of the Mortgages Trust Deed;

**Mortgages Trust Deed** means the mortgages trust deed made by the Mortgages Trustee, Funding and the Seller on 25 July 2000, as supplemented, amended and/or restated from time to time, including as amended and restated on or about the 2010-1 Closing Date, as supplemented on the 2012-3 Closing Date by the Second Supplemental Mortgages Trust Deed and as further amended and restated on 7 March 2013, 30 May 2013, 29 August 2013, 18 December 2014, 18 April 2016, 24 May 2019, 21 April 2020, 30 June 2021, 24 May 2022 and 12 May 2023;

**Mortgages Trustee** means Holmes Trustees Limited;

**Mortgages Trustee Available Revenue Receipts** means an amount equal to the aggregate of the following amounts, as calculated on each Trust Calculation Date in respect of the immediately preceding Trust Calculation Period:

- (a) Revenue Receipts; and
- (b) interest payable to the Mortgages Trustee on the Mortgages Trustee GIC Account and on the Alternative Accounts;

*less*

- (c) Third Party Amounts (which amounts may be paid daily from monies on deposit in the Mortgages Trustee GIC Account or, as applicable, the Alternative Accounts);

**Mortgages Trustee GIC Account** means the account in the name of the Mortgages Trustee (sort code 09-02-40, account number 00008253) maintained with Account Bank B pursuant to the Bank Account Agreement and the Mortgages Trustee Guaranteed Investment Contract, or such additional or replacement bank account of the Mortgages Trustee as may for the time being be in place which is subject to a Guaranteed Investment Contract;

**Mortgages Trustee GIC Account Agreement** has the same meaning as **Mortgages Trustee Guaranteed Investment Contract**;

**Mortgages Trustee GIC Account Mandate** means the bank account mandate between the Mortgages Trustee and Account Bank B relating to the operation of the Mortgages Trustee GIC Account;

**Mortgages Trustee GIC Balance** means, on any day during an Interest Period, the amount standing to the credit of the Mortgages Trustee GIC Account as at the opening of business on such day;

**Mortgages Trustee GIC Provider** means Santander UK acting pursuant to the Mortgages Trustee Guaranteed Investment Contract or its successor or assignee and any provider of a replacement Mortgages Trustee GIC Account;

**Mortgages Trustee GIC Rate** means, in respect of an Interest Period, the higher of (a) the Bank of England base rate or such other rate as may be agreed by the Mortgages Trustee GIC Provider and the Mortgages Trustee which is published by the Bank of England and commonly used (or intended to be used) in the UK for the calculation of interest on deposits (or any higher percentage as specified in the most recent Final Terms), and (b) zero;

**Mortgages Trustee Guaranteed Investment Contract** or **Mortgages Trustee GIC Account Agreement** means the guaranteed investment contract entered into on or about the Initial Closing Date between the Mortgages Trustee, the Mortgages Trustee GIC Provider, the Cash Manager and the Security Trustee in relation to interest to be earned on the Mortgages Trustee GIC Balance as amended and restated on 16 July 2009 and as further varied, supplemented, amended, replaced and/or restated from time to time;

**Mortgages Trustee Ledgers** means the Principal Ledger, the Revenue Ledger, the Losses Ledger and the Funding Share/Seller Share Ledger;

**Mortgages Trustee SVR** means the standard variable rate which applies to certain Variable Rate Loans in the Portfolio as set by the Servicer from time to time in respect of the Loans pursuant to clause 4.1 of the Servicing Agreement;

**N(M)** means the date on which the FSMA rules relating to the regulation of mortgages came into effect, which was 31 October 2004;

**New Beneficiary** means any Further Funding Company that acquires a portion of the beneficial interest in the Mortgages Trust and accedes to the Mortgages Trust Deed;

**New Bullet Term Advance** means any term advance made under a New Intercompany Loan Agreement where the full amount of principal on such term advance is scheduled for repayment on a single Interest Payment Date (other than the Final Repayment Date);

**New Closing Date** means the date of any new issue of New Notes by the Issuer or any New Issuer, as the case may be;

**New Funding Secured Creditor** means such other creditor of Funding who accedes to the Funding Deed of Charge from time to time including pursuant to an Accession Undertaking;

**New Funding Swap** means a new swap under the existing Funding Swap Agreement;

**New Funding Swap Provider** means a new swap provider under any swap agreement entered into by Funding (other than the existing Funding Swap Provider);

**New Intercompany Loan** means a loan of the proceeds of any issue of New Notes, such loan being advanced to Funding by a New Issuer pursuant to the terms of a New Intercompany Loan Agreement;

**New Intercompany Loan Agreement** means a new intercompany loan agreement entered into between Funding and a New Issuer in relation to a New Intercompany Loan;

**New Intercompany Loan Confirmation** means a new Intercompany Loan Confirmation confirming the terms of the New Intercompany Loan Agreement;

**New Issuer** means a new wholly owned subsidiary of Holdings, which is established to issue New Notes and to make a New Intercompany Loan to Funding or a Further Funding Company;

**New Issuer Closing Date** means the date of any new issue of New Notes by a New Issuer;

**New Issuer Note Event of Default** means a Note Event of Default under any New Notes;

**New Issuer Secured Creditor** means the secured creditors of any New Issuer;

**New Issuer Swap Agreements** means any swap agreement entered into between, *inter alios*, a New Issuer and a New Issuer Swap Provider;

**New Issuer Swap Provider** means any entity who enters into a hedging arrangement with a New Issuer;

**New Issuer Trust Deed** means any trust deed constituting the New Notes of a New Issuer;

**New Loans** means Loans, other than the Initial Loans, which the Seller may assign to the Mortgages Trustee after the Initial Closing Date pursuant to the Mortgage Sale Agreement;

**New Notes** means any new notes issued by the Master Issuer and any notes of any New Issuer (as applicable);

**New Portfolio** means in each case the portfolio of New Loans and their Related Security (other than any Loans and their Related Security which have been redeemed in full prior to the Assignment Date or which do not otherwise comply with the terms of the Mortgage Sale Agreement as at the Assignment Date), particulars of which are set out in the relevant New Portfolio Notice, and all right, title, interest and benefit of the Seller in and to:

- (a) all payments of principal and interest (including, for the avoidance of doubt, all Accrued Interest, Arrears of Interest, Capitalised Expenses and Capitalised Arrears) and other sums due or to become due in respect of the Loans comprised in the relevant portfolio of New Loans and their Related Security including, without limitation, the right to demand, sue for, recover and give receipts for all principal monies, interest and costs and the right to sue on all covenants and undertakings made or expressed to be made in favour of the Seller under the applicable Mortgage Terms but excluding all sums due or to become due in respect of any Early Repayment Fee;
- (b) subject where applicable to the subsisting rights of redemption of Borrowers, all Deeds of Consent, MH/CP Documentation, Deeds of Postponement or any collateral security for the repayment of the relevant New Loans secured by the relevant New Mortgages;
- (c) the right to exercise all the powers of the Seller in relation thereto subject to and in accordance with the relevant Mortgage Terms but so that, in the case of any Mortgages related to the New Loans which are subject to the ANPLC 1995 Mortgage Conditions, the ANPLC 1995 Scottish Mortgage Conditions, the ANPLC 2002 Mortgage Conditions, the ANPLC 2004 Mortgage Conditions, the ANPLC 2006 Mortgage Conditions, the ANPLC 2007 Mortgage Conditions, the 2010 Mortgage Conditions or the 2012 Mortgage Conditions (or any replacement therefor which would be acceptable to a reasonable, prudent mortgage lender), the Mortgages Trustee shall not, save as set out in the Servicing Agreement, be entitled to exercise the entitlement set out in Condition 29.2 of the ANPLC 1995 Mortgage Conditions or Condition 27.2 of the 1995 ANPLC Scottish Mortgage Conditions or Condition 27.3 of the ANPLC 2002 Mortgage Conditions or Condition 31.3 of the ANPLC 2004 Mortgage Conditions or Condition 32.3 of the ANPLC 2006 Mortgage Conditions or Condition 35.3 of the ANPLC 2007 Mortgage Conditions or Condition 43.3 of the Flexible Plus Mortgage Conditions 2007 (edition) or Condition 35.3 of the 2010 Mortgage Conditions or Condition 43.3 of the Flexible Plus Mortgage Conditions 2010 (edition) or

43.3 of the Flexible Offset Mortgage Conditions 2010 or Condition 35.3 of the 2012 Mortgage Conditions or Condition 44.3 of the Flexible Offset Mortgage Conditions 2012 or Condition 35.3 of the 2014 Mortgage Conditions or Condition 44.3 of the Flexible Offset Mortgage Conditions 2014 or Condition 35.3 of the 2015 Mortgage Conditions or Condition 43.3 of the Flexible Offset Mortgage Conditions 2015 or Condition 35.3 of the 2017 Mortgage Conditions or Condition 43.3 of the Flexible Offset Mortgage Conditions 2017 or Condition 35.3 of the 2018 Mortgage Conditions or Condition 43.3 of the Flexible Offset Mortgage Conditions 2018 or Condition 35.3 of the 2019 Mortgage Conditions or Condition 43.3 of the Flexible Offset Mortgage Conditions 2019 or Condition 35.3 of the 2020 Mortgage Conditions or Condition 35.3 of the 2021 Mortgage Conditions (or their equivalent) or Condition 35.3 of the 2022 Mortgage Conditions (but without prejudice to any other rights under the ANPLC 1995 Mortgage Conditions or the ANPLC 1995 Scottish Mortgage Conditions or the ANPLC 2002 Mortgage Conditions or the ANPLC 2004 Mortgage Conditions or the ANPLC 2006 Mortgage Conditions or the ANPLC 2007 Mortgage Conditions or the Flexible Plus Mortgage Conditions 2007 (edition) or the 2010 Mortgage Conditions or the Flexible Plus Mortgage Conditions 2010 (edition) or the Flexible Offset Mortgage Conditions 2010 or the 2012 Mortgage Conditions or the Flexible Offset Mortgage Conditions 2012 or the 2014 Mortgage Conditions or the Flexible Offset Mortgage Conditions 2014) or the 2015 Mortgage Conditions or the Flexible Offset Mortgage Conditions 2015 or the 2017 Mortgage Conditions or the Flexible Offset Mortgage Conditions 2017 or the 2018 Mortgage Conditions or the Flexible Offset Mortgage Conditions 2018 or the 2019 Mortgage Conditions or the Flexible Offset Mortgage Conditions 2019 or the 2020 Mortgage Conditions or the 2021 Mortgage Conditions or the 2022 Mortgage Conditions;

- (d) all the estate and interest in the relevant Properties vested in the Seller;
- (e) each relevant Certificate of Title and Valuation Report and any right of action of the Seller against any solicitor, valuer or other person in connection with any report, valuation, opinion, certificate or other statement of fact or opinion given in connection with any relevant New Loan and its Related Security, or any part thereof or affecting the decision of the Seller to make or offer to make the relevant New Loan or part thereof; and
- (f) the proceeds of all claims made by or on behalf of the Seller or to which the Seller is entitled under the Buildings Policies;

**New Portfolio Notice** means a notice in the form set out in schedule 10 to the Mortgage Sale Agreement served in accordance with the terms of the Mortgage Sale Agreement;

**New Rated Notes** means New Notes which are rated by one or more of the Rating Agencies;

**New Related Security** means the security for the New Loans (including any Mortgages) as assigned to the Mortgages Trustee by the Seller;

**New Start-up Loan** is a loan issued to Funding under a New Start-up Loan Agreement;

**New Start-up Loan Agreement** means a loan agreement under which the Start-up Loan Provider or a New Start-up Loan Provider shall provide Funding with a New Start-up Loan for the purposes of increasing Funding Available Revenue Receipts, meeting the costs of acquiring an addition to the Funding Share, the costs of issuing notes and/or further funding the Reserve Funds, if required;

**New Start-up Loan Provider** is an entity who shall supply a New Start-up Loan to Funding;



**New Term Advance** means an advance of funds by a New Issuer to Funding under the terms of a New Intercompany Loan Agreement, which advance is funded by a corresponding class of New Notes;

**Nineteenth Amended and Restated Master Definitions and Construction Schedule** means the schedule signed for the purposes of identification by Allen & Overy LLP and Ashurst LLP on 14 February 2023 (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**Ninth Amended and Restated Master Definitions and Construction Schedule** means the schedule so entitled signed for the purposes of identification by Allen & Overy LLP and Slaughter and May on 28 August 2012 (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**Ninth Issuer Closing Date** means 8 December 2005;

**Ninth Supplemental Funding Deed of Charge** means the deed supplementing the Funding Deed of Charge, between, among others, Funding, the Master Issuer, the Seller, the Cash Manager, the Funding GIC Provider, the Account Banks, the Funding Loan Provider, the Funding Swap Provider, the Corporate Services Provider, the Start-up Loan Provider and the Security Trustee entered into on 24 May 2022;

**NIRM Amount** means, in respect of a Party B Calculation Period under the relevant Master Issuer Swap Agreement, the amount (if any) payable to the relevant Master Issuer Swap Provider pursuant to section 6.4 (Floating Negative Interest Rates) of the 2006 ISDA Definitions of the relevant Master Issuer Swap Agreement in respect of such Party B Calculation Period;

**Non-Asset Trigger Event** means any of the following events:

- (a) an Insolvency Event occurs in relation to the Seller;
- (b) the role of the Seller as Servicer under the Servicing Agreement is terminated and a new Servicer is not appointed within 60 days; or
- (c) on the Trust Calculation Date immediately succeeding a Seller Share Event Trust Calculation Date, the Current Seller Share is equal to or less than the Minimum Seller Share (determined using the amounts of the Current Seller Share and Minimum Seller Share that would exist after making the distributions of the Principal Receipts due on the Distribution Date immediately following that Trust Calculation Date on the basis that the Cash Manager assumes that those Principal Receipts are distributed in the manner described in the Mortgages Trust Deed);

**Non Bullet Funding Principal Amounts** means all Mortgages Trust Available Principal Receipts distributed to Funding on each Distribution Date under clause 11.2 of the Mortgages Trust Deed (other than amounts allocated to the First Reserve Fund or the Liquidity Reserve Fund in accordance with clause 11.2(a) of the Mortgages Trust Deed and excluding Bullet Amounts due in respect of any Bullet Term Advance which is in a Cash Accumulation Period);

**Non-Compliant LCR Loan** means any Loan and its Related Security (and any other Loan secured or intended to be secured by that Related Security or any part of it) which is not compliant with the Delegated Regulation and/or any official guidance issued in relation thereto, which the Seller may offer to repurchase pursuant to the terms of Clause 8.14 of the Mortgage Sale Agreement;

**Note Determination Date** means four Business Days prior to each Interest Payment Date;

**Note Enforcement Notice** means a Master Issuer Note Enforcement Notice or any other enforcement notice served in relation to the Notes (other than the Master Issuer Notes) pursuant to the relevant terms and conditions thereof;

**Note Event of Default** means the occurrence of an event of default by the relevant Issuer as specified in the relevant Conditions of the Notes (including a Master Issuer Note Event of Default and a New Issuer Note Event of Default);

**Note Trustee** means The Bank of New York Mellon, acting through its London Branch, or any other entity or entities acting as trustee under any of the Trust Deeds from time to time;

**Notes** means the Master Issuer Notes and/or, as the context may require, any New Notes but, for the avoidance of doubt, excluding any Notes which have been redeemed in full;

**NR Principal Deficiency Sub Ledger** means the sub-ledger of the Principal Deficiency Ledger corresponding to the Term NR Advances to be established on or after the 2010-1 Closing Date in order to record any Losses allocated to the Funding Share of the Trust Property or the application of Funding Available Principal Receipts in paying interest on the Term NR Advances and certain amounts ranking in priority thereto in accordance with the Funding Pre-Enforcement Revenue Priority of Payments;

**Offer Conditions** means the terms and conditions applicable to a specified Loan as set out in the relevant offer letter to the Borrower;

**Oral Instructions** means verbal instructions or directions received by the Security Trustee, Note Trustee, Principal Paying Agent, Agent Bank, U.S. Paying Agent, Registrar and/or Transfer Agent (as the case may be) in accordance with the relevant Transaction Document from an Authorised Person or a person reasonably believed by the Security Trustee, Note Trustee, Principal Paying Agent, Agent Bank, U.S. Paying Agent, Registrar and/or Transfer Agent (as the case may be) to be an Authorised Person;

**Outstanding Principal Balance** means:

- (a) in relation to a Loan at any date (the **determination date**), the aggregate at such date (but avoiding double counting) of:
  - (i) the Initial Advance;
  - (ii) Capitalised Expenses;
  - (iii) Capitalised Arrears; and
  - (iv) Further Advances and/or Flexible Loan Drawings;

in each case relating to such Loan less any prepayment, repayment or payment of the foregoing made on or prior to the determination date; and

- (b) in relation to an Intercompany Loan, the unpaid principal balance of that Intercompany Loan (including any capitalised arrears) or, as the context so requires, of a Term Advance made under that Intercompany Loan;

**Panel Bank Guidelines** means guidelines set out from time to time by the Cash Manager for the purpose of depositing amounts with Eligible Banks subject to and in accordance with the terms of the Cash Management Agreement and which are, as at the date of this Twentieth Amended and

Restated Master Definitions and Construction Schedule, set out in schedule 5 to the Cash Management Agreement;

**Party A Calculation Period** has the meaning given to that term in the relevant Master Issuer Swap Agreement;

**Party B Calculation Period** has the meaning given to that term in the relevant Master Issuer Swap Agreement;

**Pass Through Term Advance** means a Term Advance which has no scheduled repayment date other than the Final Repayment Date and which is designated as such in the relevant Final Terms and the applicable Term Advance Supplement;

**Payable Pass Through Term Advances** in relation to an Intercompany Loan has the meaning given in part 2 of schedule 3 to the Funding Deed of Charge and in relation to the Cash Accumulation Period, has the meaning given in clause 11.2(d) of the Mortgages Trust Deed;

**Payable Scheduled Amortisation Term Advances** means a Term Advance with one or more Scheduled Repayment Date(s);

**Payment Holiday** means a period during which a Borrower may suspend payments under a Loan where the Borrower is permitted under the Mortgage Terms to do so and will therefore not be in breach of the Mortgage Terms;

**Permitted Product Switch** means a variation in the financial terms and conditions of a Loan in which a Borrower exchanges its then current Loan product for a different Loan product offered by the Seller, provided that:

- (a) the relevant Borrower has made at least one monthly payment on its then current Loan product;
- (b) the new Loan for which the prior Loan is to be exchanged is a Permitted Replacement Loan;
- (c) the conditions in clause 4.2 of the Mortgage Sale Agreement (other than conditions (l) and (m)) are satisfied, provided that conditions (n) and (q) in that clause will only be required to have been satisfied on the date of the most recent assignment of Loans to the Mortgages Trustee;
- (d) the interest-only mortgages level test is satisfied, which it will be if, as calculated on the most recent Trust Calculation Date:  $A/B \times 100 \leq C$ ;

where

A = the Current Balance of all interest-only Loans (which, for the avoidance of doubt includes interest-only components of combination repayment and interest only Loans) comprised in the Trust Property as at the relevant Trust Calculation Date; B = the Current Balance of all Loans comprising the Trust Property as at the relevant Trust Calculation Date; and C = means 45% or such other figure specified in the most recent Final Terms; and

- (e) the Product Switch is not a variation or arrangement agreed with a Borrower made pursuant to the Homeowner Mortgage Support Scheme as set out by HM Treasury in a press notice on 10 December 2008 and as set out in further detail by the Department for Communities and Local Government in a press notice on 21 April 2009 (or a comparable scheme operated by the Seller);

**Permitted Replacement Loan** means a Loan:

- (a) that is either a Fixed Rate Loan, a Variable Rate Loan or a Base Rate Loan;
- (b) that has a maturity date prior to the Maximum Loan Maturity Date; and
- (c) to which the repurchase obligations of the Seller under clause 8.3 of the Mortgage Sale Agreement shall not apply;

**Portfolio** means the Initial Portfolio and any New Portfolio (other than any Loans and their Related Security which have been redeemed in full or repurchased by the Seller pursuant to the Mortgage Sale Agreement);

**Post-Perfection SVR-SONIA Margin** means 2.95 per cent. or any higher percentage specified as such in the most recent Final Terms;

**Postponed Deferred Consideration** means Deferred Consideration the payment of which is, by reason of the application thereto of the proviso as to Funding Available Revenue receipts and/or the making of provisions as referred to in clause 3.3(b) of the Mortgage Sale Agreement, postponed from the date on which such Deferred Consideration would, but for such application, have been paid;

**Potential Intercompany Loan Event of Default** means the occurrence of any event which, with the giving of notice, any relevant certificate, the lapse of time or fulfilment of any other condition (or any combination of the foregoing) would become an Intercompany Loan Event of Default;

**Potential Note Event of Default** means the occurrence of an event which, with the giving of notice, any relevant certificate, the lapse of time or fulfilment of any other conditions (or any combination of the foregoing), would become a Note Event of Default;

**Potential Seller Principal Distribution Amount** has the meaning given to it in clause 4.8(c) of the Cash Management Agreement;

**Premium Rate Period** means the period of time during which a Base Rate Loan is subject to the Base Rate-Linked Rate;

**Principal Deficiency** means any Losses arising in relation to a Loan in the Portfolio which causes a shortfall in the amount available to pay principal on the Term Advances;

**Principal Deficiency Ledger** means the ledger of such name maintained by the Cash Manager pursuant to the Cash Management Agreement, comprising, as at the date hereof, six sub-ledgers, the AAA Principal Deficiency Sub Ledger, the AA Principal Deficiency Sub Ledger, the A Principal Deficiency Sub Ledger, the BBB Principal Deficiency Sub Ledger, the NR Principal Deficiency Sub Ledger and the Funding Loan Principal Deficiency Sub Ledger, but which may comprise additional sub ledgers as required;

**Principal Deficiency Sub Ledger** means singly or together (as the context requires) the AAA Principal Deficiency Sub Ledger, the AA Principal Deficiency Sub Ledger, the A Principal Deficiency Sub Ledger, the BBB Principal Deficiency Sub Ledger, the NR Principal Deficiency Sub Ledger and the Funding Loan Principal Deficiency Sub Ledger and/or such additional principal deficiency sub ledgers that may be established from time to time after the Initial Closing Date;

**Principal Issuers** has the meaning given in clause 5.4 of the Funding Deed of Charge;

**Principal Ledger** means the ledger of such name maintained by the Cash Manager, pursuant to the Cash Management Agreement, to record any Retained Principal Receipts plus Principal Receipts on the Loans and distributions of such Principal Receipts to the Seller and Funding;

**Principal Payment Rate** or **PPR** means the average monthly rolling principal payment rate on the Loans for the 12 months immediately preceding the relevant Trust Calculation Date calculated on each such date by:

- (a) dividing (i) the aggregate Principal Receipts received in relation to the Loans during the immediately preceding month on such calculation date by (ii) the aggregate Outstanding Principal Balance of the Loans on the previous calculation date;
- (b) aggregating the result of the calculation in (a) above with the results of the equivalent calculation made on each of the eleven most recent calculation dates during the relevant 12 month period; and
- (c) dividing the result of the calculation in (b) above by 12;

**Principal Receipts** means any payment in respect of principal received in respect of any Loan (including payments pursuant to any Insurance Policies), whether as all or part of a Monthly Payment in respect of such Loan, on redemption (including partial redemption) of such Loan, on enforcement of such Loan (including the proceeds of sale of the relevant Property) or on the disposal of such Loan plus on any Monthly Payment Date an amount equal to the amount (if any) by which arrears in respect of the Loans comprised in the Portfolio on the Initial Closing Date exceeds such arrears on such Monthly Payment Date (without double counting but including principal received or treated as received after completion of the enforcement procedures);

**Principal Term Advances** has the meaning given in clause 5.4 of the Funding Deed of Charge;

**Product Switch** means a variation to the financial terms or conditions included in the Mortgage Terms applicable to a Loan other than:

- (a) any variation agreed with a Borrower to control or manage arrears on a Loan (excluding any variation or arrangement agreed with a Borrower made pursuant to the Homeowner Mortgage Support Scheme as set out by H.M. Treasury in a press notice on 10 December 2008 and as set out in further detail by the Department for Communities and Local Government in a press notice on 21 April 2009 (or a comparable scheme operated by the Seller));
- (b) any variation in the maturity date of a Loan (other than an extension beyond the Maximum Loan Maturity Date);
- (c) any variation imposed by statute;
- (d) any variation of the principal available and/or the rate of interest payable in respect of the Loan where that rate is offered to the Borrowers of more than 10 per cent. by outstanding principal amount of Loans comprised in the Trust Property in any Interest Period (for the purposes of this definition, a **Variation**), provided that Loans subject to such a Variation will not be a Product Switch if:
  - (i) the product of WAFF and WALS for the Portfolio (including the Loans subject to a Variation) after the effective date of any relevant Variation (for the purposes of this definition, a **Variation Effective Date**) calculated in the same way as for the Initial Portfolio (or as agreed by the Servicer and S&P from time to time) does not exceed

the product of WAFF and WALs for the Portfolio calculated on the most recent previous Closing Date plus 0.25 per cent.;

- (ii) the yield of the Loans (including the Loans subject to a Variation) in the Mortgages Trust on the relevant Variation Effective Date is not less than the Minimum Yield as at the immediately preceding Interest Payment Date, after taking into account the weighted average yield on the Fixed Rate Loans, the Variable Rate Loans and the Tracker Rate Loans and the margins on the Funding Swap(s) (and the relevant swaps of any Further Funding Companies);
  - (iii) the Variation does not result in the Moody's Portfolio Variation Test of the Loans in the Portfolio after such Variation (calculated by applying the Moody's Portfolio Variation Test to such Loans on such Variation Effective Date) exceeding the most recently determined Moody's Portfolio Variation Test Value as calculated in relation to the Loans in the Portfolio as at the most recent date on which Moody's performed a full pool analysis on the Portfolio (not to be less frequent than annually) plus 0.3 per cent.; and
  - (iv) the Variation does not result in the Fitch Portfolio Tests (calculated by applying each Fitch Portfolio Test to the Portfolio on the relevant Variation Effective Date), exceeding the most recently agreed Fitch Portfolio Test Value for each such Fitch Portfolio Test; and
- (e) any variation in the frequency with which the interest payable in respect of the Loan is charged;

**Programme** means the residential mortgage-backed note issuance programme established by the Master Issuer on the Programme Date;

**Programme Agreement** means the agreement entered into on 17 November 2006 and made between the Master Issuer, Santander UK, the Mortgages Trustee, Funding, the Dealers named therein and any new dealer appointed under the agreement from time to time (as the same may be amended, restated, supplemented, varied, replaced or novated from time to time);

**Programme Date** means 28 November 2006;

**Property** means a freehold, heritable or leasehold property which is subject to a Mortgage;

**Provisional Portfolio** means the portfolio of Loans and their Related Security, particulars of which are set out in part 1 of the exhibit to the Mortgage Sale Agreement, and all right, title, interest and benefit of the Seller in and to:

- (a) all payments of principal and interest (including, for the avoidance of doubt, all Accrued Interest, Arrears of Interest, Capitalised Expenses and Capitalised Arrears) and other sums due or to become due in respect of the Loans comprised in that portfolio of Loans and their Related Security including, without limitation, the right to demand, sue for, recover and give receipts for all principal monies, interest and costs and the right to sue on all covenants and undertakings made or expressed to be made in favour of the Seller under the applicable Mortgage Terms but excluding all sums due or to become due in respect of any Early Repayment Fee;
- (b) subject where applicable to the subsisting rights of redemption of Borrowers, all Deeds of Consent, MH/CP Documentation, Deeds of Postponement or any collateral security for the repayment of the relevant Loans secured by the Mortgages;

- (c) the right to exercise all the powers of the Seller in relation thereto subject to and in accordance with the relevant Mortgage Terms but so that, in the case of Mortgages which are subject to the ANPLC 1995 Mortgage Conditions, the ANPLC 1995 Scottish Mortgage Conditions or the ANPLC 2002 Mortgage Conditions or the ANPLC 2004 Mortgage Conditions or the ANPLC 2006 Mortgage Conditions or the ANPLC 2007 Mortgage Conditions or the 2010 Mortgage Conditions or the 2012 Mortgage Conditions, the Mortgages Trustee shall not, save as set out in the Servicing Agreement, be entitled to exercise the entitlement set out in Condition 29.2 of the ANPLC 1995 Mortgage Conditions or Condition 27.2 of the ANPLC 1995 Scottish Mortgage Conditions or Condition 27.3 of the ANPLC 2002 Mortgage Conditions or Condition 31.3 of the ANPLC 2004 Mortgage Conditions or Condition 32.3 of the ANPLC 2006 Mortgage Conditions or Condition 35.3 of the ANPLC 2007 Mortgage Conditions or Condition 43.3 of the Flexible Plus Mortgage Conditions 2007 (edition) or Condition 35.3 of the 2010 Mortgage Conditions or Condition 43.3 of the Flexible Plus Mortgage Conditions 2010 (edition) or 43.3 of the Flexible Offset Mortgage Conditions 2010 or Condition 35.3 of the 2012 Mortgage Conditions or Condition 44.3 of the Flexible Offset Mortgage Conditions 2012 or Condition 35.3 of the 2014 Mortgage Conditions or Condition 44.3 of the Flexible Offset Mortgage Conditions 2014 (but without prejudice to any other rights under the ANPLC 1995 Mortgage Conditions, the ANPLC 1995 Scottish Mortgage Conditions or the ANPLC 2002 Mortgage Conditions or the ANPLC 2004 Mortgage Conditions or the ANPLC 2006 Mortgage Conditions or the ANPLC 2007 Mortgage Conditions or the Flexible Plus Mortgage Conditions 2007 (edition) or the 2010 Mortgage Conditions or the Flexible Plus Mortgage Conditions 2010 or the Flexible Offset Mortgage Conditions 2010 or the 2012 Mortgage Conditions or the Flexible Offset Mortgage Conditions 2012 or the 2014 Mortgage Conditions or the Flexible Offset Mortgage Conditions 2014);
- (d) all the estate and interest in the Properties vested in the Seller;
- (e) each Certificate of Title and Valuation Report and any right of action of the Seller against any solicitor, valuer or other person in connection with any report, valuation, opinion, certificate or other statement of fact or opinion given in connection with any Loan and its Related Security, or any part thereof or affecting the decision of the Seller to make or offer to make the relevant Loan or part thereof; and
- (f) the proceeds of all claims made by or on behalf of the Seller or to which the Seller is entitled under the Buildings Policies;

**Purchase Price** means:

- (a) in respect of the Initial Portfolio, the amount payable by Funding pursuant to clause 3.3 of the Mortgage Sale Agreement; and
- (b) in respect of each New Portfolio, the amount payable by Funding pursuant to clause 4.4 of the Mortgage Sale Agreement;

**Qualifying Noteholder** means a person which is beneficially entitled to interest in respect of the Class Z Variable Funding Note and is:

- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
- (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 payments of interest in respect of the Notes in computing the chargeable profits (for the purposes of Section 19 of the Corporation Tax Act 2009 (the **CTA**)) of that company; or

- (c) a partnership each member of which is:
  - (i) a company resident in the United Kingdom; or
  - (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 in computing its chargeable profits (for the purposes of Section 19 of the CTA) the whole of any share of a payment of interest in respect of the Notes that is attributable to it by reason of Part 17 of the CTA.

**Rated Master Issuer Notes** means the Master Issuer Notes that have been rated by one or more of the Rating Agencies, being (as at the date hereof) the Class A Master Issuer Notes, the Class B Master Issuer Notes, the Class M Master Issuer Notes and the Class C Master Issuer Notes of the Master Issuer;

**Rated Notes** means the Notes that have been rated by one or more of the Rating Agencies which, for the avoidance of doubt, includes the Rated Master Issuer Notes;

**Rating Agencies** means, in respect of any Rated Notes, S&P, Moody's and/or Fitch (in each case, only if they have provided a rating in respect of those Rated Notes);

**Receiver** means any person or persons appointed (and any additional person or persons appointed or substituted) as an administrative receiver, receiver, manager, or receiver and manager of the Funding Charged Property by the Security Trustee pursuant to clause 13.1 of the Funding Deed of Charge;

**Redemption Fee** means the standard redemption fee charged to the Borrower by the Seller where the Borrower makes a repayment of the full outstanding principal of a Loan;

**Reference Banks** means the principal London office of each of Barclays Bank PLC, Citibank, N.A. and National Westminster Bank plc (or their respective successors) and/or such other bank as may be appointed as a reference bank from time to time pursuant to the Master Issuer Paying Agent and Agent Bank Agreement;

**Refinancing Contribution** means a contribution by way of cash offered and payable by the Seller (or by the Mortgage Trustee on behalf of the Seller) to Funding to acquire all or part of the share of Funding in the Trust Property pursuant to clause 6 of the Mortgages Trust Deed;

**Registered Land** means land in England or Wales, title to which is, or is required to be, registered at the Land Registry;

**Registered Transfer** means a deed of transfer of a Mortgage or Mortgages over Registered Land substantially in the form set out in schedule 2 to the Mortgage Sale Agreement with such modifications as may be required from time to time;

**Registers of Scotland** means the Land Register of Scotland and/or the General Register of Sasines;

**Regulated Activities Order** means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;

**Regulated Mortgage Contract** has the meaning attributed to it in Article 61(3) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;



**Regulatory Authority** means the Prudential Regulation Authority, the Financial Conduct Authority, the Competition and Markets Authority, the Information Commissioner and any other regulatory or supervisory body with jurisdiction over any party to any of the Transaction Documents;

**Regulatory Call Note Purchase Deed** means a regulatory call note purchase deed entered into on the 2007-2 Closing Date between Santander UK, the Master Issuer and the Registrar;

**Related Security** means, in relation to a Loan, the security for the repayment of that Loan including the relevant Mortgage and all other matters applicable thereto acquired as part of the Portfolio assigned to the Mortgage Trustee pursuant to clause 2.1 or clause 4.1 of the Mortgage Sale Agreement;

**Relevant Deposit Amount** means the sum of the following:

(a) either:

(i) prior to any optional redemption date in respect of any of the Notes (pursuant to the Terms and Conditions of such Notes), or if an optional redemption date has occurred in respect of any of the Notes (pursuant to the Terms and Conditions of such Notes) and the option has been exercised by the relevant Issuer (but only where such right of redemption arises on or after a particular specified date and not as a result of the occurrence of any event specified in the Terms and Conditions), an amount equal to:

(the Funding Share (as most recently calculated)/the Funding Share on the relevant Closing Date) x the First Reserve Fund Required Amount; or

(ii) if an Issuer does not exercise its option to redeem the Notes issued by it on any optional redemption date pursuant to the Terms and Conditions of such Notes (but only where such right of redemption arises on or after a particular specified date and not as a result of the occurrence of any event specified in the Terms and Conditions), an amount equal to:

(the Funding Share (as most recently calculated)/the Funding Share on the Closing Date) x the First Reserve Fund Required Amount x 2;

(b) any amounts standing to the credit of the Funding GIC Account which will be applied on the next following Interest Payment Date to pay Term Advances which in turn will result in any of the Notes having ratings of AAA(sf), AA(sf), A-1+(sf) or A-1(sf) from S&P being redeemed in whole or in part;

(c) any amounts standing to the credit of the Mortgages Trustee GIC Account (or any Alternative Account) which will be distributed to Funding on the next following Distribution Date and which will be applied by Funding on the next following Interest Payment Date to pay Term Advances which in turn will result in any of the Notes having ratings of AAA(sf), AA(sf), A-1+(sf) or A-1(sf) from S&P being redeemed in whole or in part; and

(d) any other amounts standing to the credit of accounts maintained by the Mortgages Trustee, Funding or any Issuer with any Issuer Account Bank and which would otherwise be required by S&P to be rated A-1+;

less any amounts invested in Authorised Investments or maintained in accounts at a bank rated at least A-1+ by S&P;

**Relevant Resolution Authority** means the resolution authority with the ability to exercise any Bail-in Powers in relation to The Bank of New York Mellon SA/NV, Luxembourg Branch;

**Repayment Date** means the earlier to occur of (a) the date when the Intercompany Loans have been repaid in full and (b) the Interest Payment Date in October 2054;

**Representations and Warranties** means, with respect to a Loan, the representations and warranties set out in schedule 1 to the Mortgage Sale Agreement which were in effect as of the date such Loan was added to the Portfolio or, in the case of a Product Switch or Further Advance, in effect as of the date such Product Switch or Further Advance was made;

**Required Loan Balance Amount** means (notwithstanding any references to the definition of “Non-Asset Trigger Event” in the Final Terms relating to any Notes) zero;

**Reserve Funds** means the First Reserve Fund, the Funding Liquidity Reserve Fund and the Funding Reserve Fund;

**Retained Principal Receipts** has the meaning set out in clause 11.2 of the Mortgages Trust Deed;

**Revenue Ledger** means the ledger that shall be maintained by the Cash Manager pursuant to the Cash Management Agreement to record Revenue Receipts received by the Mortgage Trustee and payment of the same to Beneficiaries;

**Revenue Receipts** means any payment received in respect of any Loan, whether as all or part of a Monthly Payment in respect of such Loan, on redemption (including partial redemption) of such Loan, on enforcement of such Loan (including the proceeds of sale of such Loan), on the disposal of such Loan or otherwise (including payments pursuant to any Insurance Policy) which in any such case is not a Principal Receipt in respect of such Loan;

**Reward Cashback** means an amount that the Seller has agreed to pay to a Borrower at periodic intervals whilst the relevant Loan is outstanding;

**Reward Loan** means a Loan which includes a Reward Cashback;

**S&P and Standard & Poor's** means Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Services Europe Limited and includes any successor to its rating business;

**Santander A-2/P-2/F2 Account** means a bank account held at and maintained with Santander UK as Eligible Bank whilst it maintains its current FSMA authorisations to accept deposits and:

- (a) its short-term, unsubordinated, unguaranteed and unsecured debt obligation ratings are below P-1 but at least P-2 by Moody's;
- (b) its short-term and long-term “Issuer Default Ratings” are below F1+ and AA- but at least F2 and BBB+ respectively by Fitch; and
- (c) its unsubordinated, unguaranteed and unsecured debt obligation ratings are below A-1+ short-term and AA long-term but at least A-2 short-term and BBB+ long-term by S&P;

**Santander UK** means Santander UK plc (registered number 2294747), a public limited company incorporated under the laws of England and Wales, whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN;

**Santander UK Group** means the Seller and its Subsidiaries;

**Santander UK plc Policies** means those of the Buildings Policies which are issued to Borrowers by the Seller on behalf of Aviva Insurance Limited or such other entity as may from time to time be appointed by the Seller from time to time;

**Santander UK SVR** means the standard variable rate of interest set by the Seller which is used to calculate interest on all Variable Rate Loans (other than Tracker Loans) beneficially owned by the Seller on the Seller's residential mortgage book;

**Scheduled Amortisation Amount** means the amount payable on each Scheduled Repayment Date under the relevant Scheduled Amortisation Term Advance as set out in the relevant Term Advance Supplement;

**Scheduled Amortisation Period** means the period commencing on the Interest Payment Date falling three months prior to the Interest Payment Date which is the Scheduled Repayment Date of a Scheduled Amortisation Amount or such other date set out in the relevant Final Terms and which ends on the date on which an amount equal to the relevant Scheduled Amortisation Amount has been accumulated by Funding;

**Scheduled Amortisation Term Advances** means any Master Issuer Term Advance that is payable in a Scheduled Amortisation Amount on one or more Scheduled Repayment Dates (the last of which may occur prior to the Final Repayment Date and which is designated as such in the applicable Term Advance Supplement) and any New Term Advance that is payable in a Scheduled Amortisation Amount on one or more Scheduled Repayment Dates (and which is designated as such in the applicable Terms Advance Supplement);

**Scheduled Repayment Date** means the scheduled repayment date(s) of the Term Advances, as set out in the relevant Term Advance Supplement;

**Scottish Loan** means a Loan secured by a Scottish Mortgage;

**Scottish Mortgage** means a Mortgage over a Scottish Property;

**Scottish Mortgage Conditions** means the Mortgage Conditions applicable to Scottish Loans;

**Scottish Property** means a Property situated in Scotland;

**Scottish Transfer** means an assignation of Scottish Mortgages and the Scottish Loans secured thereby in the form set out in Part 1 of Schedule 11 to the Mortgage Sale Agreement (in relation to Scottish Mortgages registered or required to be registered in the Land Register of Scotland) or Part 2 of Schedule 11 to the Mortgage Sale Agreement (in relation to Scottish Mortgages recorded or required to be recorded in the General Register of Sasines);

**Scottish Trust Deed** means a declaration of trust entered into among the Seller, the Mortgages Trustee and Funding pursuant to Clause 4.6 of the Mortgage Sale Agreement substantially in the form set out in Schedule 12 thereto;

**Scottish Trust Property** has the meaning given to it in any relevant Scottish Trust Deed;

**SEC or Securities and Exchange Commission** means the United States Securities and Exchange Commission;

**Second Amended and Restated Funding Deed of Charge** means the deed entered into on the Programme Date amending and restating the Funding Deed of Charge;

**Second Deed of Amendment to the Mortgages Trust Deed** means the deed so named dated the Third Issuer Closing Date;

**Second Issuer Closing Date** means 29 November 2000;

**Second Supplemental Funding Deed of Charge** means the deed supplementing the Funding Deed of Charge, between, among others, Funding, the Master Issuer, the Seller, the Cash Manager, the Funding GIC Provider, the Account Bank, the Lender of the Funding Loan Amounts, the Funding Swap Provider, the Corporate Services Provider, the Start-up Loan Provider, the issue 2012-3 start-up loan provider and the Security Trustee entered into on the 2012-3 Closing Date;

**Second Supplemental Mortgage Sale Agreement** means the agreement supplementing the Mortgage Sale Agreement between, *inter alios*, the Seller, Funding, the Mortgages Trustee and the Security Trustee entered into on 8 October 2010;

**Second Supplemental Mortgages Trust Deed** means the agreement supplementing the Mortgages Trust Deed, between, among others, Santander, Funding, the Mortgages Trustee and Share Trustee entered into on the 2012-3 Closing Date;

**Secured Amounts** means any and all of the moneys and liabilities which an Issuer covenants to pay or discharge under the relevant Issuer Deed of Charge and all other amounts owed by it to the Beneficiaries under and pursuant to the relevant Transaction Documents;

**Securities Act** means the United States Securities Act of 1933, as amended;

**Security Interest** or **Encumbrance** means any mortgage, sub mortgage, standard security, charge, sub charge, pledge, assignation in security, lien (other than a lien arising in the ordinary course of business or by operation of law) or other encumbrance or security interest howsoever created or arising;

**Security Power of Attorney** means the power of attorney granted by Funding in favour of the Security Trustee under the Funding Deed of Charge on the Initial Closing Date, substantially in the form set out in schedule 1 to the Funding Deed of Charge;

**Security Trustee** means The Bank of New York Mellon, acting through its London Branch, whose principal office is at 160 Queen Victoria Street, London EC4V 4LA, or such other persons and all other persons for the time being acting as the security trustee or security trustees pursuant to the Funding Deed of Charge;

**Seller** means Santander UK;

**Seller Bank Accounts** means the bank account(s) of the Seller into which monies may be paid from time to time pursuant to the terms of the Mortgages Trust Deed, details of which will be given to the Mortgages Trustee and Funding;

**Seller Power of Attorney** means the power of attorney granted by the Seller in favour of Funding, the Mortgages Trustee and the Security Trustee on the Ninth Issuer Closing Date, substantially in the form set out in schedule 5 to the Mortgage Sale Agreement;

**Seller Share** means, prior to the first Distribution Date, the Initial Seller Share and thereafter means the Current Seller Share;

**Seller Share Event** means an event which shall occur if, on a Trust Calculation Date, (a) the result of the calculation of the Current Seller Share on that Trust Calculation Date would be equal to or less

than the Minimum Seller Share for such Trust Calculation Date (determined using the amounts of the Current Seller Share and the Minimum Seller Share that would exist after making the distributions of Principal Receipts due on the Distribution Date immediately following such Trust Calculation Date on the basis that the Cash Manager assumes that those Principal Receipts are distributed in the manner described in the Mortgages Trust Deed) and (b) the event described in (a) above has not occurred on the immediately preceding Trust Calculation Date;

**Seller Share Event Trust Calculation Date** is a Trust Calculation Date on which a Seller Share Event occurs;

**Seller Share Percentage** means, prior to the first Distribution Date, the Initial Seller Share Percentage and thereafter means the Current Seller Share Percentage;

**Seller Share Repurchase Loans** has the meaning given to it in clause 8.21 of the Mortgage Sale Agreement;

**Seller's Policy** means the originating, underwriting, administration, arrears and enforcement policy applied by the Seller from time to time to loans and the security for their repayment which are beneficially owned solely by the Seller;

**Series** means, in respect of an Intercompany Loan, the Term Advances under that Intercompany Loan which correspond to each of the classes in a particular series of Notes;

**Servicer** means Santander UK, or such other person as may from time to time be appointed as servicer of the Portfolio pursuant to the Servicing Agreement;

**Servicer Termination Event** means any of the events listed in clause 21 of the Servicing Agreement;

**Services** has the meaning set out in clause 3.1(A) of the Servicing Agreement;

**Servicing Agreement** means the amended and restated servicing agreement entered into on 24 May 2022 between, *inter alios*, the Servicer, the Mortgages Trustee, the Security Trustee, Funding and the Seller pursuant to which the Servicer agrees to administer the Loans and their Related Security comprised in the Portfolio (as the same may be amended, restated, supplemented, replaced or novated from time to time);

**Seventeenth Amended and Restated Master Definitions and Construction Schedule** means the schedule signed for the purposes of identification by Allen & Overy LLP and Ashurst LLP on 30 June 2021 (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**Seventh Issuer Closing Date** means 26 March 2003;

**Seventh Supplemental Funding Deed of Charge** means the deed supplementing the Funding Deed of Charge, between, among others, Funding, the Master Issuer, the Seller, the Cash Manager, the Funding GIC Provider, the Account Banks, the Funding Loan Provider, the Funding Swap Provider, the Corporate Services Provider, the Start-up Loan Provider and the Security Trustee entered into on 24 May 2019;

**SGBM or Santander Global Banking & Markets** means Abbey National Treasury Services plc (registered number 2338548), trading as Santander Global Banking & Markets and being a public limited company incorporated under the laws of England and Wales, whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN;

**Share Trustee** means Wilmington Trust SP Services (London) Limited (registered number 2548079), a private limited company incorporated under the laws of England and Wales whose registered office is at Third Floor, 1 King's Arms Yard, London EC2R 7AF;

**Sixteenth Amended and Restated Master Definitions and Construction Schedule** means the schedule signed for the purposes of identification by Allen & Overy LLP and Ashurst LLP on 5 June 2020 (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**Sixth Issuer Closing Date** means 7 November 2002;

**Sixth Supplemental Funding Deed of Charge** means the deed supplementing the Funding Deed of Charge, between, among others, Funding, the Master Issuer, the Seller, the Cash Manager, the Funding GIC Provider, the Account Banks, the Funding Loan Provider, the Funding Swap Provider, the Corporate Services Provider, the Start-up Loan Provider and the Security Trustee entered into on 6 March 2018;

**SONIA** means the Sterling Overnight Index Average benchmark risk-free rate administered by the Bank of England;

**SONIA Administrator** has the meaning given to it in Condition 5.2(b)(ii) (*Screen rate determination for Floating Rate Master Issuer Notes*);

**SONIA Index** has the meaning given to it in Condition 5.2(b)(ii) (*Screen rate determination for Floating Rate Master Issuer Notes*);

**SONIA-Linked Intercompany Loan** means any Term Advance made from time to time by the Issuer to Funding pursuant to the Master Intercompany Loan Agreement that pays a rate of interest determined by reference to SONIA;

**SONIA Screen Page** means the Reuters Screen SONIA Page (or, if such page is no longer available, any replacement or successor page showing the relevant information);

**SONIA Spot Rate** means, with respect to publication on any London Business Day, the daily Sterling Overnight Index Average (SONIA) published on such London Business Day (and relating to the immediately preceding London Business Day) as provided by the administrator of SONIA to authorised distributors and as then published on the SONIA Screen Page (or, if the SONIA Screen Page is unavailable, as otherwise published by such authorised distributors);

**Stabilised Rate** means the rate to which any Loan reverts after the expiration of any period during which any alternative method(s) of calculating the interest rate specified in the Offer Conditions are used;

**Standard Documentation** means the standard documentation, a list of which is set out in part 2 of the exhibit to the Mortgage Sale Agreement and copies of which have been initialled on behalf of the parties thereto for the purposes of identification, or any update or replacement therefor as the Seller may from time to time introduce acting in accordance with the standards of a reasonable, prudent mortgage lender;

**Start-up Loan** means the Extraordinary Payment Holiday Start-up Loan and any New Start-up Loan;

**Start-up Loan Agreements** means the Extraordinary Payment Holiday Start-up Loan Agreement and any New Start-up Loan Agreement and **Start-up Loan Agreement** means any of them;

**Start-up Loan Provider** means Santander UK, the Extraordinary Payment Holiday Start-up Loan Provider or, as the context may require, any New Start-up Loan Provider;

**Step-up Date** means:

- (a) in respect of any Intercompany Loan, the Interest Payment Date on which the interest rate payable in respect of the relevant Term Advances made thereunder increases by a pre-determined amount or that is designated as such in the relevant Term Advance Supplement; and
- (b) in respect of any Notes, the date on which the interest rate payable by the Issuer in respect of those Notes increases by a pre-determined amount as specified in the applicable Final Terms,

(and, for the avoidance of doubt, if a "Step-up Date" is indicated in the relevant Final Terms or the relevant Term Advance Supplement but no increase in interest rate is included, such indication should not be regarded as a Step-up Date);

**Subsidiary** means a subsidiary as defined in Section 1159 of the Companies Act 2006;

**Supplemental Cash Management Agreement** means the agreement supplementing the Cash Management Agreement, between the Seller, Cash Manager, Mortgages Trustee, Funding, Funding 2, Security Trustee and Funding 2 Security Trustee entered into on 8 October 2010 (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**Supplemental Funding Deed of Charge** means the deed supplementing the Funding Deed of Charge, between, among others, Funding, the Master Issuer, the Seller, the Cash Manager, the Funding GIC Provider, the Account Bank, the Lender of the Funding Loan Amounts, the Funding Swap Provider, the Corporate Services Provider, the issue 2008-2 start-up loan provider and the Security Trustee entered into on 8 October 2010 (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**Supplemental Mortgage Sale Agreement** means the supplemental mortgage sale agreement between the Seller, Funding, the Mortgages Trustee and the Security Trustee entered into on or about the 2008-2 Closing Date (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**Supplemental Mortgages Trust Deed** means the deed supplementing the Mortgages Trust Deed, between, among others, Santander, Funding, the Mortgages Trustee and the Share Trustee entered into on 8 October 2010 (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**SVR** or **Standard Variable Rate** means a standard variable rate of interest charged on Variable Rate Loans in, or to be included in, the Portfolio (other than the Tracker Loans) such interest to be payable monthly;

**T2** means the real time gross settlement system operated by the Eurosystem (or any successor system).

**TARGET Business Day** means a day on which the T2 system is open for the settlement of payments in euro;

**Tax Certificate** means a certificate substantially in the form set out in Schedule 4 (*Form of Tax Certificate*) of the Master Issuer Paying Agent and Agent Bank Agreement;

**Taxes** means all present and future taxes, levies, imposts, duties (other than stamp duty), fees, deductions, withholdings or charges of any nature whatsoever and wheresoever imposed, including, without limitation, value added tax or other tax in respect of added value and any franchise, transfer, sales, gross receipts, use, business, occupation, excise, personal property, real property or other tax imposed by any national, local or supranational taxing or fiscal authority or agency together with any penalties, fines or interest thereon and **Tax** and **Taxation** shall be construed accordingly;

Where any indemnity or covenant to pay (the **Payment Obligation**) in the Transaction Documents is given on an "after-Tax basis" or is expressed to be "calculated on an after-Tax basis", to the extent that the amount payable pursuant to such Payment Obligation (the **Payment**) is subject to a deduction or withholding required by law in respect of Tax or is chargeable to any Tax in the hands of the recipient, it shall be increased so as to ensure that, after taking into account:

- (a) the amount in respect of Tax required to be deducted or withheld from, and the Tax chargeable on, such amount (including on the increased amount); and
- (b) any Tax credit, Tax repayment or other Tax benefit which is available to the recipient of the Payment to the extent that such Tax credit, Tax repayment or other Tax benefit arises as a result of the matter giving rise to the Payment Obligation or as a result of receiving the Payment,

(which amount of Tax and Tax credit, Tax repayment or other Tax benefit is to be determined by the auditors of the recipient at the shared expense of both parties and is to be certified as such to the party making the Payment), the recipient of the Payment is in the same position as it would have been in if there had been no such Tax or Tax credit, Tax repayment or other Tax benefit, provided that, if the recipient is a person that has been assigned the right to receive the payment, then the liability of the party making the payment shall be no greater than it would have been had the right to receive the payment been retained by the relevant original party at the time when the payment is made;

**Tenth Amended and Restated Master Definitions and Construction Schedule** means the schedule so entitled signed for the purposes of identification by Allen & Overy LLP and Linklaters LLP on 7 March 2013 (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**Tenth Supplemental Funding Deed of Charge** means the deed supplementing the Funding Deed of Charge, between, among others, Funding, the Master Issuer, the Seller, the Cash Manager, the Funding GIC Provider, the Account Banks, the Funding Loan Provider, the Funding Swap Provider, the Corporate Services Provider, the Start-up Loan Provider and the Security Trustee entered into on 12 May 2023;

**Term A Advance** means each Term Advance made by an Issuer to Funding under the relevant Intercompany Loan Agreement from the proceeds of the issue of the corresponding Class M Notes;

**Term AA Advance** means each Term Advance made by an Issuer to Funding under the relevant Intercompany Loan Agreement from the proceeds of the issue of the corresponding Class B Notes;

**Term AAA Advance** means each Term Advance made by an Issuer to Funding under the relevant Intercompany Loan Agreement from the proceeds of the issue of the corresponding Class A Notes;

**Term Advance** means the Master Issuer Term Advances and any New Term Advances;



**Term Advance Interest Amount** means, in relation to any Term Advance, the relevant Sterling interest amount as determined in accordance with clause 7.2(a) or 7.2(b) of the Master Intercompany Loan Agreement, as applicable;

**Term Advance Rate of Interest** means: in relation to a Term Advance which pays a SONIA rate, the SONIA rate of interest payable thereon as determined in accordance with clause 7.2(b) of the Master Intercompany Loan Agreement;

**Term Advance Rating** means the designated rating of each Term Advance which reflects the rating (or lack thereof) assigned to the corresponding class of Notes (where, for the avoidance of doubt, the designated Term Advance Rating of the Term NR Advance or Term NR VFN Advance, as applicable, represents the fact that no rating will be assigned to the corresponding Class Z Notes or Class Z Variable Funding Notes, as applicable, by the Rating Agencies on the relevant Closing Date and the Term NR Advances and Term NR VFN Advances will be treated as having a lower Term Advance Rating than the other Term Advances) used to fund each such Term Advance on the relevant Closing Date of that Term Advance;

**Term Advance Supplement** means, in relation to any Term Advance made available by an Issuer to Funding, the document between, *inter alios*, such Issuer and Funding recording the principal terms of such Term Advance;

**Term BBB Advance** means each Term Advance made by an Issuer to Funding under the relevant Intercompany Loan Agreement from the proceeds of the issue of the corresponding Class C Notes;

**Term NR Advance** means each Term Advance made by an Issuer to Funding under the relevant Intercompany Loan Agreement from the proceeds of the issue of the corresponding Class Z Notes or, in the case of a Term NR VFN Advance, from the proceeds of issue of, and any Increase Amounts under, the corresponding Class Z Variable Funding Note;

**Term NR VFN Advance** means each Term Advance made by an Issuer to Funding under the relevant Intercompany Loan Agreement from the proceeds of issue of, and Increase Amounts subscribed under, the corresponding Class Z Variable Funding Note;

**Termination Price** means an amount equal to the Funding Share of the Trust Property as at the relevant date of termination of the Mortgages Trust pursuant to clause 16 of the Mortgages Trust Deed;

**Third Issuer Closing Date** means 23 May 2001;

**Third Party Amounts** includes:

- (a) payments of High Loan-to-Value Fee;
- (b) amounts under a direct debit which are repaid to the bank making the payment if such bank is unable to recoup that amount itself from the customer's account;
- (c) payments by Borrowers of Early Repayment Fees, Redemption Fees and other charges due to the Seller; and/or
- (d) recoveries in respect of amounts deducted from Loans in the circumstances set out in clause 8.4(a) of the Mortgages Trust Deed, which will belong to and be paid to Funding and/or the Seller in accordance with Clause 8.4(c) of the Mortgages Trust Deed;

**Third Party Collection Agent** means an entity that shall act as collection agent for the Mortgages Trustee and the Beneficiaries under the Direct Debiting Scheme or any successor to that scheme pursuant to clause 5.1(A)(i) of the Servicing Agreement;

**Third Supplemental Funding Deed of Charge** means the deed supplementing the Funding Deed of Charge, between, among others, Funding, the Master Issuer, the Seller, the Cash Manager, the Funding GIC Provider, the Account Bank, the Lender of the Funding Loan Amounts, the Funding Swap Provider, the Corporate Services Provider, the Start-up Loan Provider and the Security Trustee entered into on 29 June 2012;

**Thirteenth Amended and Restated Master Definitions and Construction Schedule** means the schedule signed for the purposes of identification by Allen & Overy LLP and Slaughter and May on 18 April 2016 (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**Title Deeds** means, in relation to each Loan and its Related Security and the Property relating thereto, all conveyancing deeds and documents (if any) which make up the title to the Property and the security for the Loan and all searches and enquiries undertaken in connection with the grant by the Borrower of the related Mortgage;

**Tracker Loan** means a loan where interest is linked to an interest rate other than the SVR - for example, the Follow-On Rate;

**Tracker Rate** means the rate of interest applicable to a Tracker Loan;

**Tracker Swap Rate** means a rate linked to the Bank of England repo rate, as shall be determined by the Cash Manager in accordance with the provisions of the Cash Management Agreement;

**Transaction Documents** means the Funding Agreements, the Master Issuer Transaction Documents, any documents, agreements and/or deeds to which any New Issuer is a party, the Mortgages Trustee Guaranteed Investment Contract and all other documents and agreements referred to therein;

**Trigger Event** means an Asset Trigger Event and/or a Non-Asset Trigger Event, as the case may be;

**Trust Calculation Date** means (i) prior to the day on which the Mortgages Trust is terminated, the London Business Day following the last day of each calendar month, and (ii) the day on which the Mortgages Trust is terminated;

**Trust Calculation Period** means the period from (and including) the first day of each calendar month to (and including) the last day of that calendar month or, as applicable, the day on which the Mortgages Trust is terminated;

**Trust Corporation** means a corporation entitled by rules made under the Public Trustee Act 1906, or entitled pursuant to any comparable legislation applicable to a trustee in any jurisdiction, to carry out the functions of a custodian trustee;

**Trust Deeds** means the Master Issuer Trust Deed and/or any New Issuer Trust Deed (as the same may be amended, restated, supplemented, replaced and/or novated from time to time) and **Trust Deed** means any one of them;

**Trust Indenture Act** means the United States Trust Indenture Act of 1939, as amended;

**Trust Property** has the meaning given to it in clause 2.5 of the Mortgages Trust Deed;

**Trustee Acts** means the Trustee Act 1925 and the Trustee Act 2000 of England and Wales;

**Twelfth Amended and Restated Master Definitions and Construction Schedule** means the schedule signed for the purposes of identification by Allen & Overy LLP and Slaughter and May on 8 June 2012 (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**Twentieth Amended and Restated Master Definitions and Construction Schedule** means this schedule signed for the purposes of identification by Allen & Overy LLP and Ashurst LLP on 12 May 2023 (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**UNCITRAL Implementing Regulations** means The Cross-Border Insolvency Regulations 2006, SI 2006/1030 implementing the UNCITRAL Model Law on Cross-Border Insolvency in Great Britain on 4 April 2006;

**UK Capital Requirements Regulation** means Regulation (EU) No. 575/2013 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;

**UK EMIR** means EU EMIR as it forms part of domestic law in the UK by virtue of the EUWA;

**UK LCR Regulation** means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 (supplementing Regulation (EU) 575/2013 with regard to the Liquidity Coverage Requirement for Credit Institutions, as amended) as it forms part of domestic law of the United Kingdom by virtue of the EUWA;

**UK MiFIR** means the Markets in Financial Instruments Directive 2014/65/EU as it forms part of UK domestic law by virtue of the EUWA.

**UK Risk Retention Requirements** means Article 6 of the UK Securitisation Regulation;

**UK Securitisation Regulation** means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation as amended by The Securitisation (Amendment) (EU Exit) Regulation 2019 and as it forms part of domestic law of the United Kingdom by virtue of EUWA (together with any implementing regulation, technical standards and official guidance related thereto, in each case as amended, varied or substituted from time to time);

**UK STS Requirements** means the requirements of Articles 18 to 22 of the UK Securitisation Regulation;

**UK Transparency Requirements** means Article 7 of the UK Securitisation Regulation;

**UTCCR** means the Unfair Terms in Consumer Contracts Regulations 1994 and/or the Unfair Terms in Consumer Contracts Regulations 1999, as applicable;

**Underpayment** means a reduced payment by a Borrower under a Flexible Loan where such reduced payment is in place of the Monthly Payment set out in the Offer Conditions (or any changed Monthly Payment subsequently notified to the Borrower), where there are sufficient available funds to fund the difference between the Monthly Payment and this reduced payment and where the Borrower is not in breach of the Mortgage Terms for making such payment;

**United Kingdom or UK** means The United Kingdom of Great Britain and Northern Ireland;

**United States** means The United States of America;

**Unregistered Land** means land in England or Wales title to which is not, and is not required to be, registered at the Land Registry;

**Unregistered Transfer** means a deed of transfer of a Mortgage or Mortgages over Unregistered Land substantially in the form set out in schedule 3 to the Mortgage Sale Agreement with such modifications as may be required from time to time;

**US Notes** means each series and class (or sub-class) of Notes which are sold in the United States to qualified institutional buyers within the meaning of Rule 144A of the Securities Act;

**Valuation Report** means the valuation report or reports for mortgage purposes, in the form of the pro-forma contained in the Standard Documentation, obtained by the Seller from a Valuer in respect of each Property or a valuation report in respect of a valuation made using a methodology which would be acceptable to a reasonable, prudent mortgage lender and which has been approved by the Director of Group Property and Survey of the Seller (or his successor);

**Valuer** means an Associate or Fellow of the Royal Institution of Chartered Surveyors or the Incorporated Society of Valuers and Auctioneers who was at the relevant times either a member of a firm which was on the list of Valuers approved by or on behalf of the Seller from time to time or an Associate or Fellow of the Royal Institute of Chartered Surveyors or the Incorporated Society of Valuers and Auctioneers employed in-house by the Seller acting for the Seller in respect of the valuation of a Property;

**Variable Rate Loans** means those Loans which are subject to a rate of interest which may at any time be varied in accordance with the relevant Mortgage Terms (and shall, for the avoidance of doubt, exclude Fixed Rate Loans and Tracker Loans);

**WAFF** means the weighted average repossession frequency in respect of the Portfolio;

**WALS** means the weighted average loss severity in respect of the Portfolio;

**Weighted Average Funding Share Percentages** has the meaning given to it in clause 8.3 of the Mortgages Trust Deed;

**Weighted Average Funding Share (Losses) Percentage** has the meaning given to it in clause 8.3 of the Mortgages Trust Deed;

**Weighted Average Funding Share (Principal) Percentage** has the meaning given to it in clause 8.3 of the Mortgages Trust Deed;

**Weighted Average Funding Share (Revenue) Percentage** has the meaning given to it in clause 8.3 of the Mortgages Trust Deed;

**Weighted Average Seller Share Percentages** has the meaning given to it in clause 8.6 of the Mortgages Trust Deed;

**Weighted Average Seller Share (Losses) Percentage** has the meaning given to it in clause 8.6 of the Mortgages Trust Deed;

**Weighted Average Seller Share (Principal) Percentage** has the meaning given to it in clause 8.6 of the Mortgages Trust Deed;

**Weighted Average Seller Share (Revenue) Percentage** has the meaning given to it in clause 8.6 of the Mortgages Trust Deed;

**Weighted Average SONIA Rate** means, in respect of an Interest Period, the weighted average (calculated by reference to the outstanding principal amount of each SONIA-Linked Intercompany Loan during that Interest Period) of the SONIA based rates (without including any margin) payable under SONIA-Linked Intercompany Loans for that Interest Period;

**Wilmington Trust** means Wilmington Trust SP Services (London) Limited of Third Floor, 1 King's Arms Yard London, EC2R 7AF; and

**Written Instructions** means any written notices, directions or instructions received by the Security Trustee, Note Trustee, Master Issuer Security Trustee, Principal Paying Agent, Agent Bank, U.S. Paying Agent, Registrar and/or Transfer Agent (as the case may be) in accordance with the relevant Transaction Document from an Authorised Person or from a person reasonably believed by the Security Trustee, Note Trustee, Master Issuer Security Trustee, Principal Paying Agent, Agent Bank, U.S. Paying Agent, Registrar and/or Transfer Agent (as the case may be) to be an Authorised Person.

## 2. INTERPRETATION AND CONSTRUCTION

2.1 Any reference in this Twentieth Amended and Restated Master Definitions and Construction Schedule or any Transaction Document to:

an **affiliate** of any person shall be construed as a reference to the ultimate holding company of that person or an entity of which that person or its ultimate holding company (a) has direct or indirect control or (b) owns directly or indirectly more than fifty per cent. of the share capital or similar rights of ownership;

the **assets** of any person shall be construed as a reference to the whole or any part of its business, undertakings, property, intellectual property, shares, securities, debts, accounts, revenues (including any right to receive revenues), goodwill, shareholdings and uncalled capital including premium whether now or hereafter acquired and any other assets whatsoever;

the **assignment** of any Loan and/or its Related Security shall, unless the context otherwise requires, be construed, in relation to any Scottish Loan and/or its Related Security, so as to include the transfer of the beneficial interest therein under Scots law;

**disposal** shall be construed as any sale, lease, transfer, conveyance, assignment, assignation, licence, sub-licence or other disposal and **dispose** shall be construed accordingly;

a **guarantee** means any guarantee, bond, indemnity, letter of credit, third party security or other legally binding assurance against financial loss granted by one person in respect of any indebtedness of another person, or any agreement to assume any indebtedness of any other person or to supply funds or to invest in any manner whatsoever in such other person by reason of, or otherwise in relation to, indebtedness of such other person;

**indebtedness** shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

**leasehold** shall be construed so as to include any property held under a duly registered or recorded long lease in Scotland;

a **month** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would

otherwise end on a day which is not a business day, it shall end on the next business day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding business day provided that, if a period starts on the last business day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last business day in that later month (and references to **months** shall be construed accordingly);

**set-off** shall be construed so as to include equivalent or analogous rights under the laws of jurisdictions other than England and Wales;

**VAT** means value added tax imposed by the United Kingdom as referred to in the Value Added Tax Act 1994 and legislation (whether delegated or otherwise) replacing the same or supplemental thereto or in any primary or subordinate legislation promulgated by the European Union or any official body or agency thereof, and any similar turnover tax replacing or introduced in addition to any of the same;

a **wholly-owned subsidiary** has the meaning given to that term in section 1159 of the Companies Act 2006;

the **winding-up, dissolution or administration** of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, bankruptcy, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors; and

**£, sterling or pounds sterling** denotes the lawful currency for the time being of the United Kingdom and **€ or Euro** denotes the single currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union as amended from time to time.

2.2 In this Twentieth Amended and Restated Master Definitions and Construction Schedule and in any of the Transaction Documents in which this Twentieth Amended and Restated Master Definitions and Construction Schedule is expressed to be incorporated or to which this Twentieth Amended and Restated Master Definitions and Construction Schedule is expressed to apply:

- (a) words denoting the singular number only shall include the plural number also and vice versa;
- (b) words denoting one gender only shall include the other genders;
- (c) words denoting persons only shall include firms and corporations and vice versa;
- (d) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment;
- (e) references to any agreement or other document (including any of the Transaction Documents) shall be deemed also to refer to such agreement or document as amended, varied, supplemented or novated from time to time;
- (f) clause, paragraph and schedule headings are for ease of reference only;

- (g) reference to a statute shall be construed as a reference to such statute as the same may have been, or may from time to time be, amended or re-enacted to the extent such amendment or re-enactment is substantially to the same effect as such statute on the date hereof;
- (h) reference to a time of day shall be construed as a reference to London time;
- (i) references to any person shall include references to his successors, transferees, assignees and assigns and any person deriving title under or through him; and
- (j) references to any rating or rating criteria or methodology of Fitch, Moody's or S&P, and any test or trigger or notice requirement or other provisions related thereto, are to be construed as applying only if and for so long as any Master Issuer Notes rated by Fitch, Moody's or S&P, as applicable, remain outstanding and, with respect only to Master Issuer Notes issued on or after the Existing Outstanding Notes Final Redemption Date (and which are not consolidated with and do not form a single Series with any Series of Master Issuer Notes issued prior to such date), if any such Series of Master Issuer Notes ceases to be rated by any one of the Rating Agencies (a **Removed Rating Agency**), for so long as such Series of Master Issuer Notes remains rated by two Rating Agencies, the related ratings criteria, rating tests, rating triggers and any and all requirements specified by and/or relating to such Removed Rating Agency (including, but not limited to, those specified in the Transaction Documents) shall be deemed to be disappplied until such time that such Removed Rating Agency is reappointed as a Rating Agency in respect of such Series of Master Issuer Notes. For the avoidance of doubt, this clause (j) will only come into effect on or after the Existing Outstanding Notes Final Redemption Date.

2.3 Any requirement in any Transaction Document for any action to be taken according to the standards of a "reasonable, prudent mortgage lender" shall be satisfied by the relevant party taking the relevant action in accordance with the Seller's Policy from time to time.

2.4 Any capitalised term that appears in this Twentieth Amended and Restated Master Definitions and Construction Schedule or in the Funding Agreements or the Mortgages Trustee Guarantee Investment Contract that is not defined in this Master Definitions and Construction Schedule shall have the meaning given in the relevant Issuer Master Definitions and Construction Schedule or each Issuer Master Definitions and Construction Schedule or the Master Issuer Master Definitions and Construction Schedule, as applicable, as the context so requires.

### **3. SECURITY TRUSTEE AND MASTER ISSUER SECURITY TRUSTEE PARTY TO TRANSACTION DOCUMENTS**

3.1 Except where any Transaction Document provides otherwise, the Security Trustee and the Master Issuer Security Trustee (as applicable) have agreed to become a party to each Transaction Document to which it is a party for the better preservation and enforcement of its rights under such Transaction Document and the Deed of Charge or the Master Issuer Deed of Charge (as applicable) and shall not assume any liabilities or obligations under any Transaction Document unless such obligation or liability is expressly assumed by the Security Trustee and/or the Master Issuer Security Trustee in such Transaction Document.

3.2 The exercise and/or performance by the Security Trustee and/or the Master Issuer Security Trustee of its rights, remedies, discretions, powers, duties or functions under the Transaction Documents are subject in all respects to the terms of the Deed of Charge and the Master Issuer Deed of Charge respectively.

3.3 The Security Trustee and the Master Issuer Security Trustee shall not have any responsibility for any of the obligations of the other Transaction Parties and the other Transaction Parties acknowledge that

the Security Trustee and the Master Issuer Security Trustee have no such responsibility and that the Security Trustee and the Master Issuer Security Trustee are entitled to the protections contained in and on the terms set out in the Deed of Charge and the Master Issuer Deed of Charge respectively.

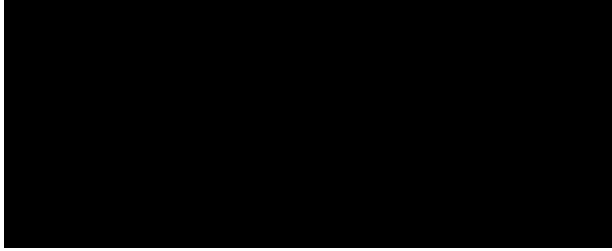
**4. GOVERNING LAW**

This Twentieth Amended and Restated Master Definitions and Construction Schedule (and any non-contractual obligations arising out of or in connection with it) is governed by, and shall be construed in accordance with, the laws of England (provided that any term hereof (and any non-contractual obligations arising out of or in connection with it) which is particular to Scots law shall be construed in accordance with the laws of Scotland).



**SIGNATORIES**

**SIGNED** for the purposes of identification by )  
**ALLEN & OVERY LLP** )



**SIGNED** for the purposes of identification by )  
**ASHURST LLP** )

