

EXECUTION VERSION

**SIXTH AMENDED AND RESTATED FUNDING 1 BANK
ACCOUNT AGREEMENT**

13 SEPTEMBER 2019

**FOSSE FUNDING (NO. 1) LIMITED
as Funding 1**

and

**SANTANDER UK PLC
as Account Bank B and Cash Manager**

and

**THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Funding 1 Security Trustee**

and

**THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Account Bank A**

ALLEN & OVERY

ALLEN & OVERY LLP

LONDON

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THIS SIXTH AMENDED AND RESTATED FUNDING 1 BANK ACCOUNT AGREEMENT
(this **Agreement**) is made on 13 September 2019

BETWEEN:

- (1) **FOSSE FUNDING (NO.1) LIMITED** (registered number 5925696), a private limited company incorporated under the laws of England and Wales, whose registered office is c/o Intertrust Management Limited, 35 Great St. Helen's, London EC3A 6AP (referred to herein as **Funding 1**);
- (2) **SANTANDER UK PLC** (registered number 2294747), a public limited company incorporated in England and Wales whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (in its capacity as **Account Bank B** and in its capacity as **Cash Manager**);
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** whose principal office is at One Canada Square, London E14 5AL (in its capacity as **Funding 1 Security Trustee**); and
- (4) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** whose principal office is at One Canada Square, London E14 5AL, in its capacity as account bank in the case of the Funding 1 Transaction Account (**Account Bank A**, and together with **Account Bank B**, the **Funding 1 Account Banks**)

WHEREAS

- (A) Pursuant to the Funding 1 Bank Account Agreement entered into on 28 November 2006 between, among others, Alliance & Leicester plc and Funding 1 (the **Original Funding 1 Bank Account Agreement**), Alliance & Leicester was appointed as the Funding 1 Account Bank in respect of the Funding 1 Transaction Account and the Funding 1 GIC Account.
- (B) The Original Funding 1 Bank Account Agreement was replaced on 23 November 2009 by an agreement, as amended and restated on 11 March 2010, among the parties hereto (other than Santander UK, in its capacity as Cash Manager, which has since replaced Alliance and Leicester in its role as Cash Manager pursuant to the Part VII Scheme and other than Account Bank A) as further amended and restated on 21 April 2011 and as further amended and restated on 27 April 2012 among the parties hereto other than Account Bank A whereby Alliance & Leicester's role as Funding 1 Account Bank was terminated and Santander UK plc was appointed in its place as Funding 1 Account Bank with whom the Funding 1 Transaction Account and the Funding 1 GIC Account were held and as further amended and restated on 19 August 2013 among the parties hereto other than Account Bank A whereby (i) Account Bank A was appointed to provide the Funding 1 Account Bank services to be provided by the Funding 1 Account Banks to Funding 1 and the Security Trustee (the **Account Bank Services**) and (ii) Account Bank B was appointed to provide Account Bank Services to Funding 1 and the Funding 1 Security Trustee (in respect of the Funding 1 GIC Account and any Funding 1 Collateral Account). Such agreement was further amended and restated on 9 October 2014 (the **Existing Funding 1 Bank Account Agreement**). The parties have agreed to amend and restate the terms of the Existing Funding 1 Bank Account Agreement on the terms set out herein.
- (C) Pursuant to a bank business transfer scheme under Part VII of the Financial Services and Markets Act 2000 (the **Part VII Scheme**), all of Alliance & Leicester's business was transferred to Santander UK. The Part VII Scheme was approved by the Part VII Order and it

became effective on 28 May 2010 (the **Part VII Effective Date**). Following the approval of the Part VII Scheme which provided for the transfer of this Agreement, all accrued rights and obligations of Alliance & Leicester in its capacity as the Cash Manager under this Agreement and all future rights and obligations of Alliance & Leicester in its capacity as Cash Manager under this Agreement were transferred to, and vested in or became liabilities of (as applicable), Santander UK on the Part VII Effective Date.

- (D) The obligations of the Funding 1 Account Banks are several and not joint.
- (E) Pursuant to the supplemental funding 1 deed of charge (the **Supplemental Funding 1 Deed of Charge**), the supplemental issuer deed of charge (the **Supplemental Issuer Deed of Charge**) and the supplemental note trust deed (the **Supplemental Note Trust Deed**) each dated 7 December 2018, entered into by, amongst others, Law Debenture Trust Company of New York and The Bank of New York Mellon, London Branch, The Bank of New York Mellon, London Branch was appointed in place of Law Debenture Trust Company of New York as Funding 1 Security Trustee, Issuer Security Trustee and Note Trustee with effect from 7 December 2018.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 The master definitions and construction schedule signed by, amongst others, the parties to this Agreement and dated 28 November 2006 (as the same may be amended, restated, varied, supplemented and/or novated from time to time with the consent of the parties, including on 1 August 2007, 20 December 2007, 23 November 2009, 11 March 2010, 21 April 2011, 6 December 2011, 27 April 2012, 19 August 2013, 9 October 2014, 29 April 2016 and the date of this Agreement) (the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement, and this Agreement shall be construed in accordance with the interpretation provisions set out in Clause 3 of the Master Definitions and Construction Schedule.
- 1.2 The parties hereto have agreed to amend and restate the terms of the Existing Funding 1 Bank Account Agreement as set out herein. As at the date of this Agreement (the **Effective Date**), any future rights or obligations (excluding such rights and obligations accrued to the Effective Date) of a party under the Existing Funding 1 Bank Account Agreement shall be extinguished and shall instead be governed by this Agreement.
- 1.3 On and from the Part VII Effective Date, this Agreement shall be construed as if Santander UK had always been a party to it instead of Alliance & Leicester in its capacity as the Cash Manager. Accordingly, on and from the Part VII Effective Date, all rights, liabilities, obligations, powers, trusts, authorities, duties and discretions exercised or performed (or exercisable or performable) by Alliance & Leicester in its capacity as the Cash Manager under this Agreement prior to the Part VII Effective Date are deemed to have been exercised or performed (or to have been exercisable or performable) by Santander UK. However, the foregoing shall not apply to the extent inconsistent with the Part VII Scheme or to create or diminish any rights, liabilities, obligations, powers trusts, authorities, duties or discretions or to create or diminish any other assets or liabilities (as to be defined in the Part VII Scheme) otherwise than as provided for in the Part VII Scheme.

2. THE FUNDING 1 ACCOUNTS

2.1 Instructions from the Cash Manager

Subject to Clause 6.3:

- (i) Account Bank A shall comply with any direction of the Cash Manager to effect a payment by debiting the Funding 1 Transaction Account if such direction (a) is in writing and (b) complies with the Funding 1 Transaction Account Mandate. Account Bank A shall be entitled to rely on any written direction which, in its opinion (acting reasonably and in good faith), purports to be given by any Authorised Signatory referred to in the Funding 1 Transaction Account Mandate from time to time; and
- (ii) Account Bank B shall comply with any direction of the Cash Manager to effect a payment by debiting the Funding 1 GIC Account or the Funding 1 Collateral Account (if applicable) if such direction (a) is in writing, or is by way of email, or is given by telephone and confirmed in writing not later than close of business on the day on which such direction is given, or is given by the internet banking service provided by Account Bank B and/or otherwise (b) complies with the Funding 1 GIC Account Mandate or the Funding 1 Collateral Account Mandate (if applicable), as appropriate.

2.2 Timing of Payment

Without prejudice to the provisions of Clause 3:

- (a) Account Bank A agrees that if directed pursuant to Clause 2.1(i) above to make any payment then, subject to Clauses 2.3 and 6.1(a) below, it will do so prior to close of business on the London Business Day on which such direction is received and for value that day Provided that, if any direction is received later than 11:00 a.m. on any London Business Day, Account Bank A shall make such payment at the commencement of business on the following London Business Day for value that day, unless otherwise agreed between Account Bank A and the Cash Manager; and
- (b) Account Bank B agrees that if directed pursuant to Clause 2.1(ii) above to make any payment then, subject to Clauses 2.3 and 6.1(b) below, it will do so prior to close of business on the London Business Day on which such direction is received and for value that day provided that, if any direction is received later than 11:00 a.m. on any London Business Day, Account Bank B shall make such payment at the commencement of business on the following London Business Day for value that day.

2.3 Funding 1 Account Bank Charges

- (a) The charges of Account Bank A for the operation of the Funding 1 Transaction Account shall be debited to the Funding 1 Transaction Account only on the first day of each month (or, if such day is not a Business Day, the next succeeding Business Day) in accordance with the order of priority set out in the Funding 1 Deed of Charge, and Funding 1 by its execution hereof irrevocably agrees that this shall be done.
- (b) The charges of Account Bank A shall be separately agreed between Account Bank A and Funding 1 and shall be notified to the Funding 1 Security Trustee and each of the Rating Agencies provided that, subject to Clause 8.6, if there are insufficient funds

standing to the credit of the Funding 1 Transaction Account to pay such charges Account Bank A shall not be relieved of its obligations in respect of the Funding 1 Transaction Account.

- (c) The charges of Account Bank B for the operation of the Funding 1 GIC Account or any Funding 1 Collateral Account (as applicable) shall be debited to the Funding 1 GIC Account or the Funding 1 Collateral Account (as applicable) only on each Funding 1 Interest Payment Date in accordance with the order of priority set out in the Funding 1 Deed of Charge, and Funding 1 by its execution hereof irrevocably agrees that this shall be done. The charges of Account Bank B shall be payable at the same rates as are generally applicable to its business customers.

2.4 No Negative Balance

Notwithstanding the provisions of Clause 2.1, amounts shall only be withdrawn from any Funding 1 Bank Account to the extent that such withdrawal does not cause the relevant Funding 1 Bank Account to become overdrawn.

2.5 Opening of Funding Transaction Account with Account Bank A

The parties hereto agree and acknowledge that, on or prior to the date of this Agreement the existing transaction account held with Santander UK in the name of Funding 1 will be closed and the new Funding 1 Transaction Account will be opened with The Bank of New York Mellon, London Branch (in its capacity as Account Bank A), subject to the terms of this Agreement and the Funding 1 Transaction Account Mandate.

3. PAYMENT

3.1 Instructions from the Cash Manager

- (a) Without prejudice to the Eligible Bank Terms and Conditions, the Cash Manager shall:
 - (i) in the case of payments from the Funding 1 Transaction Account (including the payments due to be made on each Funding 1 Interest Payment Date but excluding deposits to be made with Eligible Banks in accordance with the Panel Bank Guidelines), submit to Account Bank A irrevocable written instructions as to the payments to be made out of such account; and
 - (ii) in the case of payments from the Funding 1 GIC Account and/or any Funding 1 Collateral Account, submit to Account Bank B irrevocable written instructions, instructions by way of e-mail or instructions by way of the internet banking service provided by Account Bank B as to the payments to be made out of the Funding 1 GIC Account and/or any such Funding 1 Collateral Account (as the case may be);

in each case, by no later than 11:00am on the London Business Day that the relevant payment is to be made.

- (b) Provided that the Funding 1 Account Banks are in receipt of sufficient funds on the relevant London Business Day on which payment is due to be made and the direction for such payment is given in accordance with Clause 2.2, the Funding 1 Account Banks shall comply with the instructions described in paragraph 3.1(a) and shall effect the payments specified in such instructions not later than the time specified for

payment therein (provided that the Funding 1 Account Banks shall not have any liability to any person if it fails to effect timely payment by reason of strike, computer failure, power cut or other matters beyond its control) on the relevant date if the instructions comply with the relevant Mandate and this Agreement.

- (c) The Cash Manager (on behalf of Funding 1) may submit to Account Bank A instructions on the monies to be deposited with Eligible Banks, in accordance with clause 3 of the Eligible Bank Terms and Conditions.

4. MANDATES

4.1 Signing and Delivery of Mandates

- (a) Funding 1 has delivered to Account Bank A prior to the date of this Agreement a duly executed Funding 1 Transaction Account Mandate in respect of the Funding 1 Transaction Account in the form set out in Part 1 of Schedule 1 hereto and Account Bank A hereby confirms to the Funding 1 Security Trustee that the Funding 1 Transaction Account Mandate has been provided to it, that the Funding 1 Transaction Account is open and that the Funding 1 Transaction Account Mandate is operative.
- (b) Funding 1 has delivered to Account Bank B prior to the Initial Closing Date a duly executed Funding 1 GIC Account Mandate in respect of the funding 1 GIC Account in or substantially in the form set out in Part 2 of Schedule 1 hereto and Account Bank B hereby confirms to Funding 1 and the Funding 1 Security Trustee that the Funding 1 GIC Account Mandate has been provided to it, that the Funding 1 GIC Account remains open and that the Funding 1 GIC Account Mandate remains operative.
- (c) As soon as practicable after (i) Funding 1 receives notice that the ratings of the Funding 1 Swap Provider have been downgraded below the minimum levels specified under the Funding 1 Swap Agreement and (ii) the Funding 1 Swap Provider advises Funding 1 that it intends to post collateral in accordance with the requirements of the Funding 1 Swap Agreement, Funding 1 shall deliver a duly executed Funding 1 Collateral Account Mandate in or substantially in the form set out in Part 2 of Schedule 1 hereto to Account Bank B in order to establish the Funding 1 Collateral Account. As soon as practicable after the receipt of the Funding 1 Collateral Account Mandate Account Bank B shall confirm to Funding 1 and the Funding 1 Security Trustee that the Funding 1 Collateral Account is open and that the Funding 1 Collateral Account Mandate is operative. Account Bank B acknowledges that the Funding 1 GIC Account Mandate and any mandates delivered to it in respect of any Funding 1 Collateral Account(s) from time to time pursuant to the terms hereof shall be subject to the terms of the Funding 1 Deed of Charge and this Agreement.

4.2 Amendment or Revocation

- (a) Account Bank A agrees that it shall notify the Funding 1 Security Trustee as soon as is reasonably practicable and in accordance with Clause 12 if it receives notice of any amendment to or revocation of any Mandate relating to the Funding 1 Transaction Account (other than a change of Authorised Signatory) and shall require the prior written consent of the Funding 1 Security Trustee to any such amendment or revocation (other than a change of Authorised Signatory) but, unless such Mandate is revoked, Account Bank A may continue to comply with such Mandate (as it may from time to time be amended in accordance with the provisions of this Clause 4.2) unless it receives notice in writing from the Funding 1 Security Trustee to the effect

that an Intercompany Loan Acceleration Notice has been served, as provided in clause 6.3(a).

- (b) Account Bank B agrees that it shall notify the Security Trustee as soon as is reasonably practicable if it receives notice of any amendment or revocation of any Mandate relating to the Funding 1 GIC Account (other than a change of Authorised Signatory) or (if any) the Funding 1 Collateral Account and shall require the prior written consent of the Security Trustee to any such amendment or revocation (other than a change of Authorised Signatory) but, unless such Mandate is revoked, Account Bank B may continue to comply with the amended Mandate unless it receives notice in writing from the Security Trustee to the effect that an Intercompany Loan Enforcement Notice has been served or that the appointment of Santander UK plc as Cash Manager under the Cash Management Agreement has been terminated.
- (c) If the appointment of Santander UK plc as Cash Manager under the Cash Management Agreement has been terminated and no replacement cash manager has been appointed, the Funding 1 Account Banks shall, if requested by the Funding 1 Security Trustee, thereafter, act solely on the instructions of the Funding Security Trustees and in accordance with the terms thereof as provided in Clause 6.3 of this Agreement.

5. ACKNOWLEDGEMENT BY FUNDING 1 ACCOUNT BANKS

5.1 Restriction on the Funding 1 Account Banks' Rights

Notwithstanding anything to the contrary in the Mandates, each of Account Bank A (in respect of the Funding 1 Transaction Account and (ii) Account Bank B (in respect of the Funding 1 GIC Account and any Funding 1 Collateral Account) hereby:

- (a) waives any right it has or may hereafter acquire to combine, consolidate or merge any of the Funding 1 Bank Accounts with any other account of the Cash Manager, the Mortgages Trustee, Funding 1, the Seller, the Funding 1 Security Trustee or any other person or any liabilities of the Cash Manager, the Mortgages Trustee, Funding 1, the Seller, the Funding 1 Security Trustee or any other person owing to it;
- (b) agrees that it may not exercise any lien or, to the extent permitted by law, any set-off or transfer any sum standing to the credit of or to be credited to any of the Funding 1 Bank Accounts in or towards satisfaction of any liabilities to it of the Cash Manager, the Mortgages Trustee, Funding 1, the Seller, the Funding 1 Security Trustee or any other person owing to it;
- (c) in addition to and without prejudice to its rights and obligations as a Funding 1 Secured Creditor, agrees that it will not take, and shall not take, any steps whatsoever to recover any amount due or owing to it pursuant to this Agreement or any other debts whatsoever owing to it by Funding 1, or procure the winding-up or liquidation of Funding 1 or the making of an administration order in relation to Funding 1 in respect of any of the liabilities of Funding 1 whatsoever;
- (d) agrees that it shall have recourse only to sums paid to or received by (or on behalf of) Funding 1 pursuant to this Agreement, the Mortgage Sale Agreement, the Mortgages Trust Deed, the Intercompany Loan Agreement, any New Intercompany Loan Agreement, the Funding 1 Swap Agreement or any other document entered into by Funding 1 in relation to the Intercompany Loan, New Intercompany Loan or Loans;

- (e) agrees that it will notify in accordance with Clause 12 the Cash Manager, Funding 1 and the Funding 1 Security Trustee if compliance with any instruction would cause the relevant Funding 1 Bank Account(s) to which such instruction relates to have a negative balance such notification to be given on the same London Business Day that it determines that compliance with such instruction would cause any such account to have a negative balance; and
- (f) acknowledges that Funding 1 has, pursuant to the Funding 1 Deed of Charge, *inter alia*, assigned by way of security all its rights, title, interest and benefit, present and future, in and to, all sums from time to time standing to the credit of the Funding 1 Bank Accounts and all of its rights under this Agreement to the Funding 1 Security Trustee.

5.2 Notice of Assignment and Acknowledgement

Each of Account Bank A and Account Bank B agrees that promptly upon receipt of a notice of assignment signed by Funding 1, in (or substantially in) the form of notice set out in Part 1 of Schedule 2 hereto, it shall sign and duly return to Funding 1, with a copy to the Funding 1 Security Trustee, an acknowledgement in (or substantially in) the form of acknowledgement set out in Part 2 of Schedule 2 hereto.

5.3 Acknowledgment of Funding 1 Collateral Account Mandate

Account Bank B agrees that promptly upon receipt of a signed Mandate in or substantially in the form set out in Part 2 of Schedule 1 hereto, Account Bank B shall sign and duly return to Funding 1, with a copy to the Funding 1 Security Trustee, an acknowledgement in (or substantially in) the form of acknowledgement set out in Part 2 of Schedule 2 hereto.

5.4 Monthly Statement

- (a) Unless and until directed otherwise by Funding 1 (with the prior written consent of the Funding 1 Security Trustee) in accordance with Clause 12, Account Bank B shall provide each of the Cash Manager, Funding 1 and (if requested) the Funding 1 Security Trustee with a written statement setting out the amounts standing to the credit of the Funding 1 GIC Account and any Funding 1 Collateral Account on a monthly basis and in any event, within three London Business Days of the relevant statement date and also as soon as reasonably practicable after receipt of a request for a statement. Account Bank B is hereby authorised by Funding 1 to provide statements in respect of the Funding 1 GIC Account and any Funding 1 Collateral Account to the Cash Manager and (if requested) the Funding 1 Security Trustee.
- (b) Unless and until directed otherwise by Funding 1 (with the prior written consent of the Funding 1 Security Trustee) in accordance with Clause 12, Account Bank A shall provide each of the Cash Manager, Funding 1 and (if requested) the Funding 1 Security Trustee with a written statement setting out the amounts standing to the credit of the Funding 1 Transaction Account on a monthly basis and in any event, within three London Business Days of the relevant statement date and also as soon as reasonably practicable after receipt of a request for a statement. Account Bank A is hereby authorised by Funding 1 to provide statements in respect of the Funding 1 Transaction Account to the Cash Manager and (if requested) the Funding 1 Security Trustee.

6. CERTIFICATION, INDEMNITY AND ACCELERATION NOTICE

6.1 Funding 1 Account Banks to Comply with Cash Manager's Instructions

- (a) Unless otherwise directed in writing by the Funding 1 Security Trustee pursuant to Clause 6.3, in making any transfer or payment from the Funding 1 Transaction Account in accordance with this Agreement, Account Bank A shall be entitled to act as directed by the Cash Manager pursuant to Clauses 2.1 and 3 and to rely as to the amount of any such transfer or payment on the Cash Manager's instructions in accordance with the relevant Mandate, and Account Bank A shall have no liability to the Cash Manager, Funding 1, the Seller, the Funding 1 Security Trustee or any other person for acting in accordance with any such instruction except in the case of its wilful default, fraud or negligence.
- (b) Unless otherwise directed by the Funding 1 Security Trustee pursuant to Clause 6.3, in making any transfer or payment from the Funding 1 GIC Account or any Funding 1 Collateral Account in accordance with this Agreement, Account Bank B shall be entitled to act as directed by the Cash Manager pursuant to Clauses 2.1 and 3 and to rely as to the amount of any such transfer or payment on the Cash Manager's instructions in accordance with the relevant Mandate, and Account Bank B shall have no liability to the Cash Manager, the Mortgages Trustee, Funding 1, the Seller or the Funding 1 Security Trustee except in the case of its wilful default, fraud or negligence.
- (c) Each party accepts that some methods of communication are not secure and Account Bank A shall incur no liability for receiving instructions or directions or (upon Funding 1's or the Cash Manager's request) transmitting statements of account or other data to Funding 1 or the Cash Manager via any such non-secure method. All statements of account, confirmations, notices, instructions, directions and other communications between the parties shall be delivered to the address set out in Clause 12, which address may be changed upon five (5) Business Days' prior written notice to the other parties. Funding 1, the Cash Manager and the Security Trustee shall (in accordance with the Funding 1 Transaction Account Mandate attached in Schedule 1, provide Account Bank A with the names and specimen signatures of each Authorised Person that Account Bank A is authorised to comply with and rely upon any such notices, instructions, directions or other communications believed by it to have been sent or given by an Authorised Person. Funding 1, the Cash Manager or the Funding 1 Security Trustee may amend such certificate or add any person to or delete any person from such certificate by delivering a replacement certificate to Account Bank A. However, until Account Bank A actually receives such replacement certificate, Account Bank A may rely upon and shall incur no liability for relying upon the original certificate.
- (d) An Authorised Person shall use all reasonable endeavours to ensure that instructions or directions transmitted to Account Bank A pursuant to this Agreement and the Funding 1 Transaction Account Mandate are correct and complete. Any instructions or directions shall be conclusively deemed to be valid instructions and/or directions to Account Bank A for the purposes of this Agreement. However, Account Bank A, acting reasonably, may decline to act upon any instructions and/or directions which (i) are insufficient or incomplete for the purposes of this Agreement or (ii) without prejudice to Clauses 2.2, 3 and 7.3 which shall apply in respect of the timing of payment instructions and/or instructions as to monies to be deposited with Eligible Banks, are not received by Account Bank A in sufficient time for Account Bank A to act upon such instructions and/or directions.

6.2 Funding 1's Indemnity

Subject to the priority of payments set out in the Funding 1 Deed of Charge, Funding 1 shall indemnify (i) Account Bank A and, pursuant to Clause 6.4, the Funding 1 Security Trustee, as the case may be, to the extent of funds then standing to the credit of the Funding 1 Transaction Account and (ii) Account Bank B and, pursuant to Clause 6.4, the Funding 1 Security Trustee, as the case may be, to the extent of funds then standing to the credit of the Funding 1 GIC Account against any loss, cost, damage, charge or expense incurred by the relevant Funding 1 Account Bank or the Funding 1 Security Trustee, as the case may be, in complying with any instruction delivered pursuant to and in accordance with this Agreement, save that this indemnity shall not extend to:

- (a) the charges of Account Bank A (if any) for the operation of the Funding 1 Transaction Account other than as provided in this Agreement;
- (b) the charges of Account Bank B (if any) for the operation of the Funding 1 GIC and/or any Funding 1 Collateral Account other than as provided in this Agreement; and
- (c) any loss, cost, damage, charge or expense arising from any wilful default, fraud or negligence or any breach by Account Bank A or Account Bank B (as applicable) of its obligations under this Agreement.

6.3 Survival of Indemnities

The indemnities set out in Clauses 6.2 shall survive the termination of this Agreement.

6.4 Consequences of an Intercompany Loan Acceleration Notice

- (a) Notwithstanding anything contained herein each Funding 1 Account Bank acknowledges and agrees that, if it receives notice in writing from the Funding 1 Security Trustee to the effect that an Intercompany Loan Acceleration Notice has been served it shall, if requested by the Funding 1 Security Trustee, comply with the directions of the Funding 1 Security Trustee.
- (b) Subject to paragraph (a) above, each Funding 1 Account Bank acknowledges and agrees that if it receives notice in writing from Funding 1 to the effect that the appointment of Santander UK plc as Cash Manager under the Cash Management Agreement has been terminated all right, authority and power of the Cash Manager in respect of each of the Funding 1 Bank Accounts shall be terminated and be of no further effect and each Funding 1 Account Bank agrees that it shall, upon receipt of such notice from Funding 1, comply with the directions of any successor cash manager appointed by Funding 1 (subject to such successor cash manager having entered into an agreement with each Funding 1 Account Bank on substantially the same terms as this Agreement or otherwise acceded to the terms of this Agreement) in relation to the operation of each of the Funding 1 Bank Accounts.

7. CHANGE OF FUNDING 1 SECURITY TRUSTEE OR FUNDING 1 ACCOUNT BANKS

7.1 Change of Funding 1 Security Trustee

In the event that there is any change in the identity of the Funding 1 Security Trustee or an additional Funding 1 Security Trustee is appointed in accordance with the provisions of the Funding 1 Deed of Charge, the existing Funding 1 Security Trustee, the new Funding 1

Security Trustee or the retiring Funding 1 Security Trustee, as the case may be, the Cash Manager, Funding 1 and the Funding 1 Account Banks shall execute such documents and take such actions as such of the new Funding 1 Security Trustee and the retiring Funding 1 Security Trustee or, as the case may be, the existing Funding 1 Security Trustee shall agree are reasonably necessary for the purpose of vesting in such new Funding 1 Security Trustee the rights, benefits and obligations of the Funding 1 Security Trustee under this Agreement and releasing the retiring Funding 1 Security Trustee from its future obligations hereunder.

7.2 Change of the Funding 1 Account Banks

If there is any change in the identity of either (i) Account Bank A or (ii) Account Bank B, the Cash Manager, Funding 1 and the Funding 1 Security Trustee shall execute such documents and take such actions as the relevant new Funding 1 Account Bank and the outgoing Funding 1 Account Bank, Funding 1 and the Funding 1 Security Trustee may require for the purpose of vesting in the relevant new Funding 1 Account Bank the rights and obligations of the relevant outgoing Funding 1 Account Bank and releasing the relevant outgoing Funding 1 Account Bank from its future obligations under this Agreement.

7.3 Eligible Banks

Notwithstanding the provisions of clauses 7.1 and 7.2 of the Funding 1 Deed of Charge:

- (a) Account Bank A will act upon instructions from the Cash Manager or Funding 1 to place all or part of the amounts standing to the credit of the Funding 1 Transaction Account with Eligible Banks or to transfer all or part of such amounts to the Funding 1 GIC Account. The Cash Manager shall in providing such instructions act in accordance with the Panel Bank Guidelines and the Cash Management Agreement and upon receipt of such instructions from the Cash Manager or Funding 1 in relation to placing such amounts with Eligible Banks, the parties agree that Account Bank A is acting in accordance with and subject to the Eligible Bank Terms and Conditions and has the benefit of the rights and is subject to the obligations set out therein. The Cash Manager shall ensure that instructions are provided to deposit amounts standing to the credit of the Funding 1 Transaction Account from time to time with Eligible Banks only to the extent that the interest rate or other rate of return achievable on these deposits is equal to or higher than (i) the Funding 1 GIC Rate or (ii) such other rate applicable to any account used in place of the Funding 1 GIC Account which is notified to the Rating Agencies which shall not cause the then current ratings of the Rated Notes to be downgraded, withdrawn or qualified. The Cash Manager shall promptly confirm with the Rating Agencies whether such rates would cause the then current ratings of the Rated Notes to be downgraded, withdrawn or qualified. If, following such notification, the Cash Manager does not receive any indication from the Rating Agencies that such rates would cause the then current ratings of the Rated Notes to be downgraded, withdrawn or qualified, the Cash Manager shall continue to deposit monies in accordance with this Clause 7.3(a);
- (b) Account Bank A will, in placing all or part of the amounts standing to the credit of the Funding 1 Transaction Account with Eligible Banks, be acting as agent in the name and on behalf of Funding 1. Account Bank A acknowledges and agrees that it shall have no entitlement to such amounts and shall procure that (i) such amounts are deposited for the benefit of Funding 1 and (ii) any right, title, benefit and interest in, to and under such amounts shall at all times (including in the event of the insolvency of Account Bank A) be vested in Funding 1 and further acknowledges and agrees that (x) Funding 1, or the Cash Manager on its behalf, may direct Eligible Banks to make payments in respect of such amounts otherwise than as provided in the relevant

Eligible Bank Account Agreement in the event of the insolvency of Account Bank A and (y) to the extent that Account Bank A holds any right, title, benefit and interest in, to and under such amounts, Account Bank A shall hold such right, title, benefit and interest on trust for Funding 1; and

- (c) on (or promptly after) each Distribution Date, Account Bank A will provide to the Cash Manager and Funding 1 a monthly report in the form set out in Schedule 2 below.

8. TERMINATION

8.1 Termination Events

(A) Termination Events of the Funding 1 Transaction Account

Notwithstanding Clause 8.2 below, the Cash Manager or Funding 1:

- (i) may (with the prior written consent of the Funding 1 Security Trustee) close the Funding 1 Transaction Account, in the event that either of the matters specified in paragraphs (a) or (f) below occurs; and
- (ii) shall close the Funding 1 Transaction Account, in the event that any of the matters specified in paragraphs (b) to (e) (inclusive) below occur,

in each case by serving a written notice of termination on Account Bank A in any of the following circumstances:

- (a) if a deduction or withholding for or on account of any Tax is imposed, or it appears likely that such a deduction or withholding will be imposed, in respect of the interest payable on the Funding 1 Transaction Account; or
- (b) if:
 - (i) the short-term, unsubordinated, unguaranteed and unsecured debt obligation ratings of Account Bank A fall below P-1 by Moody's; or
 - (ii) the short-term and long-term "Issuer Default Ratings" of Account Bank A fall below F1 and A respectively by Fitch; or
 - (iii) Account Bank A ceases to have unsubordinated, unguaranteed and unsecured debt obligation ratings of at least A-1 short-term and A long-term (or, if Account Bank A has no short-term rating from S&P, at least A+ long-term) by S&P;

and (in each case) provided that Funding 1 and/or the Cash Manager do not, within 60 calendar days' (in respect of such downgrade by Moody's or Fitch) or 90 calendar days' (in respect of such downgrade by S&P) of such an occurrence:

- (A) procure a guarantee of the obligations of Account Bank A under this Agreement, in respect of the provision of the Funding 1 Transaction Account from a financial institution (other than from, for the avoidance of doubt, the existing Account Bank A) (1) whose short-term, unsubordinated, unguaranteed and unsecured debt obligations

are rated at least P-1 by Moody's, (2) whose unsubordinated, unguaranteed and unsecured debt obligations are rated at least A-1 short-term and A long-term (or, if such institution has no short-term rating from S&P, at least A+ long-term) by S&P and (3) whose short-term and long-term "Issuer Default Ratings" are at least F1 and A (respectively), by Fitch; or

- (B) take such other actions as are required by the Rating Agencies to ensure that the ratings assigned to the Rated Notes are not adversely affected by the ratings downgrade (provided that in the case of (A) or (B) above, the Rating Agencies then rating the Rated Notes also confirm that the Rated Notes would not be adversely affected thereby); or
- (c) if Account Bank A, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (d) below, ceases or, through an authorised action of the board of directors of Account Bank A, threatens to cease to carry on all or substantially all of its business or is deemed unable to pay its debts as and when they fall due within the meaning of Section 123(1) (a) of the Insolvency Act 1986 (on the basis that the reference in such section to £750 was read as a reference to £10 million), Section 123(1)(b), (c), (d) and (e) (on the basis that the words "for a sum exceeding £10 million" were inserted after the words "extract registered bond" and "extract registered protest" and 123(2) of the Insolvency Act 1986 (as that Section may be amended) or ceases to be an authorised institution under the FSMA; or
- (d) if an order is made or an effective resolution is passed for the winding-up of Account Bank A except a winding-up for the purposes of or pursuant to a solvent amalgamation or reconstruction the terms of which have previously been approved in writing by Funding 1 and the Funding 1 Security Trustee; or
- (e) if proceedings are initiated against Account Bank A under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation (other than a reorganisation where Account Bank A is solvent) or other similar laws (including, but not limited to, an application for an administration order or a notice of intention to appoint an administrator) and (except in the case of an application for an administration order or a notice of intention to appoint an administrator) such proceedings are not, in the reasonable opinion of the Funding 1 Security Trustee, being disputed in good faith with a reasonable prospect of success or an administration order is granted or an administrative receiver or other receiver, liquidator, trustee in sequestration or other similar official is appointed in relation to Account Bank A or in relation to the whole or any substantial part of the undertaking or assets of Account Bank A (in its capacity as or affecting it as Account Bank A under this Agreement), or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of Account Bank A (in its capacity as or affecting it as a Funding 1 Account Bank under this Agreement), or a distress, execution or diligence or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of Account Bank A (in its capacity as or affecting it as a Funding 1 Account Bank under this Agreement) and such possession or process (as the case may be) is not discharged or otherwise ceases to apply within 30 calendar days of its commencement, or Account Bank A initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition,

reorganisation or other similar laws or makes a conveyance or assignment or assignation for the benefit of its creditors generally; or

- (f) if Account Bank A fails to perform any of its obligations under this Agreement relating to the payment or transfer of monies and such failure remains unremedied for three London Business Days after the Cash Manager or the Funding 1 Security Trustee has given notice of such failure.

In the event that the Funding 1 Transaction Account is closed in accordance with this Clause 8.1(A), Funding 1 and/or the Cash Manager shall, within 60 calendar days' (in respect of such downgrade by Moody's or Fitch) or 90 calendar days' (in respect of such downgrade by S&P), procure the transfer of all of the rights and obligations of Account Bank A under this Agreement (other than the rights of the existing Account Bank A, under Clauses 2.3, 6.2 and 11 in so far as they apply and are due to the existing Account Bank A), in respect of the provision of the Funding 1 Transaction Account and procure the transfer of all amounts standing to the credit of the Funding 1 Transaction Account (if any and to the extent not placed with Eligible Banks in accordance with instructions from the Cash Manager) to account(s) held with an authorised institution under FSMA (1) whose short-term, unsubordinated, unguaranteed and unsecured debt obligations are rated at least P-1 by Moody's, (2) whose unsubordinated, unguaranteed and unsecured debt obligations are rated at least A-1 short-term and A long-term (or, if such institution has no short-term rating from S&P, at least A+ long-term) by S&P, (3) whose short-term and long-term "Issuer Default Ratings" are at least F1 and A (respectively), by Fitch and (4) which enters into an agreement in respect of the Funding 1 Transaction Account in form and substance similar to this agreement for the provision of such replacement account (provided that the Rating Agencies then rating the Rated Notes also confirm that the Rated Notes would not be adversely affected thereby). Upon receiving an instruction from the Cash Manager to do so, Account Bank A shall promptly notify each of the Eligible Banks with whom amounts have been deposited pursuant to instructions from the Cash Manager of the identity and details of the authorised institution appointed as replacement account bank for Account Bank A in accordance with paragraph (A)(i) above (subject to the receipt by Account Bank A of such information regarding the identity and details of the replacement account bank from the Cash Manager and/or Funding 1) and procure, using its reasonable endeavours, that each such Eligible Bank transfers, on the immediately following Interest Payment Date, all such amounts deposited with it to the account or accounts opened with the authorised institution in accordance with paragraph (A)(i) above as a replacement for the Funding 1 Transaction Account held with Account Bank A.

In this Clause 8.1(A) each reference to "**Account Bank A**" shall be read as a reference to the bank at which the Funding 1 Transaction Account are maintained, being, as at the date of this Agreement, The Bank of New York Mellon, London Branch.

(B) Termination Events of the Funding 1 GIC Account and any Funding 1 Collateral Account

Notwithstanding Clause 8.2 below, the Cash Manager or Funding 1:

- (i) may (with the prior written consent of the Security Trustee) close the Funding 1 GIC Account and any Funding 1 Collateral Account in the event that any of the matters specified in paragraphs (a) or (f) below occurs; and
- (ii) shall (with the prior written consent of the Security Trustee) close the Funding 1 GIC Account and any Funding 1 Collateral Account in the event that any of the matters specified in paragraphs (b) to (e) (inclusive) below occur,

in each case by serving a written notice of termination on Account Bank B in any of the following circumstances:

- (a) if a deduction or withholding for or on account of any Tax is imposed, or it appears likely that such a deduction or withholding will be imposed, in respect of the interest payable on the Funding 1 GIC Account and any Funding 1 Collateral Account; or
- (b) if:
 - (i) the short-term, unsubordinated, unguaranteed and unsecured debt obligation ratings of Account Bank B fall below P-1 by Moody's; or
 - (ii) the short-term and long-term "Issuer Default Ratings" of Account Bank B fall below F1 and A respectively by Fitch; or
 - (iii) Account Bank B ceases to have unsubordinated, unguaranteed and unsecured debt obligation ratings of at least A-1 short-term and A long-term (or, if the relevant Funding 1 Account Bank B has no short-term rating from S&P, at least A+ long-term) by S&P;

and (in each case) provided that Funding 1 and/or the Cash Manager do not, within 60 calendar days' (in respect of such downgrade by Moody's or Fitch) or 90 calendar days' (in respect of such downgrade by S&P) of such an occurrence;

- (A) procure a guarantee of the obligations of Account Bank B under this Agreement in respect of the provision of the Funding 1 GIC Account and any Funding 1 Collateral Account from a financial institution (other than from, for the avoidance of doubt, the existing Account Bank B) (1) whose short-term, unsubordinated, unguaranteed and unsecured debt obligations are rated at least P-1 by Moody's, (2) whose unsubordinated, unguaranteed and unsecured debt obligations are rated at least A-1 short-term and A long-term (or, if such institution has no short-term rating from S&P, at least A+ long-term) by S&P and (3) whose short-term and long-term "Issuer Default Ratings" are at least F1 and A (respectively), by Fitch; or
 - (B) take such other actions as are required by the Rating Agencies to ensure that the ratings assigned to the Rated Notes are not adversely affected by the ratings downgrade (provided that in the case of (A) or (B) above, the Rating Agencies then rating the Rated Notes also confirm that the Rated Notes would not be adversely affected thereby);
- (c) if Account Bank B, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (e) below, ceases or, through an authorised action of the board of directors of Account Bank B, threatens to cease to carry on all or substantially all of its business or Account Bank B, is deemed unable to pay its debts as and when they fall due within the meaning of Section 123(1) and 123(2) of the Insolvency Act 1986 (as that Section may be amended) or ceases to be an institution with a Part IV permission (which includes accepting deposits) under the FSMA; or

- (d) if an order is made or an effective resolution is passed for the winding-up of Account Bank B, except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by the Mortgages Trustee (as trustee for the Beneficiaries) and Funding 1 in writing (such approval not to be unreasonably withheld or delayed); or
- (e) if proceedings are initiated against Account Bank B, under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation (other than a reorganisation where Account Bank B is solvent) or other similar laws (including, but not limited to, presentation of a petition for an administration order) and (except in the case of presentation of petition for an administration order) such proceedings are not, in the reasonable opinion of the Mortgages Trustee (as trustee for the Beneficiaries) and Funding 1, being disputed in good faith with a reasonable prospect of success or an administration order is granted or an administrative receiver or other receiver, liquidator, trustee in sequestration or other similar official is appointed in relation to Account Bank B or in relation to the whole or any substantial part of the undertaking or assets of Account Bank B, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of Account Bank B, or a distress, execution or diligence or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of Account Bank B, and such possession or process (as the case may be) is not discharged or otherwise ceases to apply within 30 calendar days of its commencement, or Account Bank B initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws or makes a conveyance or assignment or assignation for the benefit of its creditors generally; or
- (f) if Account Bank B fails to perform any of its obligations under this Agreement relating to the payment or transfer of monies and such failure remains unremedied for three London Business Days after the Cash Manager or the Funding 1 Security Trustee has given notice of such failure.

In the event that the Funding 1 GIC Account and any Funding 1 Collateral Account is closed in accordance with this Clause 8.1(B), Funding 1 and/or the Cash Manager shall, within 60 calendar days' (in respect of such downgrade by Moody's or Fitch) or 90 calendar days' (in respect of such downgrade by S&P), procure the transfer all of the rights and obligations of Account Bank B under this Agreement (other than the rights of the existing Account Bank B under Clauses 2.3, 6.2 and 11 in so far as they apply and are due to the existing Account Bank B), in respect of the provision of the Funding 1 GIC Account and procure the transfer of any amounts standing to the credit of the Funding 1 GIC Account to account(s) held with an authorised institution under FSMA (1) whose short-term, unsubordinated, unguaranteed and unsecured debt obligations are rated at least P-1 by Moody's, (2) whose unsubordinated, unguaranteed and unsecured debt obligations are rated at least A-1 short-term and A long-term (or, if such institution has no short-term rating from S&P, at least A+ long-term) by S&P, (3) whose short-term and long-term "Issuer Default Ratings" are at least F1 and A (respectively), by Fitch and (4) which enters into an agreement in respect of the Funding 1 GIC Account in form and substance similar to this agreement for the provision of such replacement account or accounts (provided that the Rating Agencies then rating the Rated Notes also confirm that the Rated Notes would not be adversely affected thereby).

In this Clause 8.1(B), each reference to "**Account Bank B**" shall be read as a reference to the bank at which the Funding 1 GIC Account and any Funding 1 Collateral Account is maintained, being, as at the date of this Agreement, Santander UK.

8.2 Termination Option

Other than in relation to a breach or event described in Clause 8.1 above, Funding 1 and the Cash Manager may, upon a breach by the relevant Funding 1 Account Bank of its obligations under this Agreement or the Funding 1 Deed of Charge, and/or Funding 1 may, upon a breach by the relevant Funding 1 Account Bank of its obligations under this Agreement or any other Transaction Document to which it is a party, terminate the appointment of relevant Funding 1 Account Bank by serving one month's written notice of termination to such Funding 1 Account Bank, provided that:

- (a) such termination shall not be effective until a replacement financial institution or institutions (in each case, (A) (i) whose unsecured, unsubordinated and unguaranteed debt obligations are rated at least A-1 short-term and A long-term (or, if such financial institution 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 Rating" are at least F1 and A (respectively) by Fitch and (B) being an authorised institution under the FSMA) shall have entered into an agreement in form and substance similar to this Agreement; and
- (b) the Rating Agencies then rating the Rated Notes or any debt instruments of Funding 1 (if applicable) then outstanding confirm that the then current ratings of such Rated Notes or debt instruments would not be downgraded, withdrawn or qualified as a result of such termination (it being acknowledged that none of the Rating Agencies has any obligation to provide such confirmation at any time and that, pursuant to Condition 16, the confirmation of one of the Rating Agencies may be sufficient for such purpose in respect of the Issuer Notes).

The Cash Manager and Funding 1 (as applicable) shall use reasonable endeavours to agree such terms with such a replacement financial institution or institutions within 30 calendar days of the date of the notice. In the event of such termination, the relevant Funding 1 Account Bank shall assist the other parties hereto to effect an orderly transition of the banking arrangements documented hereby and Funding 1 shall reimburse relevant Funding 1 Account Bank for its reasonable costs and any amounts in respect of Irrecoverable VAT thereon (including reasonable costs and expenses) incurred during the period of, and until completion of, such transition.

Account Bank A shall have no obligation to find a replacement financial institution and shall not be liable for any cost, expenses or fees of any person in respect of the appointment of any replacement financial institution.

8.3 Notification of Termination

Each of Funding 1, the Cash Manager and the Funding 1 Account Banks undertakes and agrees to notify the Funding 1 Security Trustee in accordance with Clause 12 promptly upon becoming aware thereof of any event which would or could entitle the Funding 1 Security Trustee to serve a notice of termination pursuant to Clause 8.4.

8.4 Termination by Funding 1 Security Trustee

In addition, following the service of an Intercompany Loan Acceleration Notice, the Funding 1 Security Trustee may (a) terminate this Agreement and close the Funding 1 Transaction Account by serving a notice of termination on Account Bank A if any of the events specified in Clause 8.1(A)(a) to 8.1(A)(f) or Clause 8.2 (inclusive) of this Agreement occurs, or (b) close the Funding 1 GIC Account by serving notice on Account Bank B, if any of the events specified in Clauses 8.1(B)(a) to 8.1(B)(f) (inclusive) or Clause 8.2 above occur. Following the service of an Intercompany Loan Acceleration Notice the Funding 1 Security Trustee may serve a notice of termination at any time.

8.5 Automatic Termination

This Agreement shall automatically terminate (if not terminated earlier pursuant to this Clause 8) on the date falling 90 calendar days after all Funding 1 Secured Obligations have been irrevocably discharged in full.

8.6 Termination by Funding 1 Account Banks

Each Funding 1 Account Bank may terminate its role under this Agreement and cease to operate (i) the Funding 1 Bank Transaction Account, with regard to Account Bank A, and (ii) the Funding 1 GIC Account or any Funding 1 Collateral Account, with regard to Account Bank B at any time:

- (a) on giving not less than one month's prior written notice thereof ending on any London Business Day which does not fall on either a Funding 1 Interest Payment Date or less than 10 London Business Days before a Funding 1 Interest Payment Date to each of the other parties hereto without assigning any reason therefor; and
- (b) on giving not less than one month's prior written notice thereof ending on any London Business Day which does not fall on either a Funding 1 Interest Payment Date or less than 10 London Business Days before a Funding 1 Interest Payment Date to each of the other parties hereto, if the relevant Funding 1 Account Bank shall have demanded payment of its due charges or any interest and the same shall have remained unpaid for a period of one month, provided that if the relevant amounts have been paid on or before the date two weeks after the date of delivery of such notice then the notice shall have no effect,

Provided that such termination shall not take effect:

- (i) until Funding 1 and/or the Cash Manager has/have appointed or procured the appointment of a replacement financial institution or institutions (in each case, (1) whose short-term, unsubordinated, unguaranteed and unsecured debt obligations are rated at least P-1 by Moody's, (2) whose unsubordinated, unguaranteed and unsecured debt obligations are rated at least A-1 short-term and A long-term (or, if such financial institution has no short-term rating from S&P, at least A+ long-term) by S&P and (3) whose short-term and long-term "Issuer Default Ratings" are at least F1 and A (respectively), by Fitch) and such replacement financial institution has entered into an agreement in form and substance similar to this Agreement
- (ii) the Rating Agencies then rating the Rated Notes or any debt instruments of Funding 1 (if applicable) then outstanding confirm that the then current ratings of such Rated Notes or debt instruments would not be downgraded, withdrawn or qualified as a result of such termination (it being acknowledged that none of the Rating Agencies

has any obligation to provide such confirmation at any time and that, pursuant to Condition 16, the confirmation of one of the Rating Agencies may be sufficient for such purpose in respect of the Issuer Notes).

In either case the Funding 1 Account Banks shall not be responsible for any costs or expenses occasioned by such termination and cessation. In the event of such termination and cessation the Funding 1 Account Banks shall assist the other parties hereto to effect an orderly transition of the banking arrangements documented hereby.

8.7 Termination for FATCA withholding

- (a) Notwithstanding any other provision in this Agreement, if the Cash Manager or Funding 1 (as the case may be), determines, acting reasonably, that Funding 1 will be required to withhold or deduct any FATCA Withholding in connection with payments to be made to Account Bank A or Account Bank B (as applicable) and such FATCA Withholding would not have arisen but for the relevant Funding 1 Account Bank's not being or having ceased to be a person to which payments may be made free from FATCA Withholding, the Cash Manager or Funding 1 (as the case may be) will be entitled (i) to redirect or reorganise any payment made by the Funding 1 Account Bank in any way in order that the payment may be made without FATCA withholding, provided that such redirection or re-organisation of any payment is made in accordance with applicable law and through a recognised institution of international standing and such payment is made pursuant to this Agreement and otherwise in accordance with the Transaction Documents, or if such redirection or recognition is impractical and/or impossible (ii) to terminate such Funding 1 Account Bank on giving not less than 15 London Business Days' prior written notice to each of the other parties hereto.
- (b) In the event of such termination, the relevant Funding 1 Account Bank shall assist the other parties hereto (in accordance with instructions given by Funding 1 or the Cash Manager (as the case may be)) to effect an orderly transition of the banking arrangements documented hereby with a financial institution (i) to which payments may be made free from any FATCA Withholding and (ii) whose short-term, unsubordinated, unguaranteed and unsecured debt obligations are rated at least P-1 by Moody's, (B) whose unsubordinated, unguaranteed and unsecured debt obligations are rated at least A-1 short-term and A long-term (or, if such institution has no short-term rating from S&P, at least A+ long-term) by S&P and (C) whose short-term and long-term "Issuer Default Ratings" are at least F1 and A (respectively), by Fitch) and (iii) having entered into an agreement in form and substance similar to this Agreement. Funding 1 shall reimburse the relevant Funding 1 Account Bank for its properly incurred costs and expenses and any amounts in respect of Irrecoverable VAT thereon incurred during the period of, and until completion of, such transition.

9. FURTHER ASSURANCE

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

10. CONFIDENTIALITY

None of the parties hereto shall during the term of this Agreement or after its termination disclose to any person whatsoever (except as provided herein or in any of the Transaction Documents to which it is a party or with the authority of the other parties hereto or so far as

may be necessary for the proper performance of its obligations and exercise of its functions hereunder or under the other Transaction Documents or unless required by law or any applicable stock exchange requirement or any governmental or regulatory authority or ordered to do so by a court of competent jurisdiction or by HM Revenue and Customs or the Bank of England or the Financial Conduct Authority (FCA) or Prudential Regulation Authority or in connection with any debt raised by Funding 1) any information relating to the business, finances or other matters of a confidential nature of any other party hereto of which it may in the course of its duties hereunder have become possessed and each of the parties hereto shall use all reasonable endeavours to prevent any such disclosure.

11. COSTS

- (a) Funding 1 agrees to pay the reasonable costs (including reasonable legal costs and expenses) and any amounts in respect of Irrecoverable VAT thereon of Account Bank A in connection with the negotiation of this Agreement and the establishment of the Funding 1 Transaction Account and the negotiation and execution of any further documents and the taking of any further action to be executed or taken pursuant to Clauses 7, 8 (other than pursuant to subparagraphs (c) and (e) of Clause 8.1(A) and Clause 8.5) and 9.
- (b) Funding 1 agrees to pay the reasonable costs of Account Bank B and an amount equal to any Irrecoverable VAT in respect of the receipt by Account Bank B of any taxable supply of goods or services to which such costs relate, and for which Account Bank B is liable to account (including reasonable legal costs and expenses) in connection with the negotiation of this Agreement and the negotiation and execution of any further documents and the taking of any further action to be executed or taken pursuant to Clauses 7, 8 (other than pursuant to subparagraphs (b), (c), (d), (e) and (f) of Clause 8.1(B) and Clause 8.5) and 9.

12. NOTICES

- 12.1 Any notices to be given pursuant to this Agreement to any of the parties hereto shall be sufficiently served if sent by email or prepaid first class post or delivered by hand and shall be deemed to be given (in the case of email) when despatched, (where delivered by hand) on the day of delivery or (in the case of first class post) when it would be received in the ordinary course of the post.

PROVIDED THAT in the case of a notice received after 5.00 p.m. on a Business Day in the place of receipt, notice shall be deemed to be received on the next following Business Day in such place. Any notices to be given pursuant to this Agreement shall be sent:

- (a) in the case of the Cash Manager, to Santander UK plc, 2 Triton Square, Regent's Place, London NW1 3AN (e-mail: MTF@santander.co.uk and treasurylegal@santander.co.uk) for the attention of Medium Term Funding and Treasury Legal;
- (b) in the case of Funding 1, to Fosse Funding (No. 1) Limited, c/o Intertrust Management Limited, 35 Great St. Helen's, London EC3A 6AP (e-mail: directors-uk@intertrustgroup.com) to the attention of The Directors with a copy to Santander UK plc, 2 Triton Square, Regent's Place, London NW1 3AN (e-mail: MTF@santander.co.uk and treasurylegal@santander.co.uk) for the attention of Medium Term Funding and Treasury Legal;

- (c) in the case of the Funding 1 Security Trustee, to The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL (email: corpsov2@bnymellon.com) for the attention of Trustee Administration Manager;
- (d) in the case of Account Bank A, to The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL (email: corpsov2@bnymellon.com) for the attention of Trustee Administration Manager; and
- (e) in the case of Account Bank B, to Santander UK plc, 2 Triton Square, Regent's Place, London NW1 3AN (e-mail: MTF@santander.co.uk and treasurylegal@santander.co.uk) for the attention of Medium Term Funding and Treasury Legal,

or to such other address or email address or for the attention of such other person or entity as may from time to time be notified by any party to the others by written notice in accordance with the provisions of this Clause 12.

13. INTEREST

- 13.1 Account Bank A shall pay, on the first London Business Day in each month in respect of the preceding Determination Period, interest on any cleared credit balances on the Funding 1 Transaction Account (i) at a rate of the Bank of England Base Rate less 0.25 per cent. per annum, or (ii) at a rate agreed to between Account Bank A, Funding 1 and the Cash Manager.
- 13.2 In the event that any Funding 1 Collateral Accounts are opened with Account Bank B and for so long as Santander UK is Account Bank B and the provider of any such accounts, Account Bank B it shall pay, on the first Business Day of each month in respect of the previous month, interest on any cleared credit balances on any Funding 1 Collateral Account at a rate agreed from time to time in accordance with its general business practice.
- 13.3 Interest shall be paid on the Funding 1 GIC Account at a variable rate of 0.10 per cent. per annum below the Bank of England Base Rate. Interest shall accrue daily and shall be paid quarterly in arrears on the Quarter Dates occurring in January, April, July and October of each year in respect of the previous Quarter (or in respect of the first payment, the period since the Initial Closing Date) by payment for value in immediately available, freely transferable, cleared funds on the same day to the Funding 1 GIC Account.
- 13.4 Any other accounts opened by Funding 1 with the Funding 1 Account Banks or any other bank shall be interest bearing accounts.

14. WITHHOLDING

- 14.1 All payments by each of the Funding 1 Account Banks under this Agreement shall be made in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, Taxes, charges or otherwise whatsoever) unless the deduction or withholding is required by law or regulation including any FATCA Withholding, in which event each of the Funding 1 Account Banks shall:
 - (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
 - (b) pay to the relevant taxation or other authorities within the period for payment permitted by applicable law the full amount of the deduction or withholding;

- (c) furnish to the Mortgages Trustee, Funding 1 or the Funding 1 Security Trustee (as the case may be) within the period for payment permitted by the relevant law, either:
 - (i) an official receipt of the relevant taxation authorities involved in respect of all amounts so deducted or withheld; or
 - (ii) if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and
- (d) with regard to Account Bank A, account to Funding 1 in full by credit to the Funding 1 Transaction Account , of an amount equal to the amount of any rebate, repayment or reimbursement of any deduction or withholding which Account Bank A has made pursuant to this Clause 14 and which is subsequently received by Account Bank A; and
- (e) with regard to Account Bank B, account to Funding 1 in full by credit to the Funding 1 GIC Account and any Funding 1 Collateral Account (as the case may be), of an amount equal to the amount of any rebate, repayment or reimbursement of any deduction or withholding which Account Bank B has made pursuant to this **Clause 14** and which is subsequently received by Account Bank B.

14.2 Each of Account Bank A and Account Bank B represents that it is a person who can receive payments free from FATCA Withholding and undertakes to use reasonable endeavours to ensure that it remains a person which can receive payments free from FATCA Withholding.

15. TAX STATUS

15.1 Each of the Funding 1 Account Banks hereby represents and warrants that it is a bank for the purposes of section 991 of the Income Tax Act 2007, is entering into this Agreement in the ordinary course of its business, will pay interest pursuant hereto in the ordinary course of such business, will bring into account payments (other than deposits) made under this Agreement in computing its income for United Kingdom Tax purposes and undertakes that it will not cease to be so or to do so otherwise than as a result of the introduction of, change in, or change in the interpretation, administration or application of, any law or regulation or any practice or concession of HM Revenue and Customs occurring after the date of this Agreement.

15.2 Each of the Funding 1 Account Banks will procure that any of its successors or assigns will provide the same representation as to its tax status as is provided by the Funding 1 Account Banks in Clause 15.1 above.

16. GENERAL PROVISIONS

16.1 No agency or trust

In acting under this Agreement, neither Funding 1 Account Bank shall have any obligation towards or relationship of agency or trust with any Noteholder and need only perform the duties set out specifically in this Agreement and the relevant Mandate and shall have no implied duties.

16.2 Legal Advice

Each Funding 1 Account Bank may consult on any legal matter any legal adviser selected by it, who may be an employee of or adviser to Funding, the Cash Manager, the Mortgages Trustee or the Funding 1 Security Trustee and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

16.3 Reliance on certificates

Whenever in the performance of its duties under this Agreement, either Funding 1 Account Bank shall deem it desirable that any matter be established by Funding, the Cash Manager, the Mortgages Trustee or the Funding 1 Security Trustee prior to taking any action or refraining from taking any action or suffering any action under this Agreement, the matter shall be deemed to be conclusively established by a certificate signed by two directors of Funding 1, the Cash Manager or the Mortgages Trustee or the Funding 1 Security Trustee and delivered to the relevant Funding 1 Account Bank and the certificate shall be a full authorisation to such Funding 1 Account Bank for any action taken or not taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

16.4 Other relationships

Account Bank A or Account Bank B and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note or other security (or any interest therein) of Funding 1, the Cash Manager, the Mortgages Trustee or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person in each case with the same rights as it would have had if the relevant Funding 1 Account Bank were not a Funding 1 Account Bank and need not account for any profit.

16.5 No action contrary to law

Neither Funding 1 Account Bank shall be obliged to do anything which would or might in its opinion be contrary to law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

16.6 Money held by Funding 1 Account Banks

All money held by each of the Funding 1 Account Banks under this Agreement in the Funding 1 Transaction Account (in the case of Account Bank A) or the Funding 1 GIC Account (in the case of Account B) are held by the relevant Funding 1 Account Bank as banker and not as trustee (or in Scotland as agent) and as a result the money will not be held in accordance with the client money rules of the FCA.

16.7 References to "The Bank of New York Mellon"

No printed or other material in any language, including prospectuses, notices, reports, and other promotional material which mentions "The Bank of New York Mellon" by name or the rights, powers, or duties of Account Bank A under this Agreement shall be issued by any other parties hereto, or on such party's behalf, without the prior written consent of Account Bank A.

16.8 Entire Agreement

This Agreement (and any Eligible Bank Account Agreement and the Eligible Bank Terms and Conditions (in respect of Account Bank A)) and the schedules together constitute the entire agreement and understanding between the parties in relation to the subject matter hereof and cancel and replace any other agreement or understanding in relation thereto.

17. AMENDMENTS, WAIVERS AND CONSENTS

17.1 Subject to the Controlling Beneficiary Deed (as applicable) and the relevant Funding 1 Deed of Charge, no amendment or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by (or by some person duly authorised by) each of the parties to this Agreement. In the case of a waiver, such waiver shall be effective only in the specific instance and as against the party or parties giving it for the specific purpose for which it is given. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

17.2 It is hereby acknowledged and agreed that each Funding Company and each Funding Security Trustee will exercise all rights, powers, benefits, duties, functions and/or discretions conferred on it under this Agreement (including, without limitation, in giving its consent, approval or authorisation to any event, matter or thing requested or making any determination hereunder) in accordance with and subject to the provisions of the Controlling Beneficiary Deed (as applicable) and the relevant Funding 1 Deed of Charge.

18. ASSIGNMENT

Subject as provided in or contemplated by Clauses 5.1(f) and 7.2:

- (a) neither of the Funding 1 Account Banks may assign or transfer any of its rights or obligations hereunder without the prior written consent of Funding 1 and the Funding 1 Security Trustee and unless each Rating Agency has confirmed in writing to the Funding 1 Security Trustee that such assignment or transfer would not adversely affect the then current ratings of the Rated Notes or any debt instruments of Funding 1 (if applicable) then outstanding (it being acknowledged that none of the Rating Agencies has any obligation to provide such confirmation at any time and that, pursuant to Condition 16, the confirmation of one of the Rating Agencies may be sufficient for such purpose in respect of the Issuer Notes);
- (b) the Cash Manager and Funding 1 may not assign or transfer any of their rights or obligations hereunder without the prior written consent of the Funding 1 Account Banks and the Funding 1 Security Trustee and unless each Rating Agency has confirmed in writing to the Funding 1 Security Trustee that such assignment or transfer would not adversely affect the then current ratings of the Rated Notes or any debt instruments of Funding 1 (if applicable) then outstanding (it being acknowledged that none of the Rating Agencies has any obligation to provide such confirmation at any time and that, pursuant to Condition 16, the confirmation of one of the Rating Agencies may be sufficient for such purpose); and
- (c) the Funding 1 Account Banks may not act through any other office other than the office specified on page 1 of this Agreement without the prior written consent of Funding 1 and the Funding 1 Security Trustee (such consent not to be unreasonably withheld).

19. SEVERABILITY

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (a) the validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

20. THE FUNDING 1 SECURITY TRUSTEE

The Funding 1 Security Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under this Agreement but shall have no responsibility for any of the obligations of, nor assume any liabilities to, the Cash Manager, the Funding 1 Account Banks or Funding 1 hereunder. Furthermore, any liberty or power which may be exercised or made in the Funding 1 Security Trustee's absolute discretion without any obligation to give reasons therefor, shall in any event be exercised in accordance with, and subject to, the provisions of the Funding 1 Deed of Charge.

21. EXCLUSION OF THIRD PARTY RIGHTS

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

22. COUNTERPARTS

This Agreement may be signed (manually or electronically) and delivered in one or more counterpart, all of which, taken together, shall constitute one and the same document.

23. GOVERNING LAW

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

24. SUBMISSION TO JURISDICTION

Each party to this Agreement hereby irrevocably submits to the non-exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Agreement (and any non-contractual obligations arising out of or in connection with it), and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

IN WITNESS WHEREOF the parties hereto have executed this Agreement the day and year first before written.

SCHEDULE 1

FORMS OF MANDATE

PART 1

BANK MANDATE – FUNDING 1 TRANSACTION ACCOUNT

Resolution of the Board of Directors of **Fosse Funding (No. 1) Limited** (the **Company**)

At a meeting of the Board of Directors of the Company held at [●] on or about [●]:

IT WAS RESOLVED THAT:

1. The account in the name of the Company held with The Bank of New York Mellon, London Branch (the **Bank**) (the **Funding 1 Transaction Account**) will be used as an account for the benefit of the Company.
2. The mandate given to the Bank by virtue of this document (the **Mandate**) is given on the basis that the Bank complies with the procedure set out in, and the terms of, this document.
3. Prior to receipt of a notice in writing from The Bank of New York Mellon, London Branch (the **Funding 1 Security Trustee**), to the contrary, in relation to the Funding 1 Transaction Account, the Bank is hereby authorised to honour and comply with all cheques, drafts, bills, payments by way of the Clearing House Automated Payment System, promissory notes, acceptances, negotiable instruments and orders expressed to be drawn, accepted, made or given and all directions given in writing or electronically in respect of the Funding 1 Transaction Account to the extent that compliance with the same should not result in a debit balance; provided that (and subject to paragraph 7) any such cheques, drafts, bills, promissory notes, acceptances, negotiable instruments, directions, orders, instructions and/or endorsements are signed by two people from Schedule 1. The Bank is hereby authorised to act on any information given by two Directors or by one Director and the Secretary of the Company regarding any changes to Schedule 1.
4. This Mandate is given on the basis that the Bank:
 - (a) acknowledges that, pursuant to a Funding 1 Deed of Charge to be entered into between, inter alios, the Company and the Funding 1 Security Trustee on 28 November 2006 (the **Funding 1 Deed of Charge**), the Company has assigned its interest in the Funding 1 Transaction Account to the Funding 1 Security Trustee by way of security;
 - (b) prior to receipt of an Intercompany Loan Acceleration Notice (as defined in the Funding 1 Deed of Charge) from the Funding 1 Security Trustee, agrees to comply with the directions of the Company (or, pursuant to paragraph 8, of Santander UK plc (the **Cash Manager**) as its agent) in respect of the operation of the Funding 1 Transaction Account and the Bank shall be entitled to rely on any such written direction reasonably purporting to have been given by or on behalf of the Company (or the Cash Manager) without enquiry; and
 - (c) upon receipt of an Intercompany Loan Acceleration Notice from the Funding 1 Security Trustee:

- (i) agrees to comply with the directions of the Funding 1 Security Trustee expressed to be given by the Funding 1 Security Trustee pursuant to the Funding 1 Deed of Charge in respect of the operation of the Funding 1 Transaction Account and the Bank shall be entitled to rely on any such written direction reasonably purporting to have been given on behalf of the Funding 1 Security Trustee without enquiry; and
 - (ii) agrees that all right, authority and power of the Company in respect of the operation of the Funding 1 Transaction Account shall be deemed terminated and of no further effect and the Bank agrees that it shall, upon receipt of an Intercompany Loan Acceleration Notice from the Funding 1 Security Trustee, comply with the directions of the Funding 1 Security Trustee or any receiver appointed under the Funding 1 Deed of Charge in relation to the operation of the Funding 1 Transaction Account unless otherwise required by operation of law or by the order or direction of a competent Court or Tribunal.
- 5. Unless and until the Bank receives notice in writing from or purporting to be from the Funding 1 Security Trustee to the contrary, the Bank is authorised to continue to operate the Funding 1 Transaction Account without regard to the security interests pursuant to the Funding 1 Deed of Charge.
- 6. At any time prior to the release by the Funding 1 Security Trustee of the Funding 1 Deed of Charge, the mandate given to the Bank by virtue of these resolutions shall remain in force, unless and until the Bank has received a notice of amendment hereto from the Company.
- 7. These resolutions shall be communicated to the Bank and remain in force until an amendment resolution shall be passed by the board of directors and a copy thereof, certified by any two of the Directors and/or the Secretary, shall be received by the Bank.
- 8. The Company authorises the Cash Manager to instruct the Bank in relation to the Funding 1 Transaction Account and authorises the Bank to act on those instructions in the manner set forth in the Funding 1 Bank Account Agreement.

.....

Per pro Intertrust Directors 1 Limited, as Director

Schedule 1

to the Bank Mandate – Funding 1 Transaction Account

The following sets out the signatories for the Funding 1 Transaction Account, in accordance with Clause 3 of the Bank Mandate – Funding 1 Transaction Account.

PART 2

BANK MANDATE – FUNDING 1 GIC ACCOUNT AND FUNDING 1 COLLATERAL ACCOUNT

Resolution of the Board of Directors of **Fosse Funding (No. 1) Limited** (the **Company**)

At a meeting of the Board of Directors of the Company held at [●] on or about [●]:

IT WAS RESOLVED THAT:

1. The account in the name of the Company held with Santander UK plc (the **Bank**) (sort code [●], account number [●]) (the **Funding 1 GIC Account**) will be used as an account for the benefit of the Company.
2. The account in the name of the Company held with Santander UK plc (sort code [●], account number [●]) (the **Bank**) (the **Funding 1 Collateral Account**, together with the Funding 1 GIC Account, the **Accounts**) will be used as an account for the benefit of the Company
3. The mandate given to the Bank by virtue of this document (the **Mandate**) is given on the basis that the Bank complies with the procedure set out in, and the terms of, this document.
4. Prior to receipt of a notice in writing from The Bank of New York Mellon, London Branch (the **Funding 1 Security Trustee**) to the contrary, in relation to the Accounts, the Bank is hereby authorised to honour and comply with all cheques, drafts, bills, payments by way of the Clearing House Automated Payment System, promissory notes, acceptances, negotiable instruments and orders expressed to be drawn, accepted, made or given and all directions given in writing or electronically in respect of the Accounts to the extent that compliance with the same should not result in a debit balance; provided that (and subject to paragraph 8) any such cheques, drafts, bills, promissory notes, acceptances, negotiable instruments, directions, orders, instructions and/or endorsements are signed by two people from Schedule 1. The Bank is hereby authorised to act on any information given by two Directors or by one Director and the Secretary of the Company regarding any changes to Schedule 1.
4. This Mandate is given on the basis that the Bank:
 - (a) acknowledges that, pursuant to a Funding 1 Deed of Charge to be entered into between, inter alios, the Company and the Funding 1 Security Trustee on 28 November 2006 (the **Funding 1 Deed of Charge**), the Company has assigned its interest in the Accounts to the Funding 1 Security Trustee by way of security;
 - (b) prior to receipt of an Intercompany Loan Acceleration Notice (as defined in the Funding 1 Deed of Charge) from the Funding 1 Security Trustee, agrees to comply with the directions of the Company (or, pursuant to paragraph 8, of Santander UK plc (the **Cash Manager**) as its agent) in respect of the operation of the Accounts and the Bank shall be entitled to rely on any such written direction reasonably purporting to have been given by or on behalf of the Company (or the Cash Manager) without enquiry; and
 - (c) upon receipt of an Intercompany Loan Acceleration Notice from the Funding 1 Security Trustee:

- (i) agrees to comply with the directions of the Funding 1 Security Trustee expressed to be given by the Funding 1 Security Trustee pursuant to the Funding 1 Deed of Charge in respect of the operation of the Accounts and the Bank shall be entitled to rely on any such written direction reasonably purporting to have been given on behalf of the Funding 1 Security Trustee without enquiry; and
 - (ii) agrees that all right, authority and power of the Company in respect of the operation of the Accounts shall be deemed terminated and of no further effect and the Bank agrees that it shall, upon receipt of an Intercompany Loan Acceleration Notice from the Funding 1 Security Trustee, comply with the directions of the Funding 1 Security Trustee or any receiver appointed under the Funding 1 Deed of Charge in relation to the operation of the Accounts unless otherwise required by operation of law or by the order or direction of a competent Court or Tribunal.
- 5. Unless and until the Bank receives notice in writing from or purporting to be from the Funding 1 Security Trustee to the contrary, the Bank is authorised to continue to operate the Accounts without regard to the security interests pursuant to the Funding 1 Deed of Charge.
- 6. At any time prior to the release by the Funding 1 Security Trustee of the Funding 1 Deed of Charge, the mandate given to the Bank by virtue of these resolutions shall remain in force, unless and until the Bank has received a notice of amendment hereto from the Company.
- 7. These resolutions shall be communicated to the Bank and remain in force until an amendment resolution shall be passed by the board of directors and a copy thereof, certified by any two of the Directors and/or the Secretary, shall be received by the Bank.
- 8. The Company authorises the Cash Manager to instruct the Bank in relation to the Accounts and authorises the Bank to act on those instructions in the manner set forth in the Funding 1 Bank Account Agreement.

.....

Per pro Intertrust Directors 1 Limited, as Director

Schedule 1

to the Bank Mandate – Funding 1 GIC Account and Funding 1 Collateral Account Mandate

The following sets out the signatories for the Funding 1 GIC Account and Funding 1 Collateral Account, in accordance with Clause 4 of the Bank Mandate – Funding 1 GIC Account and Funding 1 Collateral Account.

SCHEDULE 2

FORM OF NOTICE OF ASSIGNMENT AND ACKNOWLEDGEMENT OF ASSIGNMENT

PART 1

NOTICE OF ASSIGNMENT

To: [Santander UK plc
2 Triton Square
Regent's Place
London
NW1 3AN

For the attention of Medium Term Funding and Treasury Legal]

[The Bank of New York Mellon, London Branch
40th Floor, One Canada Square
London E14 5AL]

with a copy to: [The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL

For the attention of: For the attention of Trustee Administration Manager]

[●]

Dear Sirs,

Re: Fosse Funding (No. 1) Limited

We hereby give you notice that, by a deed of charge dated 28 November 2006 and made between, *inter alios*, ourselves, Santander UK plc and The Bank of New York Mellon, London Branch (the **Funding 1 Security Trustee**), a copy of which is enclosed (the **Funding 1 Deed of Charge**), we:

charged by way of first fixed charge all of our right, title, benefit and interest present and future in, to and under the [Funding 1 Transaction Account] [Funding 1 GIC Account] [Funding 1 Collateral Account] and all sums of money standing to the credit thereof and all interest accruing thereon from time to time; and

assigned by way of first fixed security all of our right, title, benefit and interest present and future in, to and under the Funding 1 Bank Account Agreement of even date herewith between ourselves, yourselves, the Funding 1 Security Trustee and Santander UK plc in its capacity as Cash Manager.

Accordingly, amounts may and shall be withdrawn from time to time from the [Funding 1 Transaction Account][Funding 1 GIC Account][Funding 1 Collateral Account] in accordance with the provisions of the Funding 1 Deed of Charge only until such time as you receive notice in writing from the

Funding 1 Security Trustee in which case you shall thereafter comply with all directions of the Funding 1 Security Trustee.

Please note that the foregoing authorisations and instructions may not be revoked or varied by ourselves without the prior written consent of the Funding 1 Security Trustee.

Please acknowledge receipt of this notice and your acceptance of the instructions herein contained by signing two copies of the attached form of acknowledgement, returning one copy to ourselves and sending the other copy direct to the Funding 1 Security Trustee at The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL for the attention of Trustee Administration Manager.

This notice of charge and assignment is governed by, and construed in accordance with, the laws of England. Words defined in the Master Definitions and Construction Schedule referred to in Clause 1 of the Funding 1 Deed of Charge shall have the same meaning in this notice.

Yours faithfully

.....
Intertrust Directors 1 Limited, as Director
for and on behalf of
Fosse Funding (No. 1) Limited

PART 2

ACKNOWLEDGEMENT

To: Fosse Funding (No. 1) Limited
c/o Intertrust Management Limited
35 Great St. Helen's
London
EC3A 6AP

For the attention of The Directors

and to: The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL

For the attention of Trustee Administration Manager

[●]

Dear Sirs,

Re: Fosse Funding (No. 1) Limited

We acknowledge receipt of your letter dated [●], a copy of which is attached. Words and expressions defined in that letter have the same meanings herein.

In consideration of your agreeing to maintain the [Funding 1 Transaction Account][Funding 1 GIC Account][Funding 1 Collateral Account] with us, we now agree and confirm to the Funding 1 Security Trustee that we accept and will comply with the authorisations and instructions contained in that letter and will not accept or act upon any instructions contrary thereto unless the same shall be in writing signed by the Funding 1 Security Trustee.

This acknowledgement is governed by, and construed in accordance with, the laws of England.

Yours faithfully,

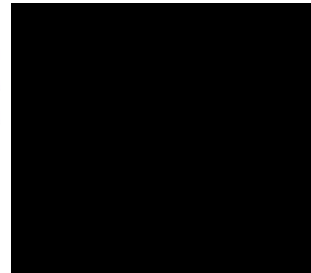
.....
for and on behalf of

[Santander UK plc][The Bank of New York Mellon, London Branch]

SIGNATORIES

Funding 1

SIGNED by Intertrust Directors 1 Limited, as director)
for and on behalf of)
FOSSE FUNDING (NO. 1) LIMITED)



Account Bank B and Cash Manager

SIGNED)
for and on behalf of)
SANTANDER UK PLC)
acting by its duly authorised attorney)

Account Bank A and Funding 1 Security Trustee

SIGNED)
for and on behalf of)
THE BANK OF NEW YORK MELLON, LONDON BRANCH)
acting by its duly authorised attorney)

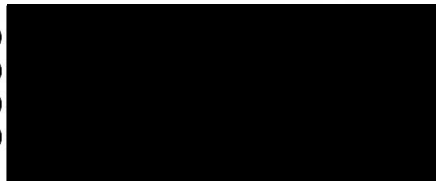
SIGNATORIES

Funding 1

SIGNED by Intertrust Directors 1 Limited, as director)
for and on behalf of)
FOSSE FUNDING (NO. 1) LIMITED)

Account Bank B and Cash Manager

SIGNED)
for and on behalf of)
SANTANDER UK PLC)
acting by its duly authorised attorney)



Account Bank A and Funding 1 Security Trustee

SIGNED)
for and on behalf of)
THE BANK OF NEW YORK MELLON, LONDON BRANCH)
acting by its duly authorised attorney)

SIGNATORIES

Funding 1

SIGNED by Intertrust Directors 1 Limited, as director)
for and on behalf of)
FOSSE FUNDING (NO. 1) LIMITED)

Account Bank B and Cash Manager

SIGNED)
for and on behalf of)
SANTANDER UK PLC)
acting by its duly authorised attorney)

Account Bank A and Funding 1 Security Trustee

SIGNED)
for and on behalf of)
THE BANK OF NEW YORK MELLON, LONDON BRANCH)
acting by its duly authorised attorney)

