

SCOTTISH DECLARATION OF TRUST

DECLARATION OF TRUST

among

SANTANDER UK PLC, a public limited company incorporated under the Companies Acts (registered number 2294747), and having its registered office at 2 Triton Square, Regent's Place, London NW1 3AN (the **Seller**);

and

FOSSE TRUSTEE (UK) LIMITED, a private limited company incorporated under the laws of England and Wales (registered number 07210492), and having its registered office at 2 Triton Square, Regent's Place, London NW1 3AN as trustee under and in terms of the mortgages trust deed after mentioned (the **Mortgages Trustee**);

and

FOSSE FUNDING (NO. 1) LIMITED, a private limited company incorporated under the Companies Acts (registered number 5925696) and having its registered office at c/o Structured Finance, Management Limited, 35 Great St. Helen's, London EC3A 6AP (**Funding 1**);

WHEREAS:

- (A) Title to the Scottish Trust Property after mentioned is held by and vested in the Seller.
- (B) In terms of a Mortgages Trust Deed entered into among Alliance & Leicester plc, Funding 1 and Fosse Trustee Limited dated 28 November 2006 (as amended and restated on 1 August 2007, 11 March 2010, 27 April 2012, 19 August 2013, 9 October 2014, 29 April 2016 and on or around 12 September 2019 and as may be further amended, restated, varied, supplemented and/or novated from time to time, the **Mortgages Trust Deed**) and to which the Seller became party in place of Alliance & Leicester plc on 28 May 2010 by virtue of a bank business transfer scheme under Part VII of the Financial Services and Markets Act 2000 and to which the Mortgages Trustee became party in place of Fosse Trustee Limited on 29 April 2016 pursuant to a supplement thereto and the Mortgages Trust constituted in terms thereof, the Mortgages Trustee holds the Trust Property on trust for the Beneficiaries therein specified.
- (C) In terms of a Mortgage Sale Agreement entered into among, *inter alios*, Alliance & Leicester plc, Funding 1 and Fosse Trustee Limited dated 28 November 2006 (as amended and restated on 1 August 2007, 20 December 2007, 11 March 2010, 3 June 2010, 6 December 2011, 27 April 2012, 19 August 2013, 9 October 2014, 29 April 2016 and on or around 12 September 2019 and as may be further amended, restated, varied, supplemented and/or novated from time to time, the **Mortgage Sale Agreement**) and to which the Seller became a party in place of Alliance & Leicester plc on 28 May 2010 by virtue of the said transfer scheme and to which the Mortgages Trustee became party in place of Fosse Trustee Limited on 29 April 2016 pursuant to the said supplement to the Mortgages Trust Deed, the Seller has agreed to sell *inter alia* the Scottish Trust Property to the Mortgages Trustee to be held thereafter by the Mortgages Trustee under and in terms of the Mortgages Trust.
- (D) In implement of clause 4.8(a)(vi) of the Mortgage Sale Agreement and pending the taking of legal title to the Scottish Trust Property by the Mortgages Trustee, the Seller has undertaken to grant this deed.

NOW THEREFORE the parties **HEREBY AGREE** and **DECLARE** as follows:

1. Interpretation

In this deed (including the recitals hereto):

- (a) the master definitions and construction schedule signed by, amongst others, Alliance & Leicester plc, Funding 1 and Fosse Trustee Limited and dated 28 November 2006 (as amended and restated on 1 August 2007 and 20 December 2007, as amended on 23 November 2009, as amended and restated on 11 March 2010 and as further amended and restated on 21 April 2011, 6 December 2011, 27 April 2012, 19 August 2013, 9 October 2014, 29 April 2016 and on or around 12 September 2019 and as the same may be further amended, varied, restated, supplemented and/or novated from time to time with the consent of the parties to this deed, the **Master Definitions and Construction Schedule**) and to which Santander UK became party in place of Alliance & Leicester plc on 28 May 2010 in its capacities as Seller, Cash Manager, Issuer Cash Manager, Servicer, Funding 1 Start-up Loan Provider and Funding 1 Swap Provider on 28 May 2010 by virtue of the said transfer scheme and to which the Mortgages Trustee became party in place of Fosse Trustee Limited on 29 April 2016 pursuant to the said supplement to the Mortgages Trust Deed is expressly and specifically incorporated into this deed and, accordingly, the expressions defined in the Master Definitions and Construction Schedule (as so amended, varied, supplemented and/or restated from time to time) shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this deed, and this deed shall be construed in accordance with the interpretation provisions set out in clause 3 of the Master Definitions and Construction Schedule;
- (b) **Existing Scottish Trusts** shall mean the Scottish declaration of trust entered into among the Seller, the Mortgages Trustee and Funding 1 on or around 28 November 2006 pursuant to clause 3.1(a)(vii) of the Mortgage Sale Agreement and any other Scottish declaration of trust entered into among such parties prior to the effective date of this deed pursuant to clause 4.8(a)(v) of the Mortgage Sale Agreement including, without limitation, Scottish declarations of trust dated 1 August 2007, 26 November 2007, 12 March 2010, 3 June 2010, 27 July 2010, 25 May 2011, 28 November 2011 and 27 April 2012;
- (c) **Existing Scottish Trust Property** shall have the meaning given to the term "Scottish Trust Property" in each Existing Scottish Trust; and
- (d) **Scottish Trust Property** shall mean the Scottish Loans and their Related Security brief particulars of which are detailed in the schedule annexed and executed as relative hereto (the **Schedule**) (other than any such Scottish Loans which have been redeemed in full prior to the date of this deed) and any Product Switch or Further Advances made in respect of such Scottish Loans, and all right, title, interest and benefit of the Seller to:
- (i) all payments of principal and interest (including, for the avoidance of doubt, all Accrued Interest, Arrears of Interest and Capitalised Arrears) and other sums due or to become due in respect of such Scottish Loans and their Related Security including, without limitation, the right to demand, sue for, recover and give receipts for all principal monies, interest and costs and the right to sue on all covenants and undertakings made or expressed to be made in favour of the Seller under the applicable Mortgage Terms;
- (ii) subject where applicable to the subsisting rights of redemption of Borrowers, all MH/CP Documentation, Deeds of Postponement, all third party guarantees and any other collateral security for the repayment of the relevant Scottish Loans;

- (iii) the right to exercise all the powers of the Seller in relation thereto;
- (iv) all the estate and interest in the relevant Scottish Properties;
- (v) all proceeds resulting from the enforcement of any of such Scottish Loans and their Related Security;
- (vi) each Certificate of Title and Valuation Report relevant to such Scottish Loans and any right of action of the Seller against any solicitor, qualified conveyancer, valuer or other person in connection with any report, valuation, opinion, certificate or other statement of fact or opinion given in connection with any of such Scottish Loans and their Related Security, or any part thereof or affecting the decision of the Seller to make or offer to make any of such Scottish Loans or part thereof.

2. Release of Existing Scottish Trusts

- (a) Funding 1 and the Seller (each as a beneficiary under the Mortgages Trust) and the Mortgages Trustee (as trustee under the Mortgages Trust) hereby release the beneficial interest in and to the Existing Scottish Trust Property from the Trust Property and any trust created pursuant to clause 6 of the Existing Scottish Trusts and any such trust shall fall and cease to have effect in respect thereof and by their execution of this deed the Mortgages Trustee (as trustee aforesaid) and Funding 1 and the Seller (each as beneficiary aforesaid) hereby acknowledge such release; and
- (b) The Mortgages Trustee (as sole beneficiary under the Existing Scottish Trusts) and the Seller (as trustee under the Existing Scottish Trusts) hereby release the Existing Scottish Trust Property from the trusts declared and created pursuant to clause 2 of the Existing Scottish Trusts and such trusts shall on and from the effective date of this deed fall and cease to have effect in respect thereof and by their execution of this deed, the Seller (as trustee aforesaid) and the Mortgages Trustee (as beneficiary aforesaid) hereby acknowledge such release.

3. Declaration of Trust

The Seller hereby DECLARES that it holds and, subject to Clause 9 below, shall henceforth hold the Scottish Trust Property and its whole right, title and interest, present and future, therein and thereto in trust absolutely for the Mortgages Trustee and its assignees (whether absolutely or in security) whomsoever.

4. Intimation

The Seller hereby intimates to the Mortgages Trustee the coming into effect of the trust hereby declared and created and the Mortgages Trustee acknowledges such intimation.

5. Dealings with Scottish Trust Property and Negative Pledge

The Seller warrants and undertakes that:

- (a) as at the date hereof it holds, subject to any pending registration or recording in the Registers of Scotland, legal title to the Scottish Trust Property unencumbered by any fixed or floating charge, diligence or other Security Interest;
- (b) it shall not create or agree to create any fixed or floating charge or other Security Interest over or which may attach to or affect the whole or any part of the Scottish Trust Property or otherwise dispose of the same at any time when such Scottish Trust Property or part thereof remains subject to the trust hereby created; and

- (c) it shall deal with the Scottish Trust Property (including without prejudice to said generality the calculation and setting of any interest rate applicable thereto) in accordance with the provisions of the Transaction Documents and the specific written instructions (if any) of the Mortgages Trustee or its foresaids and shall take, subject to Clause 9 below, any such action as may be necessary (including for the avoidance of doubt the raising or defending of any proceedings in any court of law whether in Scotland or elsewhere) to secure or protect the title to the Scottish Trust Property but only in accordance with the specific written instructions (if any) of the Mortgages Trustee or its foresaids.

6. Transfer of Title

- 6.1 The Mortgages Trustee and its foresaids as beneficiary hereunder shall have the right to call upon the Seller to execute and deliver to the Mortgages Trustee, subject to the terms of clause 6 of the Mortgage Sale Agreement, valid assignments of the Scottish Trust Property or any part thereof or otherwise to complete its title to the Scottish Trust Property or any part thereof, and that notwithstanding the winding up of the Seller, the making of any administration order or the filing of documents with the court for the appointment of an administrator or the service of a notice of intention to appoint an administrator in respect of the Seller or the appointment of a receiver to all or any part of the Scottish Trust Property.
- 6.2 Without prejudice to the generality of Clause 6.1 above, the Seller undertakes to the Mortgages Trustee and binds and obliges itself that, upon the occurrence of any one of the events specified in clause 6.1 of the Mortgage Sale Agreement, it will within five London Business Days of such occurrence provide such information as is necessary to enable the Mortgages Trustee to complete Scottish Transfers (including all schedules and annexures thereto) in relation to the whole of the Scottish Trust Property.

7. Mortgages Trustee Declaration of Trust

The Mortgages Trustee hereby DECLARES that its whole right, title and beneficial interest in and to the Scottish Trust Property in terms of this deed are and shall be held (to the extent not already so held) by the Mortgages Trustee and its foresaids under and in terms of the Mortgages Trust and all sums and amounts received or held by the Mortgages Trustee relating thereto or deriving therefrom have been and shall be added (to the extent aforesaid) to the Trust Property and held by the Mortgages Trustee under the Mortgages Trust Deed.

8. Mortgages Trust Intimation

The Mortgages Trustee hereby intimates to Funding 1 and the Seller, as Beneficiaries of the Mortgages Trust, the declaration of trust made in terms of Clause 7 above and Funding 1 and the Seller acknowledge such intimation.

9. Termination of Trust

If:

- (a) legal title to any part or parts of the Scottish Trust Property is taken by the Mortgages Trustee or its foresaids in accordance with the provisions of Clause 6 above (which in the case of any Scottish Mortgage shall be constituted by the registration or recording of the title thereto in the Registers of Scotland); or
- (b) any part or parts of the Scottish Trust Property forms the subject of a repurchase by the Seller in accordance with the terms of clause 8 of the Mortgage Sale Agreement, or
- (c) any Scottish Loan and its Related Security comprised within the Scottish Trust Property is redeemed in full,

the trusts hereby declared and created pursuant to Clauses 3 and 4 above and Clauses 7 and 8 above (to the extent therein expressed) shall (but only when any of the events or transactions before stated has been completed irrevocably, validly and in full) *ipso facto* fall and cease to be of effect in respect of such part or parts of the Scottish Trust Property but shall continue in full force and effect in respect of the whole remainder (if any) of the Scottish Trust Property.

10. Change of Trustee

Except with the prior consent of the Mortgages Trustee and (for so long as each retains any right or interest in the Scottish Trust Property) Funding 1 and the Funding 1 Security Trustee, the Seller shall not be entitled to resign office as a trustee or assume a new trustee or trustees under this deed.

11. Variation

This deed and the trusts hereby declared and created pursuant to Clauses 3 and 4 and Clauses 7 and 8 above shall not be varied in any respect without the consent in writing of the Mortgages Trustee and (for so long as each retains any right or interest in the Scottish Trust Property) Funding 1 and the Funding 1 Security Trustee.

12. Counterparts

12.1 This deed may be executed in any number of counterparts and by each of the parties on separate counterparts.

12.2 Where executed in counterparts:

- (a) this deed will not take effect until each of the counterparts has been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the date of delivery may be inserted in the testing clause in the space provided for the effective date of this deed.

13. Governing Law

13.1 This deed (and any non contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with the law of Scotland other than Clauses 2(a) and 7 hereof (together with any non-contractual obligations arising out of or in connection with it) which shall be governed by and construed in accordance with the law of England and Wales.

Each of the parties hereby prorogates the non-exclusive jurisdiction of the Scottish courts so far as not already subject thereto and waives any right or plea of *forum non conveniens* in respect of such jurisdiction.

14. Registration

The parties hereto consent to the registration of this deed for preservation:

IN WITNESS WHEREOF these presents typewritten on this and the preceding 5 pages together with the Schedule annexed hereto are executed in counterpart for and on behalf of the Seller, the Mortgages Trustee and Funding 1 as follows with an effective date of _____ and with the counterparts executed by the Seller, the Mortgage Trustee and Funding 1 being treated as delivered on such date in such order:

SUBSCRIBED for and on behalf of
SANTANDER UK PLC by
its attorney (acting in terms of power of attorney dated 1/01/2019.....),

at London
on 13/04/2019.....

[Redacted Name]

(Print Full Name)
Attorney

[Redacted Signature]

(Signature)

before this witness:

Witness's signature:

Name:

Address:

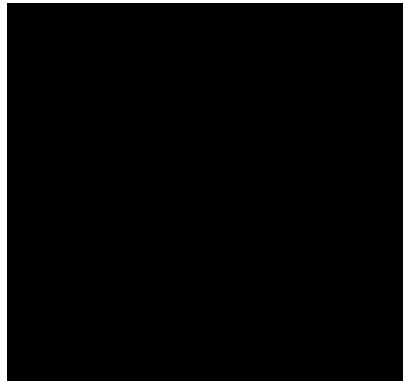
[Redacted Witness Information]

SUBSCRIBED for and on behalf of
FOSSE TRUSTEE (UK) LIMITED by
two of its Directors,

at London
on

.....
(Print Full Name)
per pro Intertrust Directors 1 Limited, as Director

.....
(Print Full Name)
per pro Intertrust Directors 2 Limited, as Director

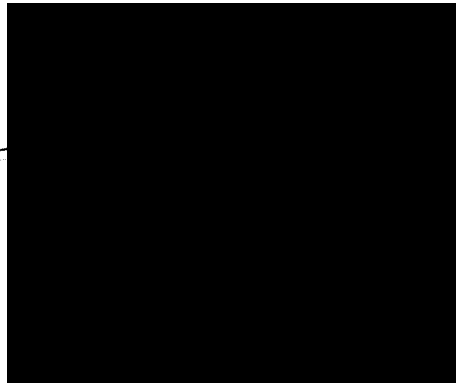


in the presence of

Witness's signature:

Name:

Address:



SUBSCRIBED for an on behalf of
FOSSE FUNDING (NO. 1) LIMITED
by two of its Directors,

at London
on

.....
(Print Full Name)
per pro Intertrust Directors 1 Limited, as Director

.....
(Print Full Name)
per pro Intertrust Directors 2 Limited, as Director

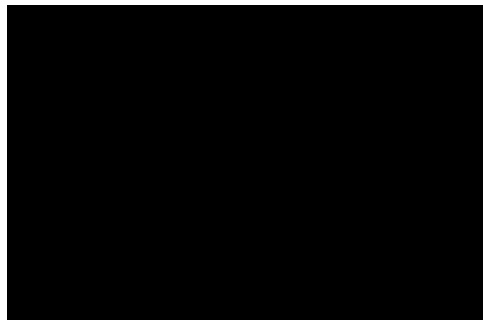


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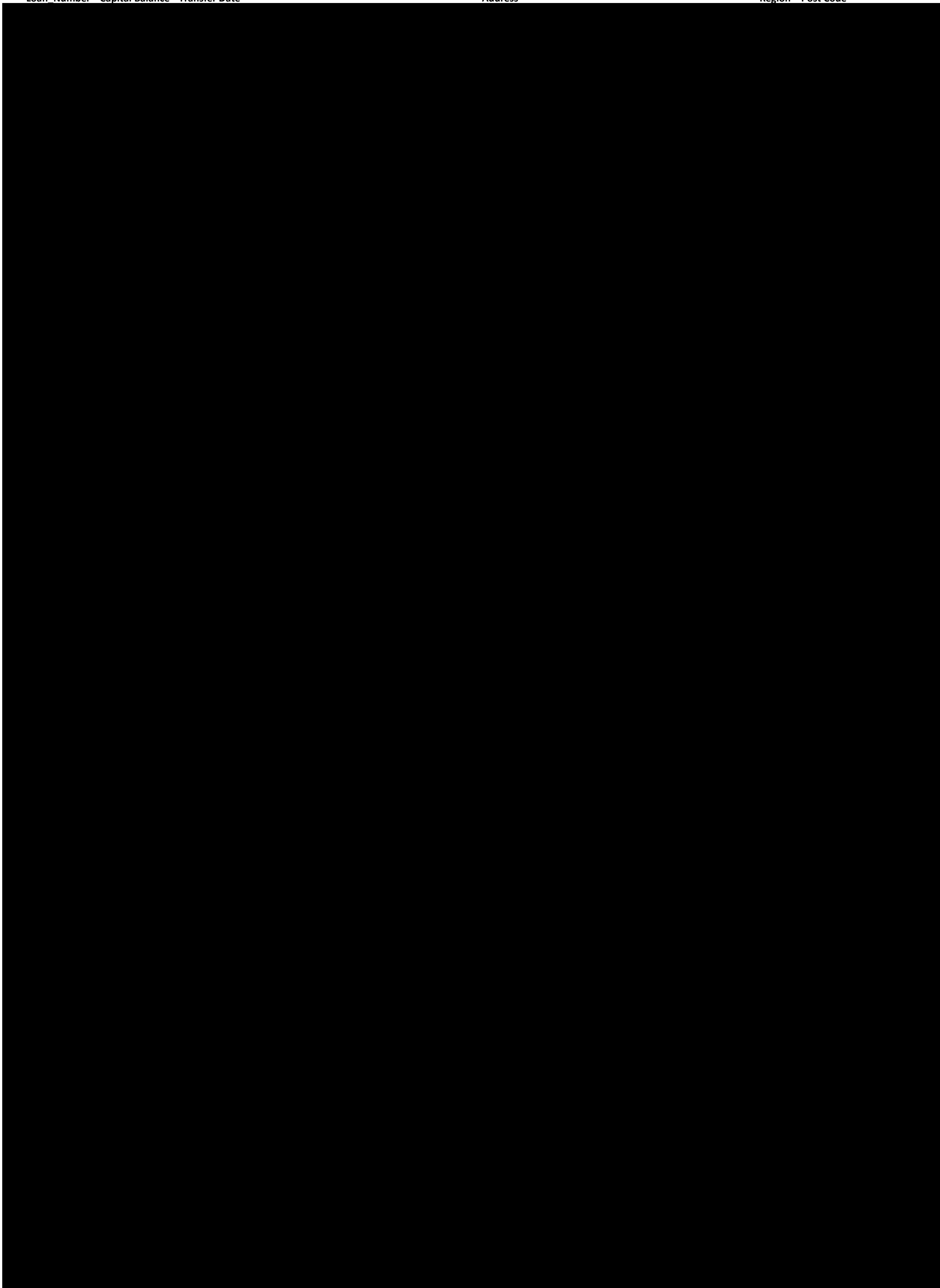
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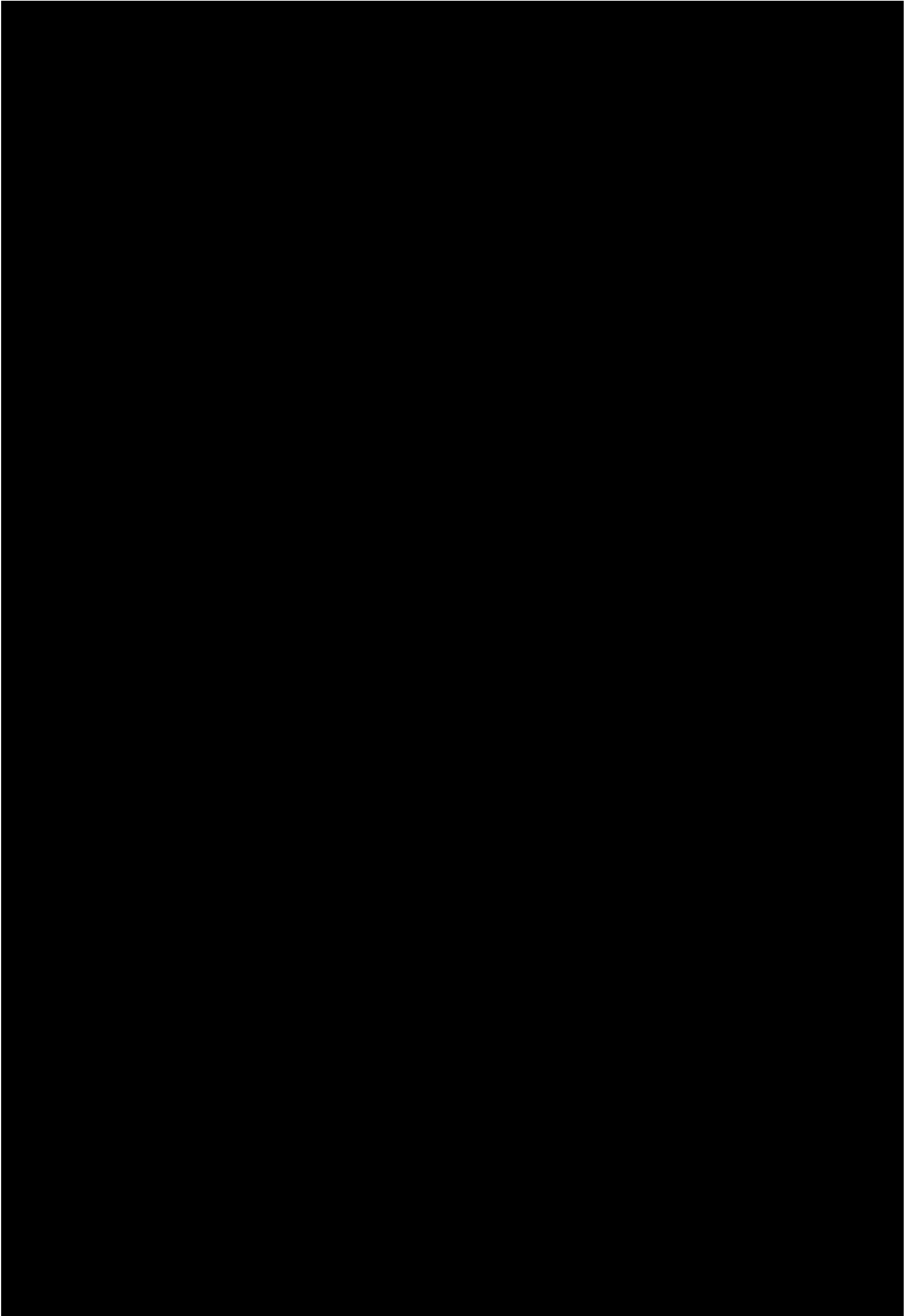
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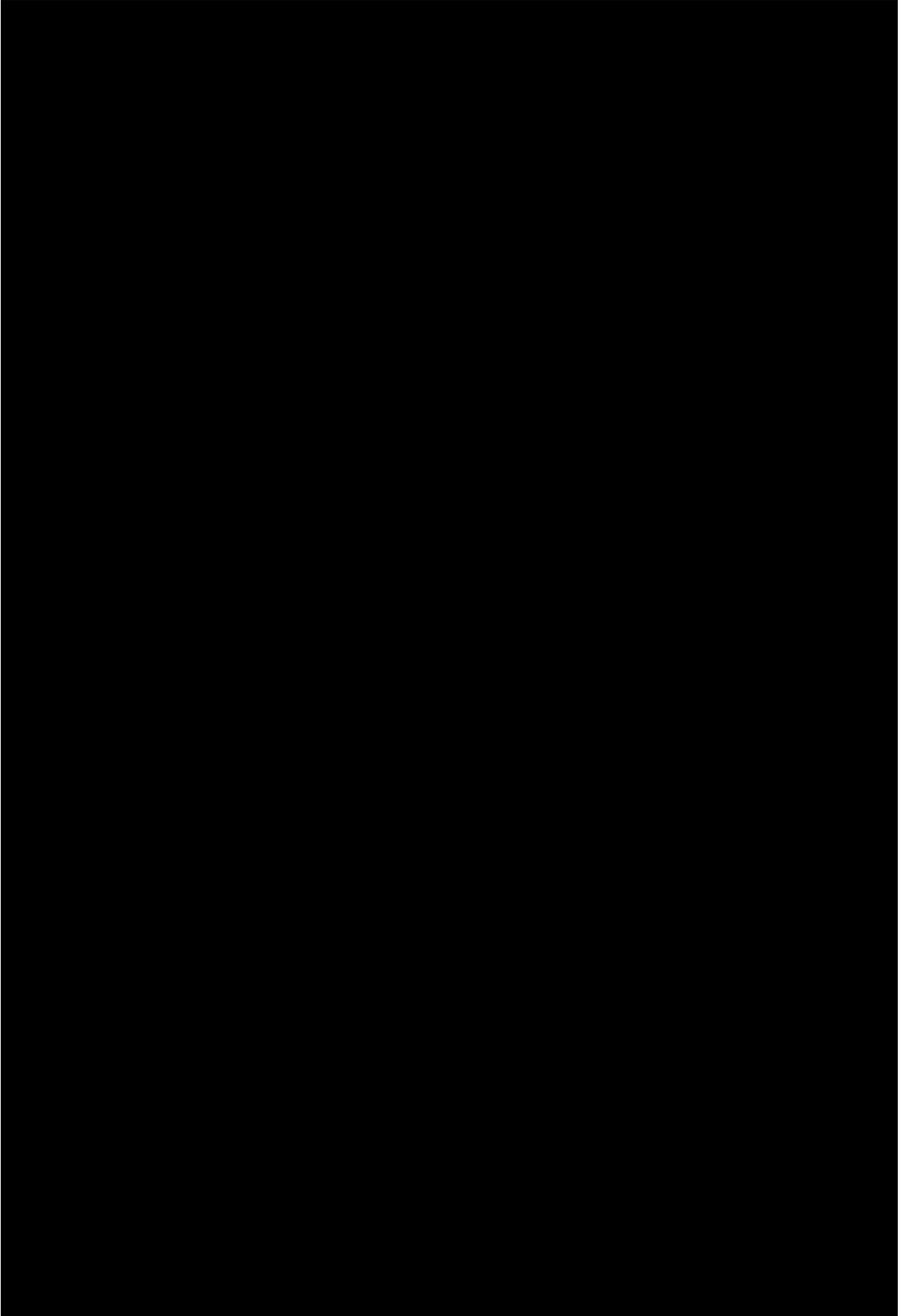
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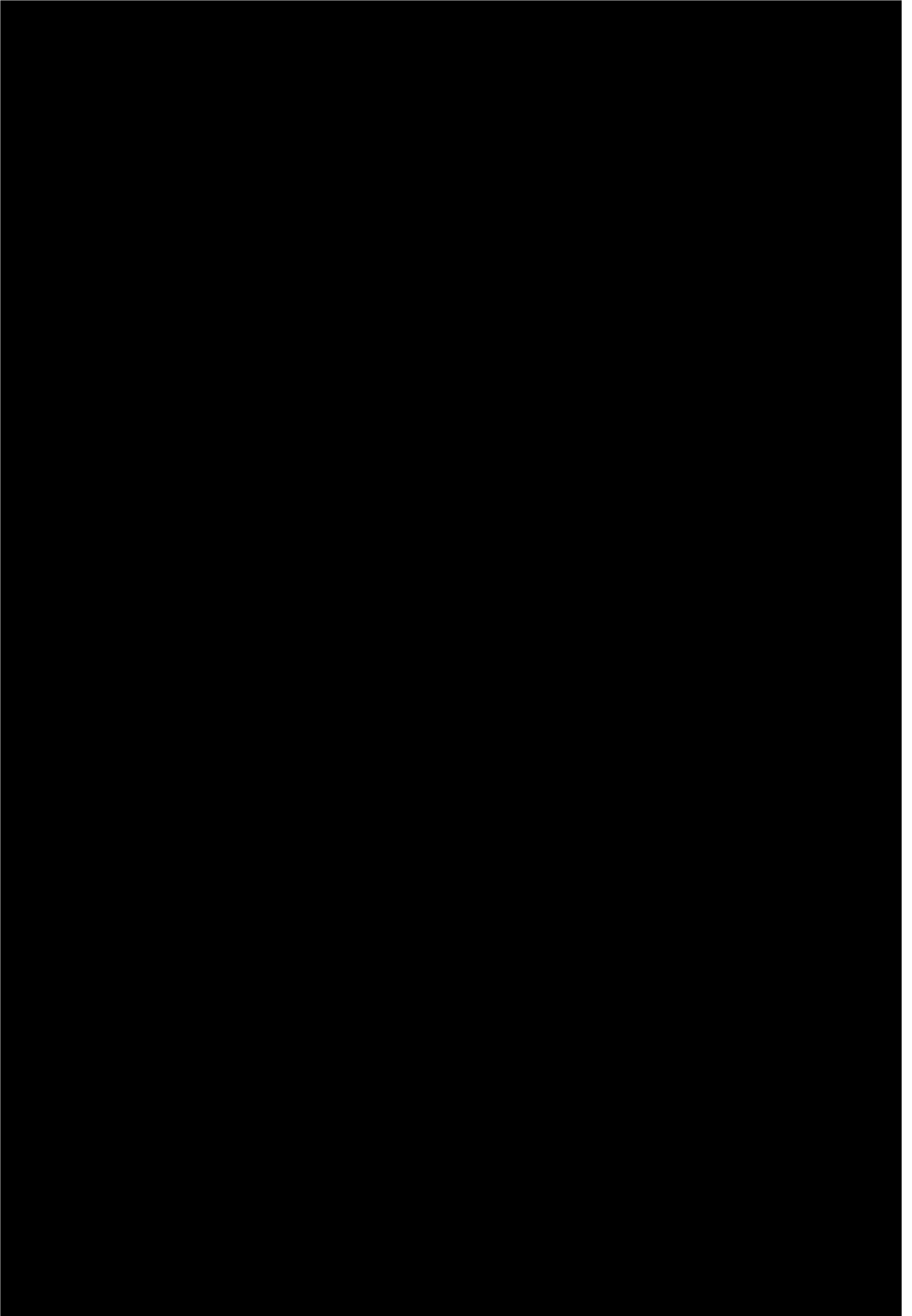


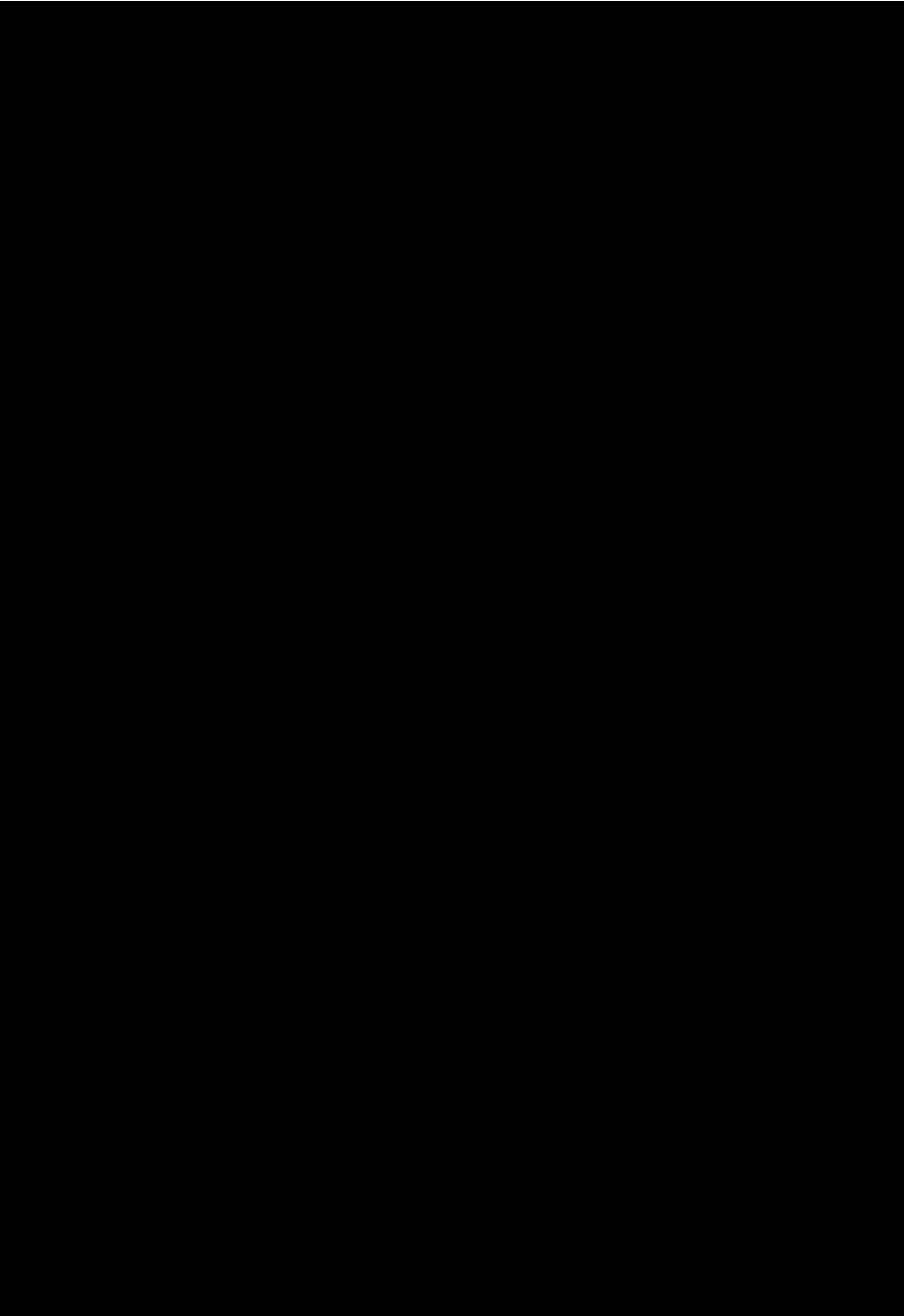
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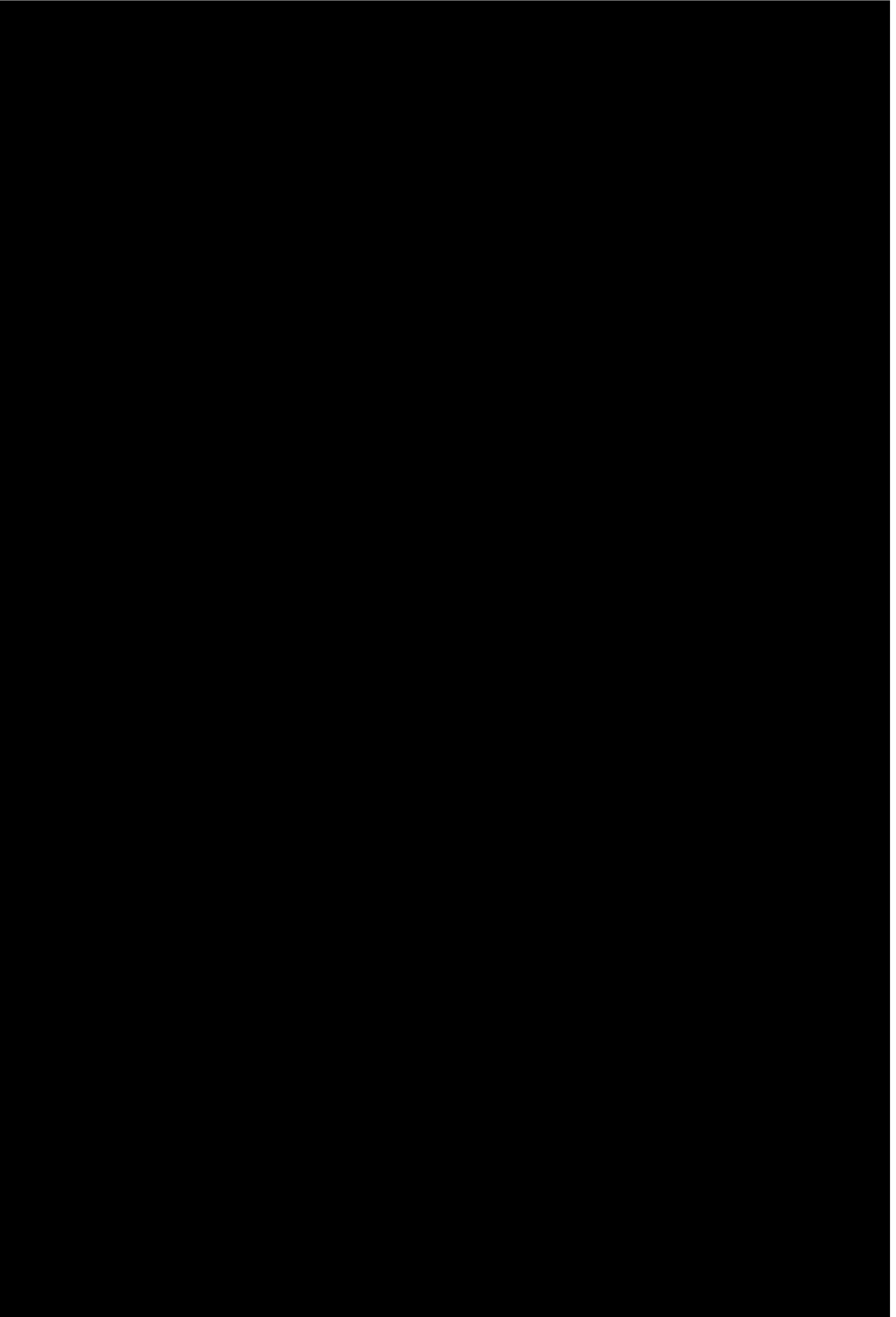


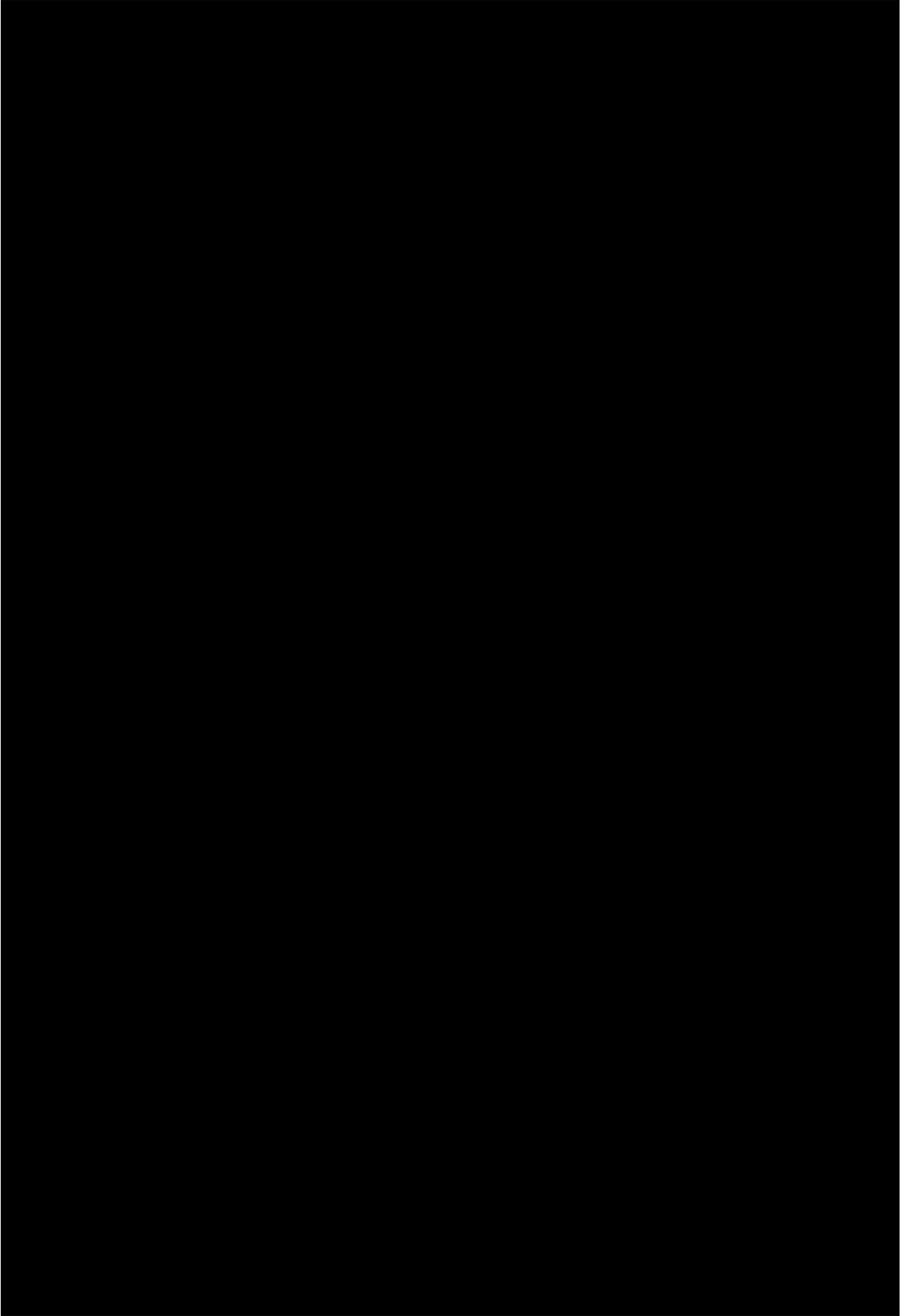


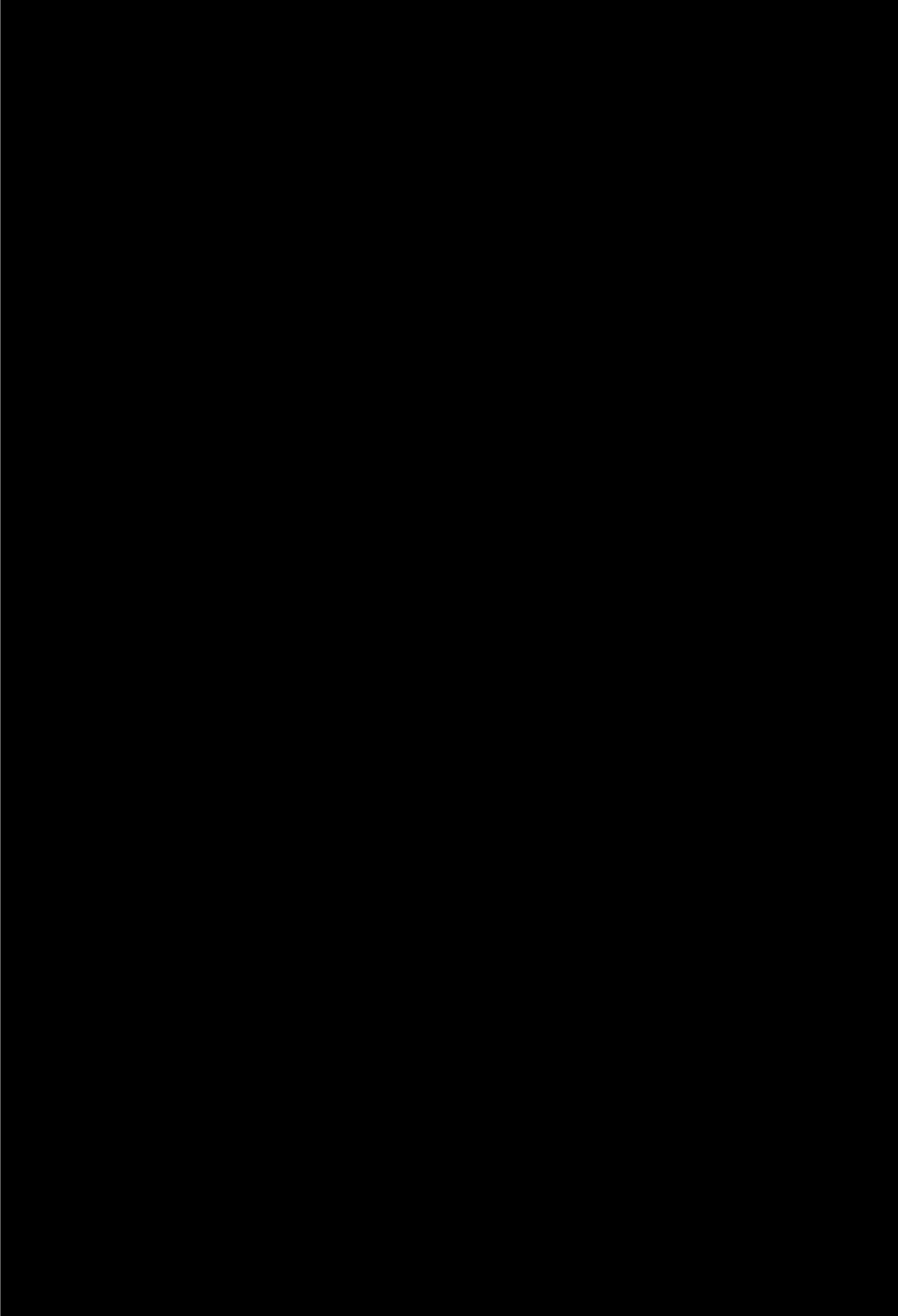


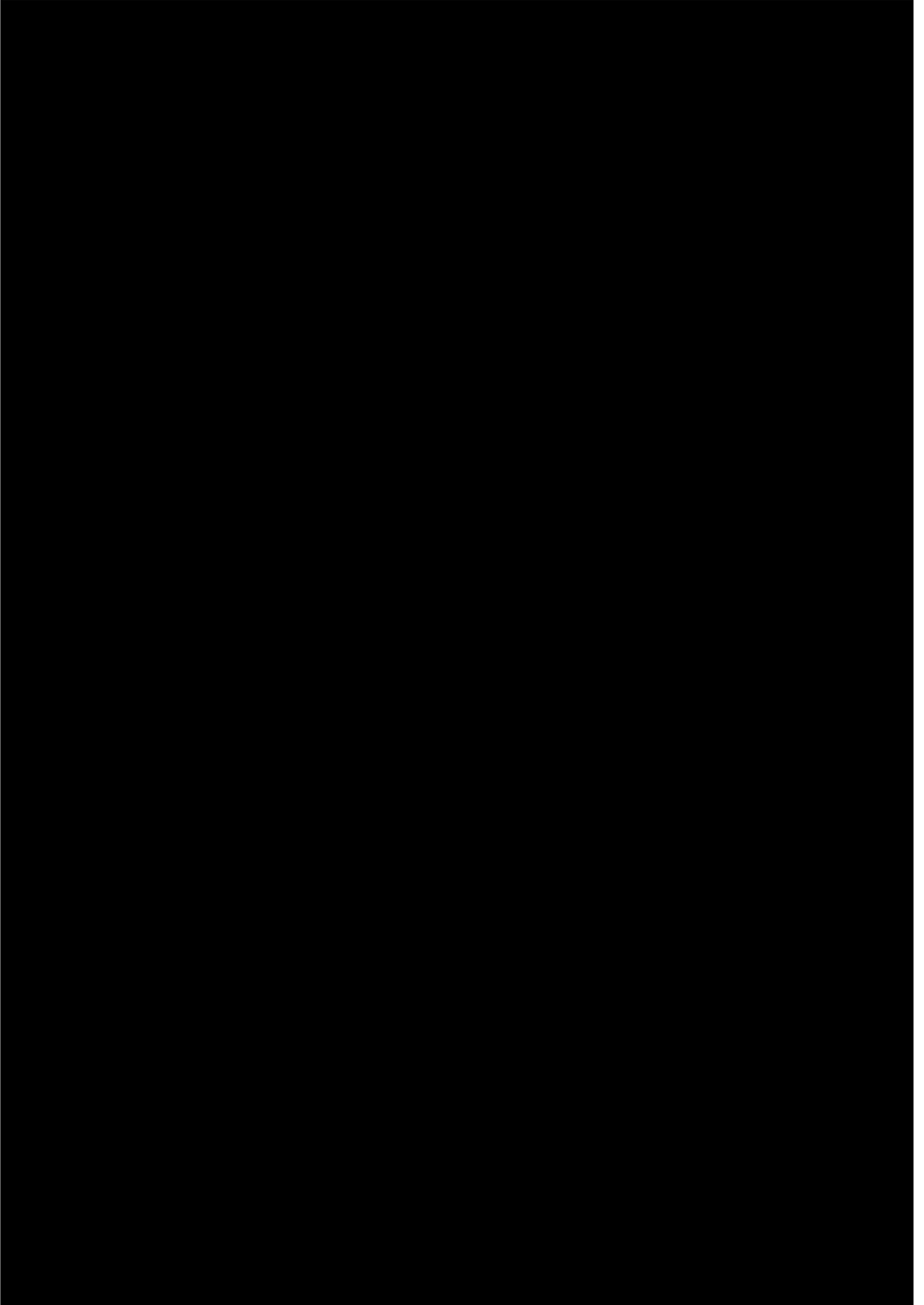


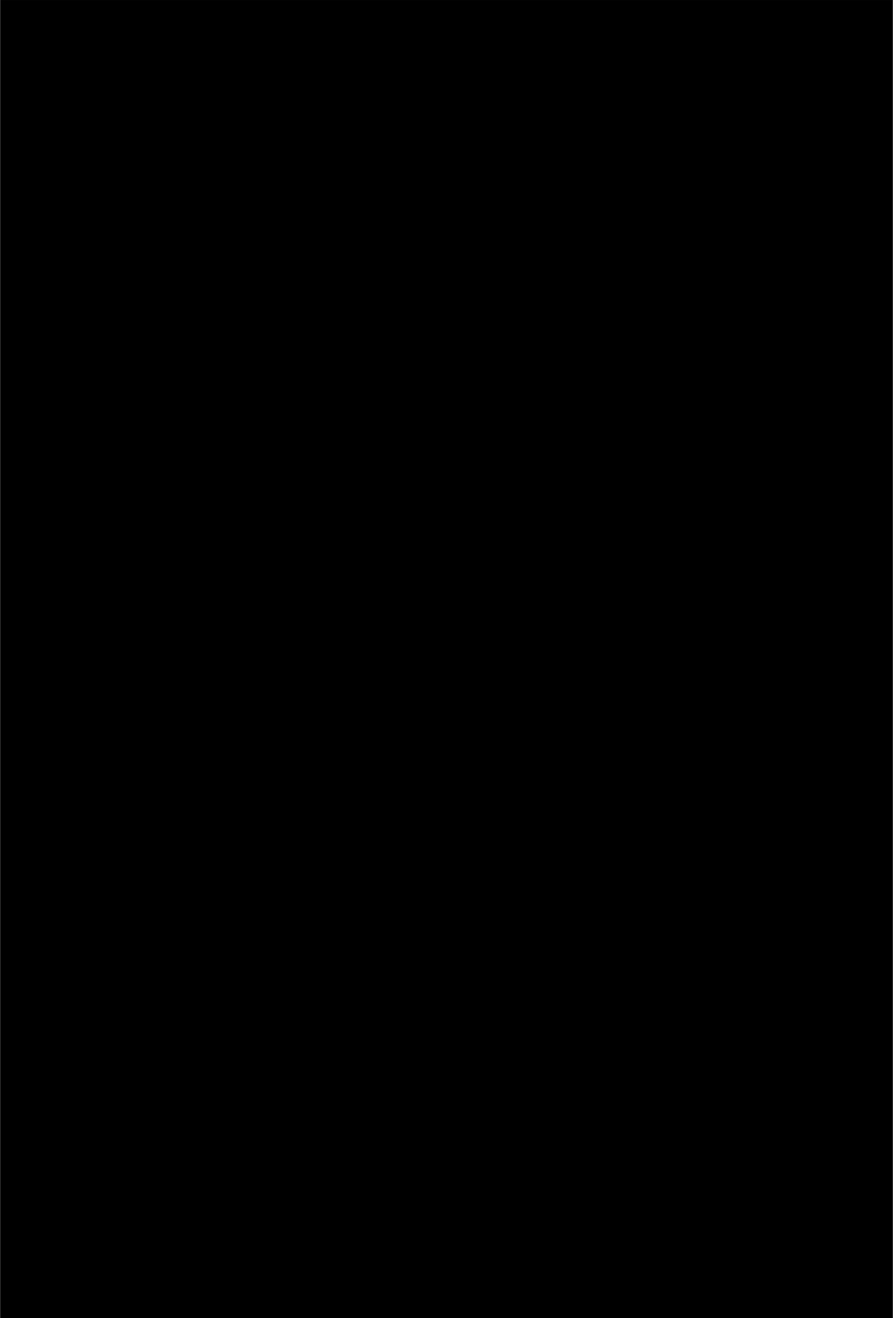


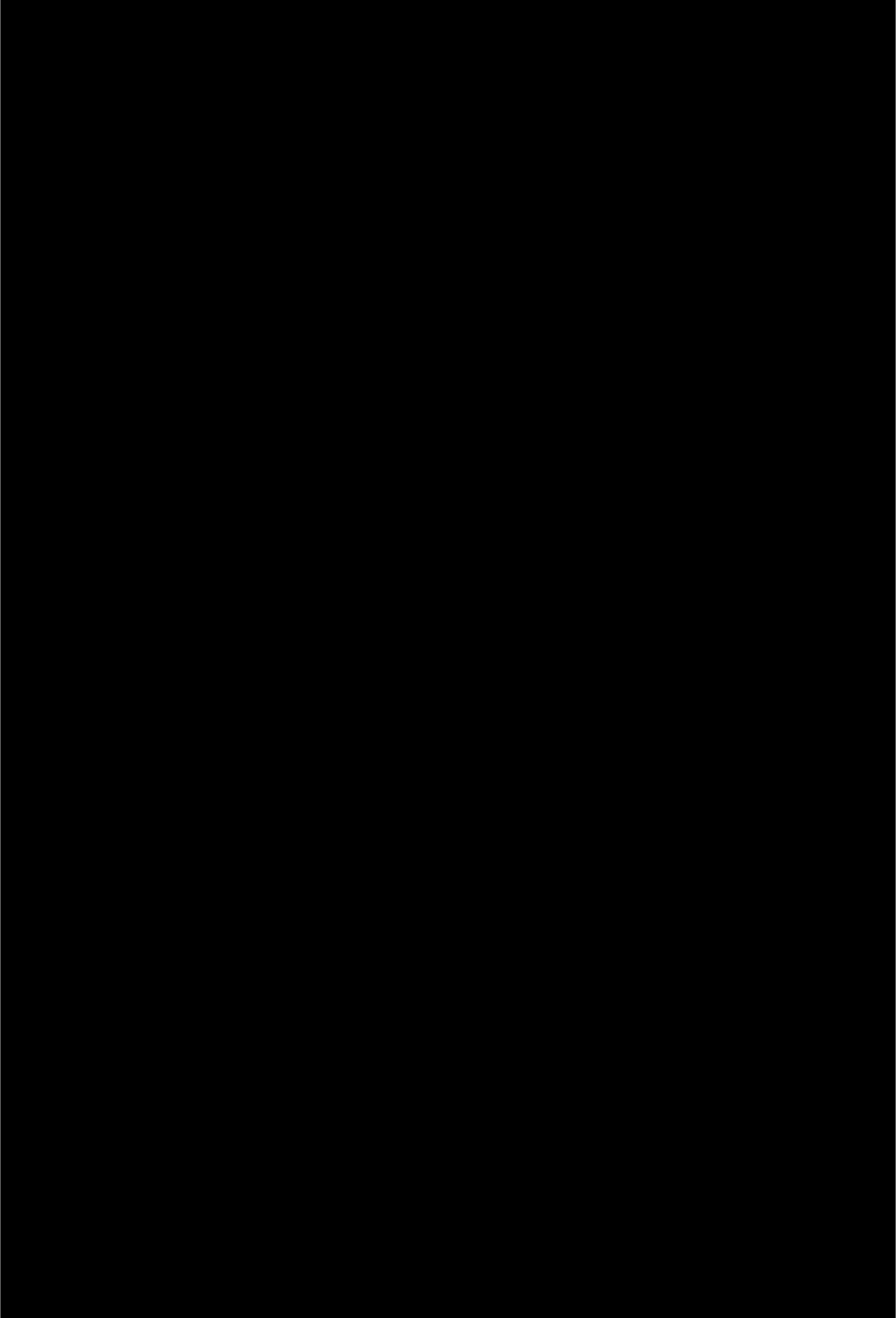


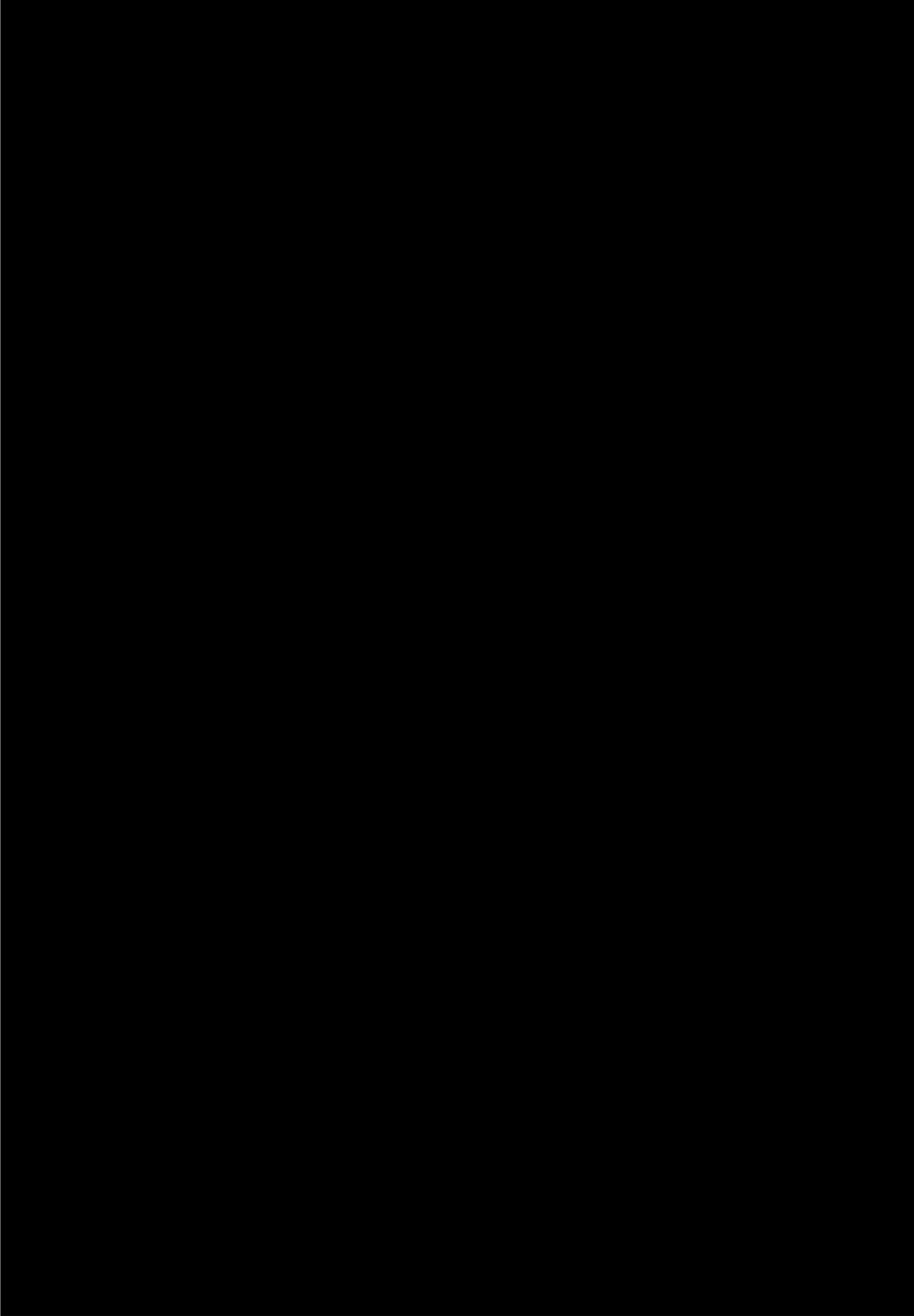


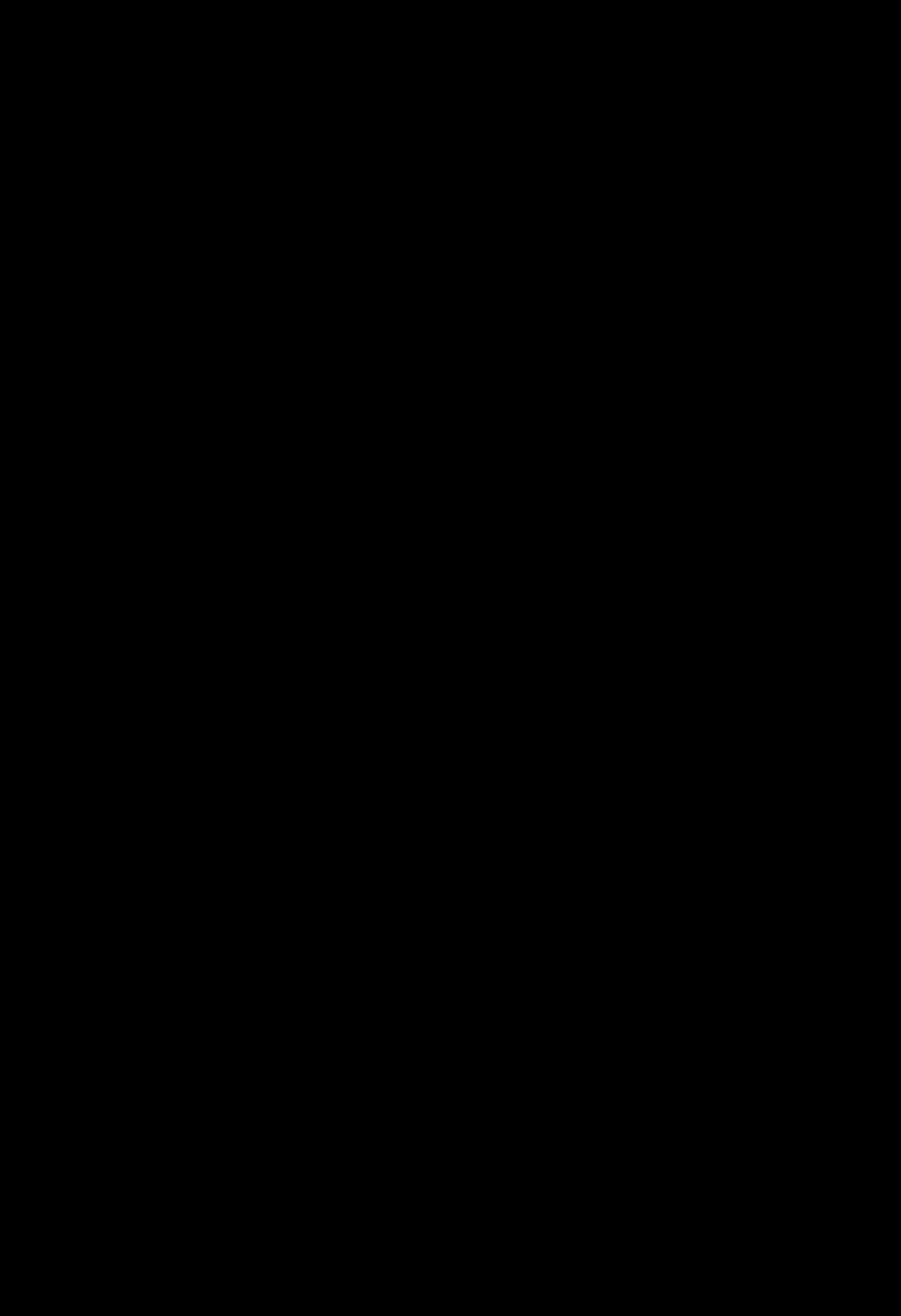


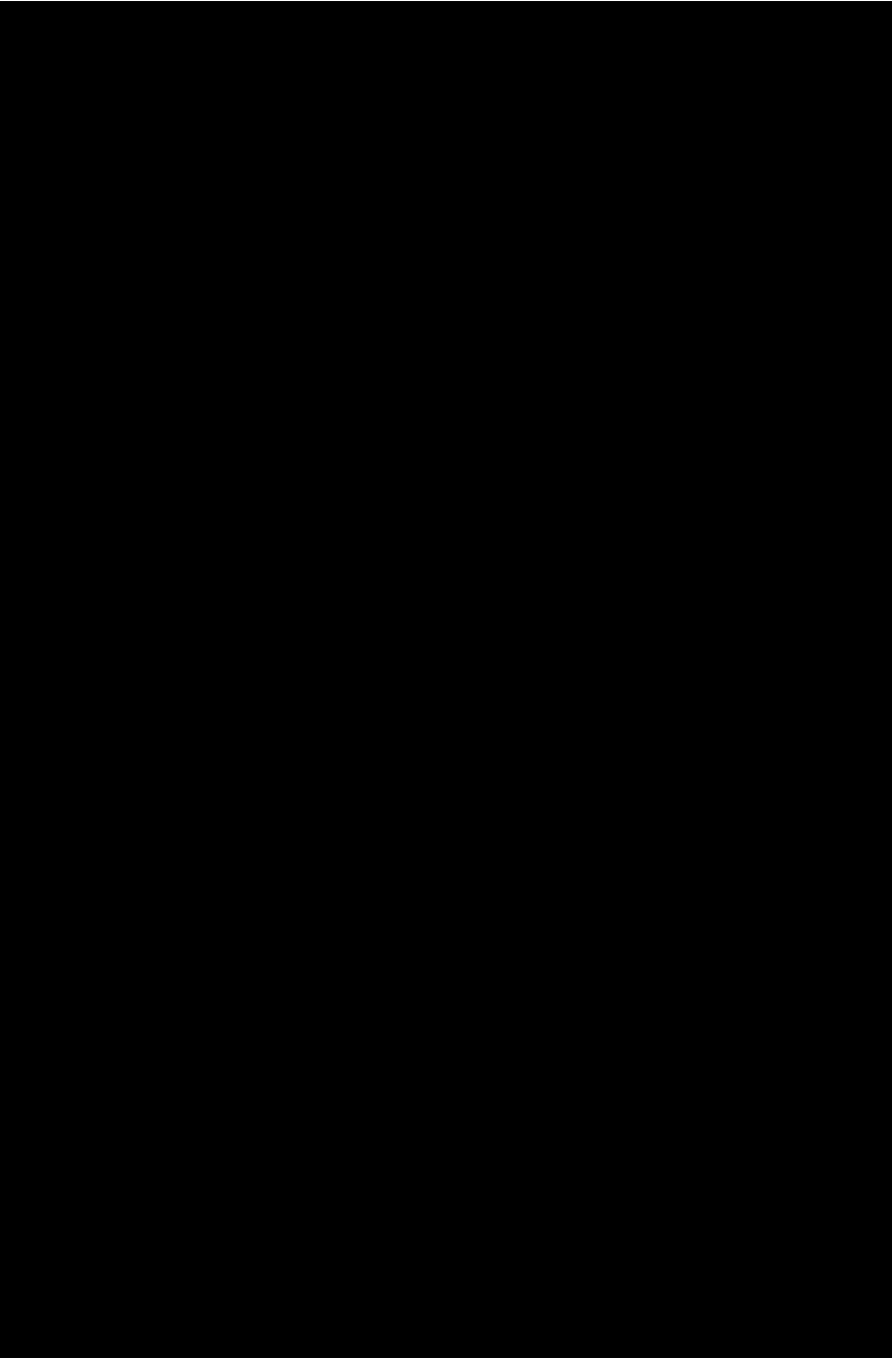


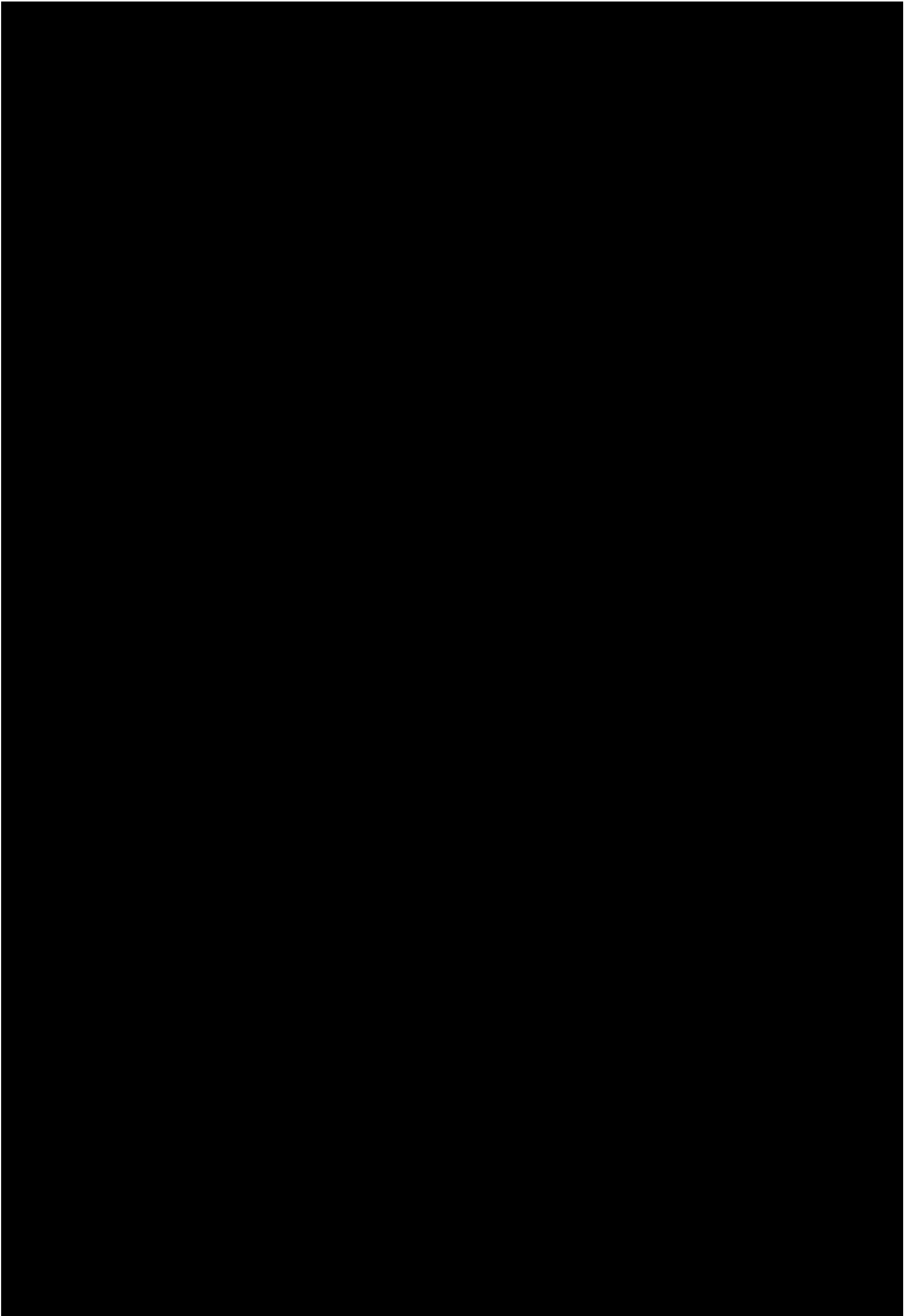


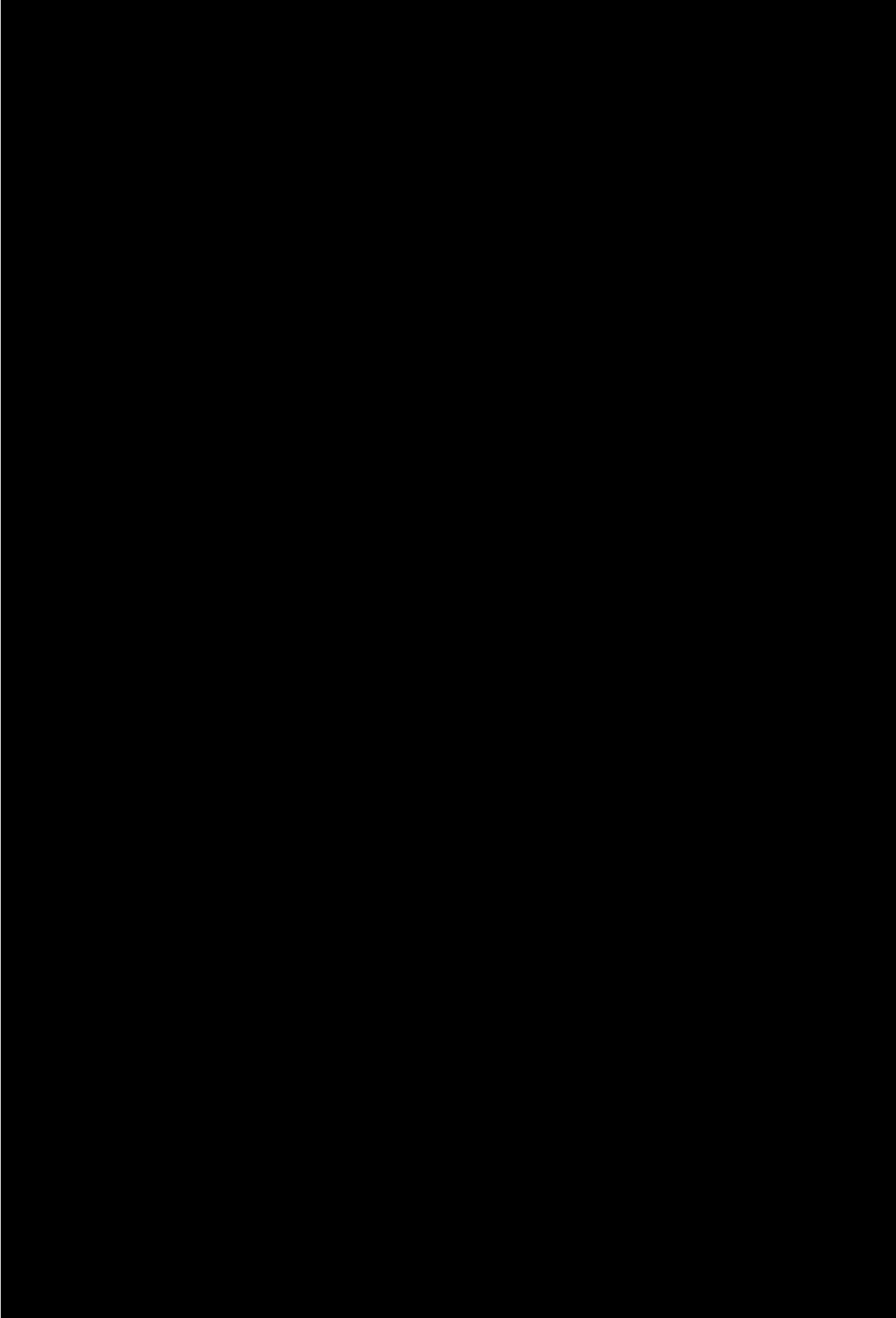


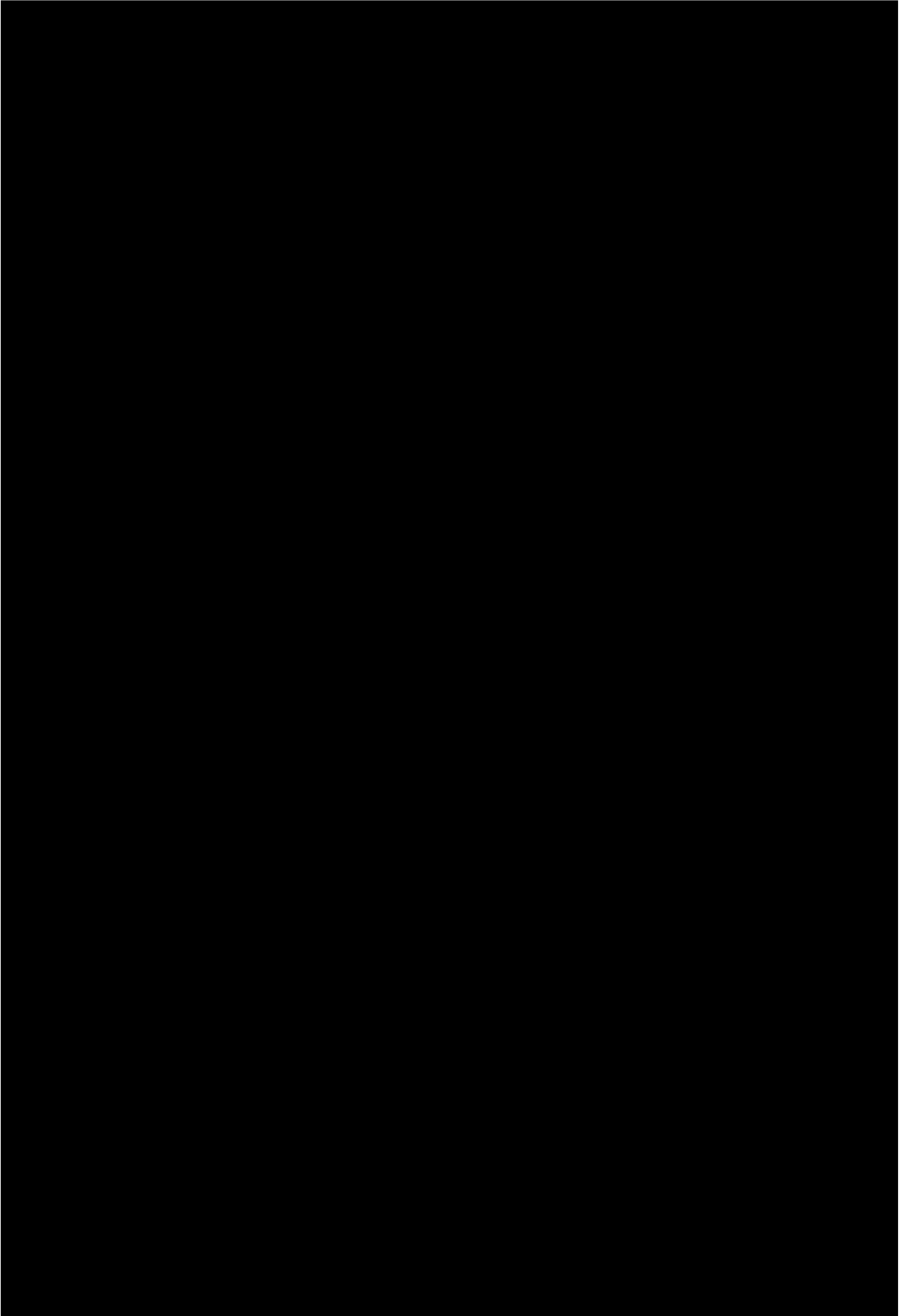


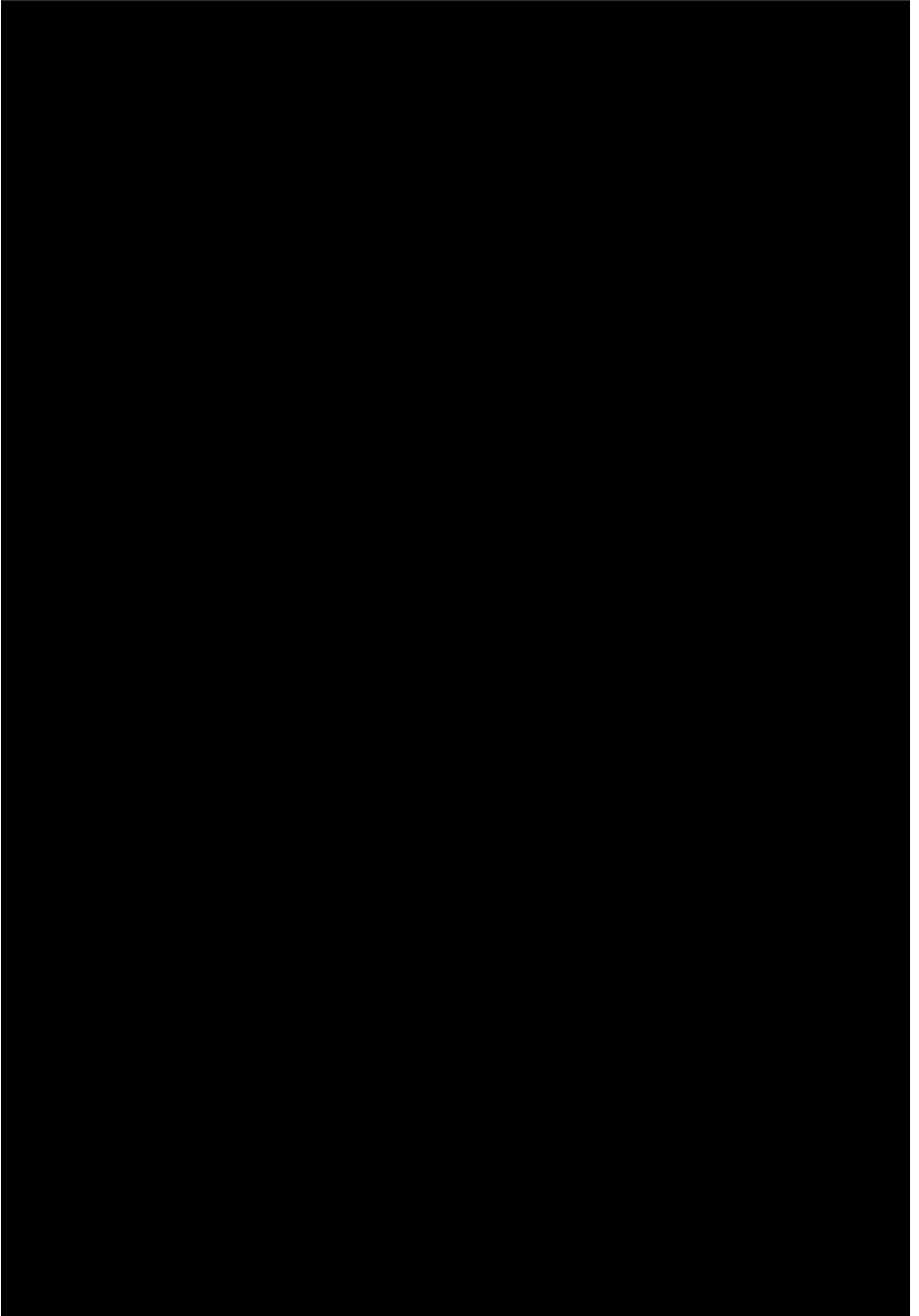


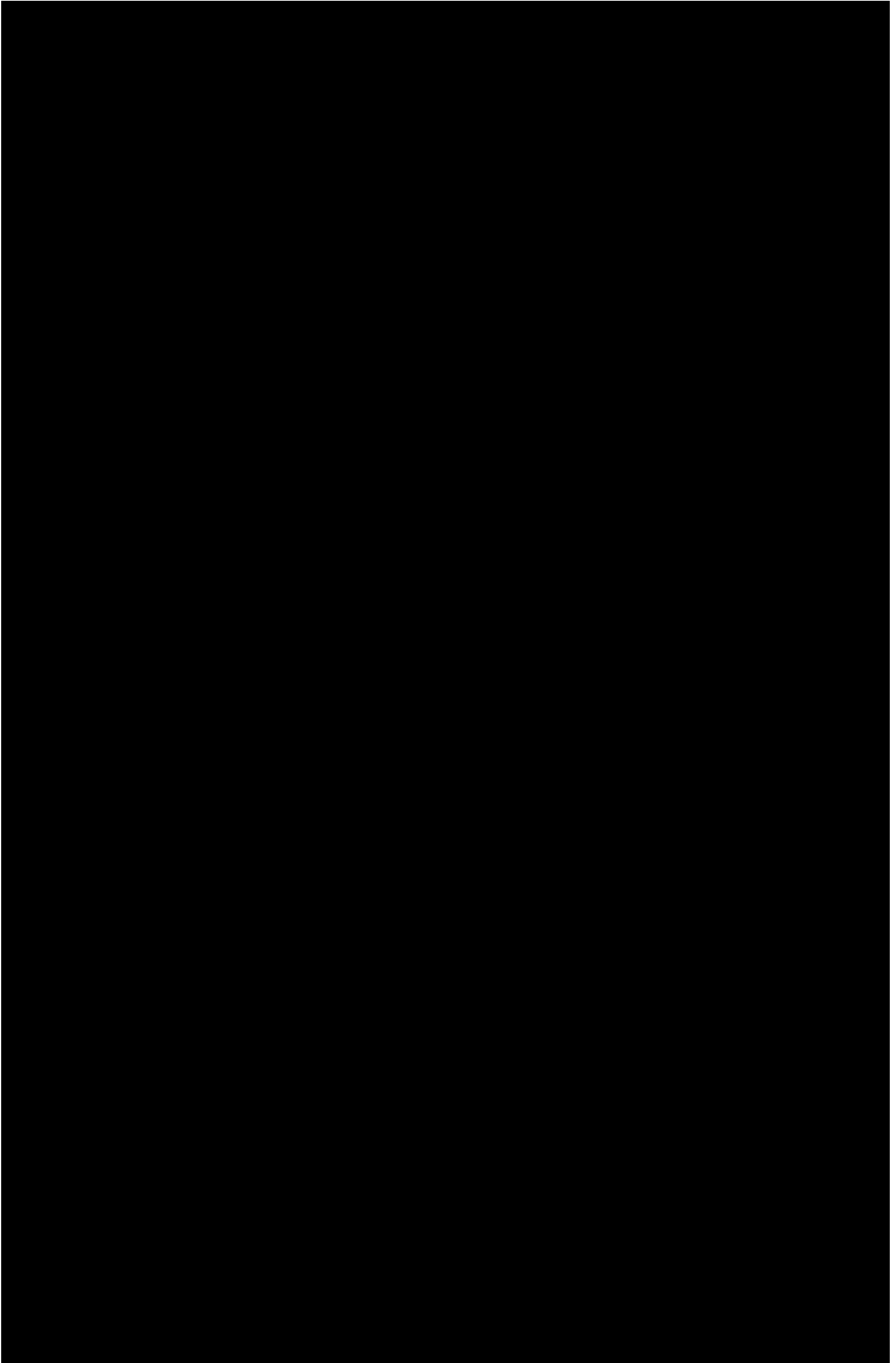


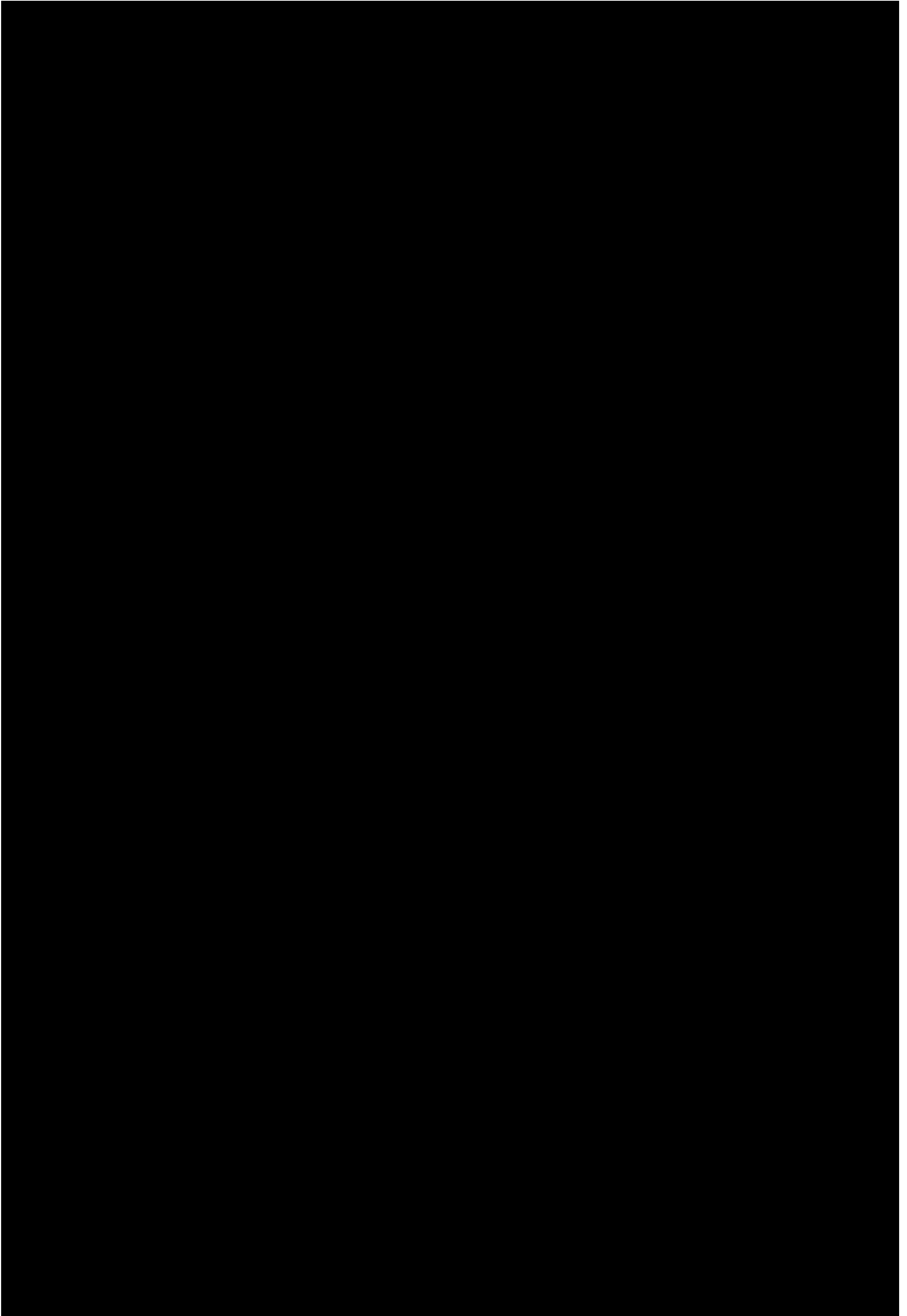


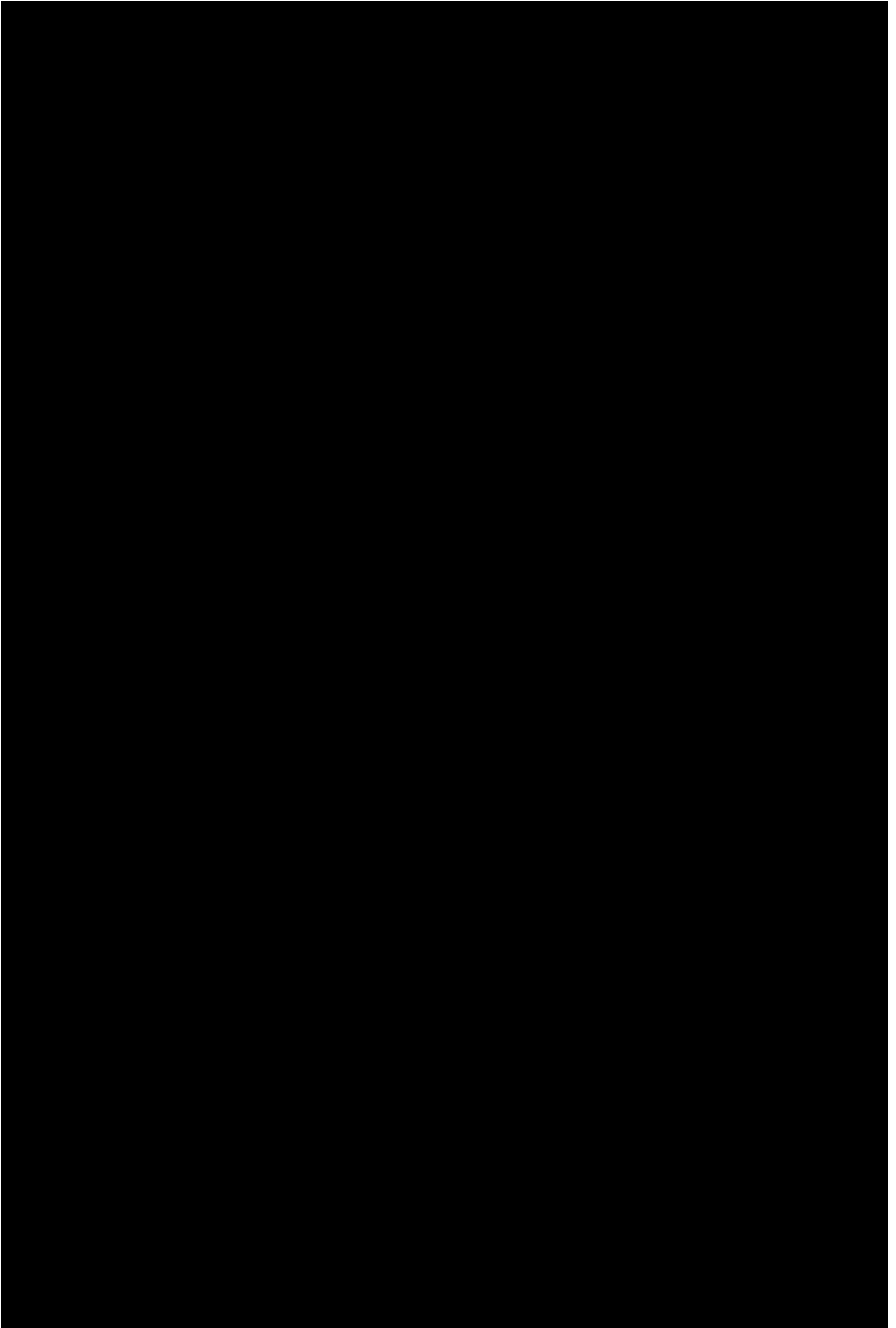


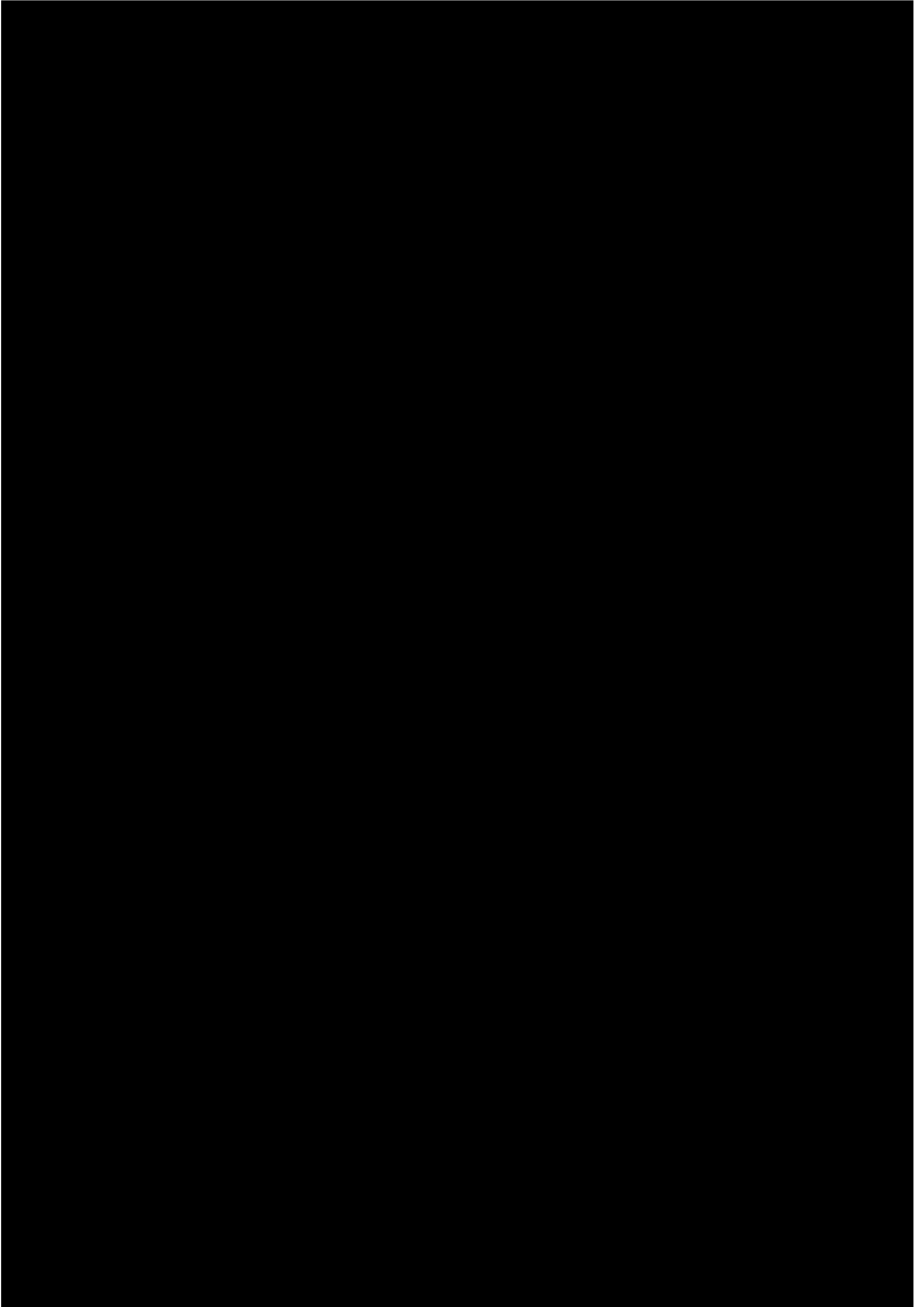


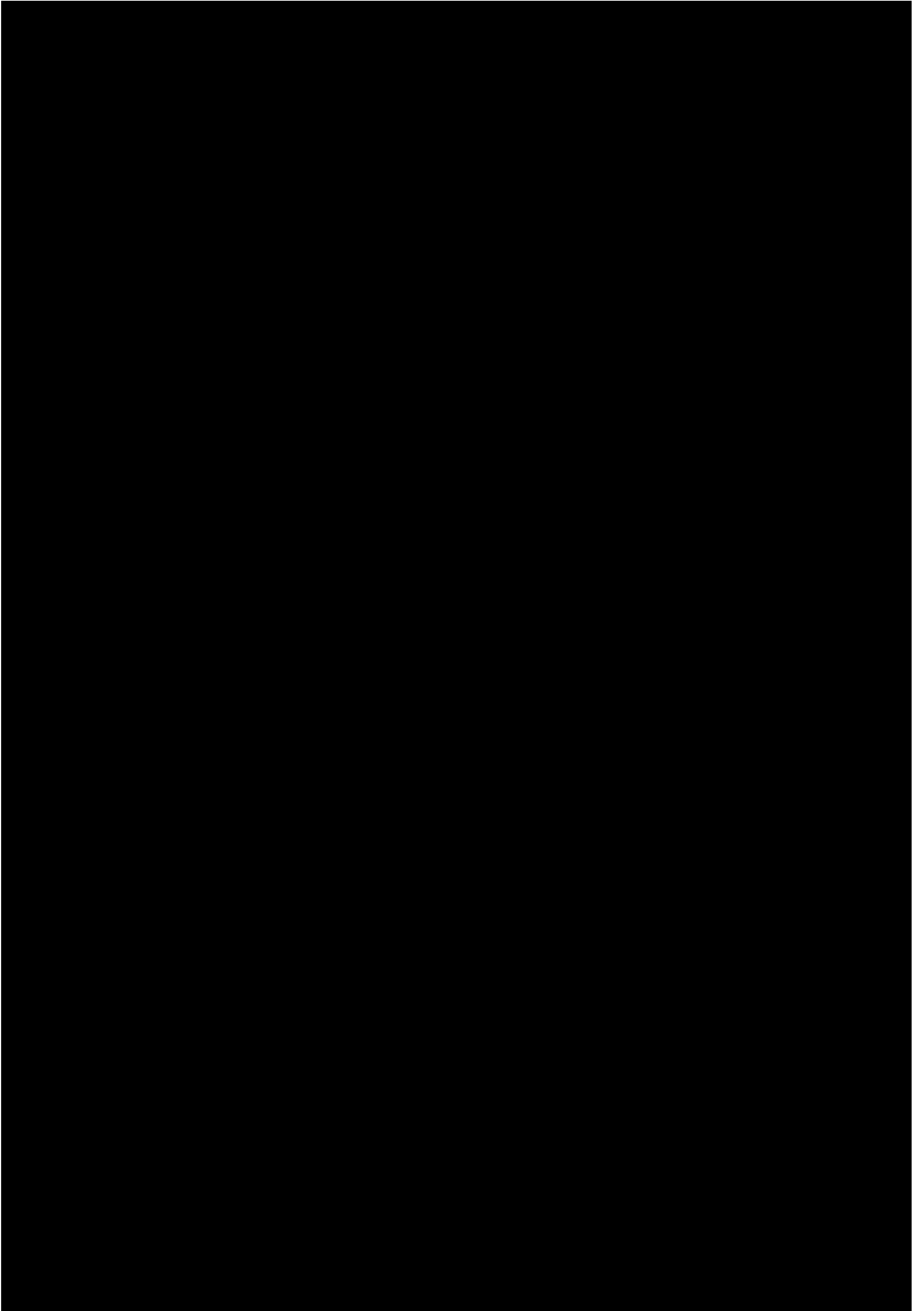


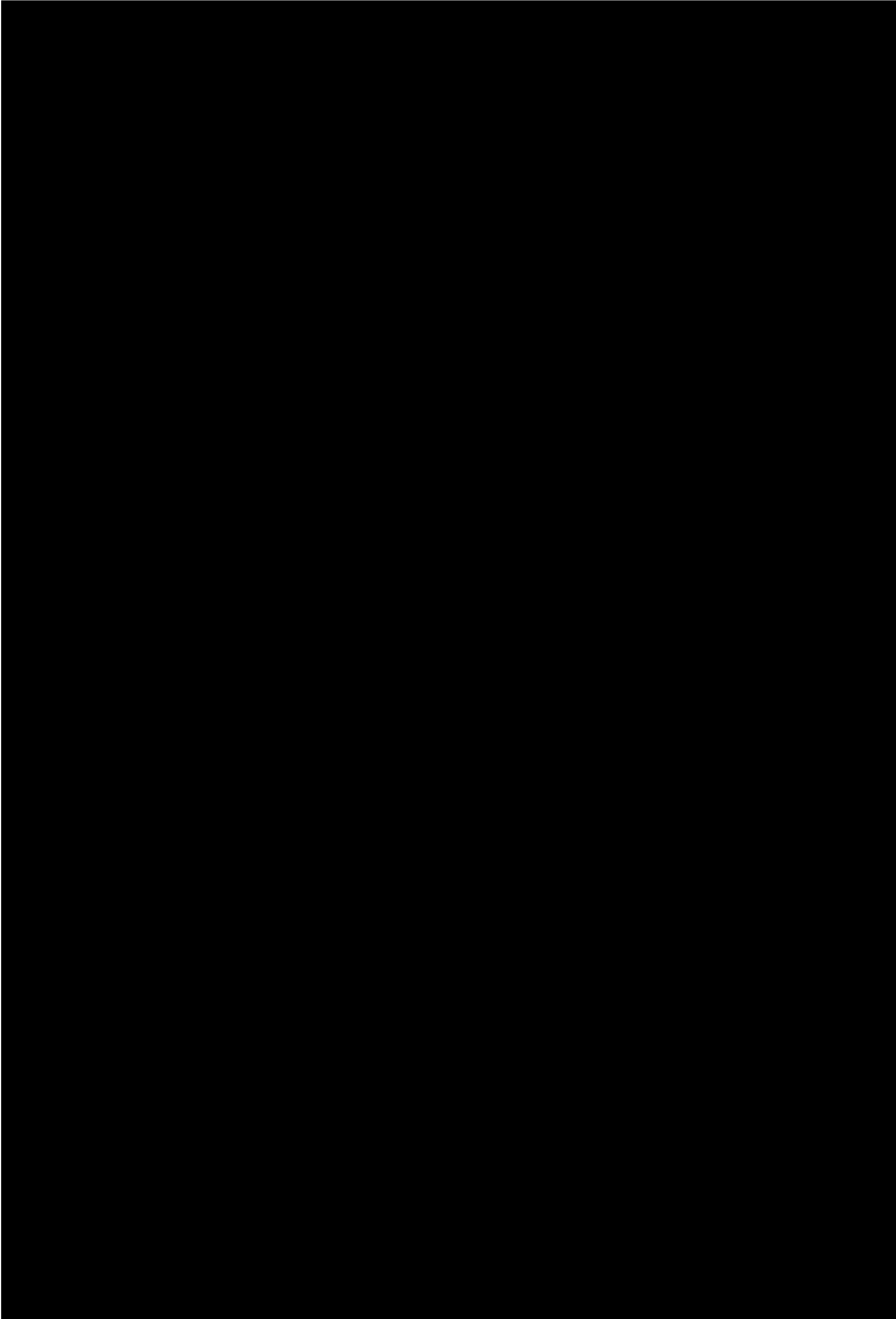


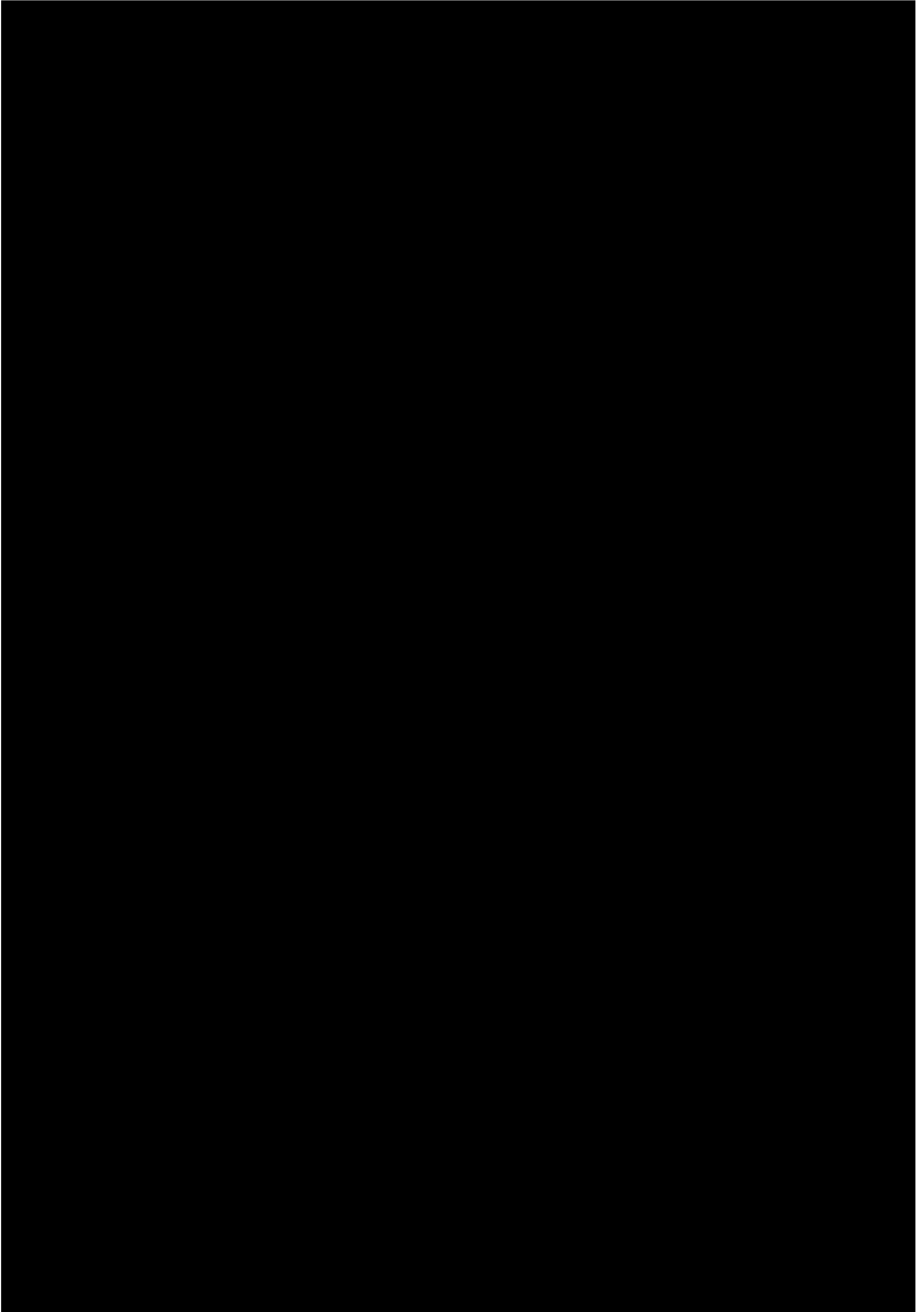


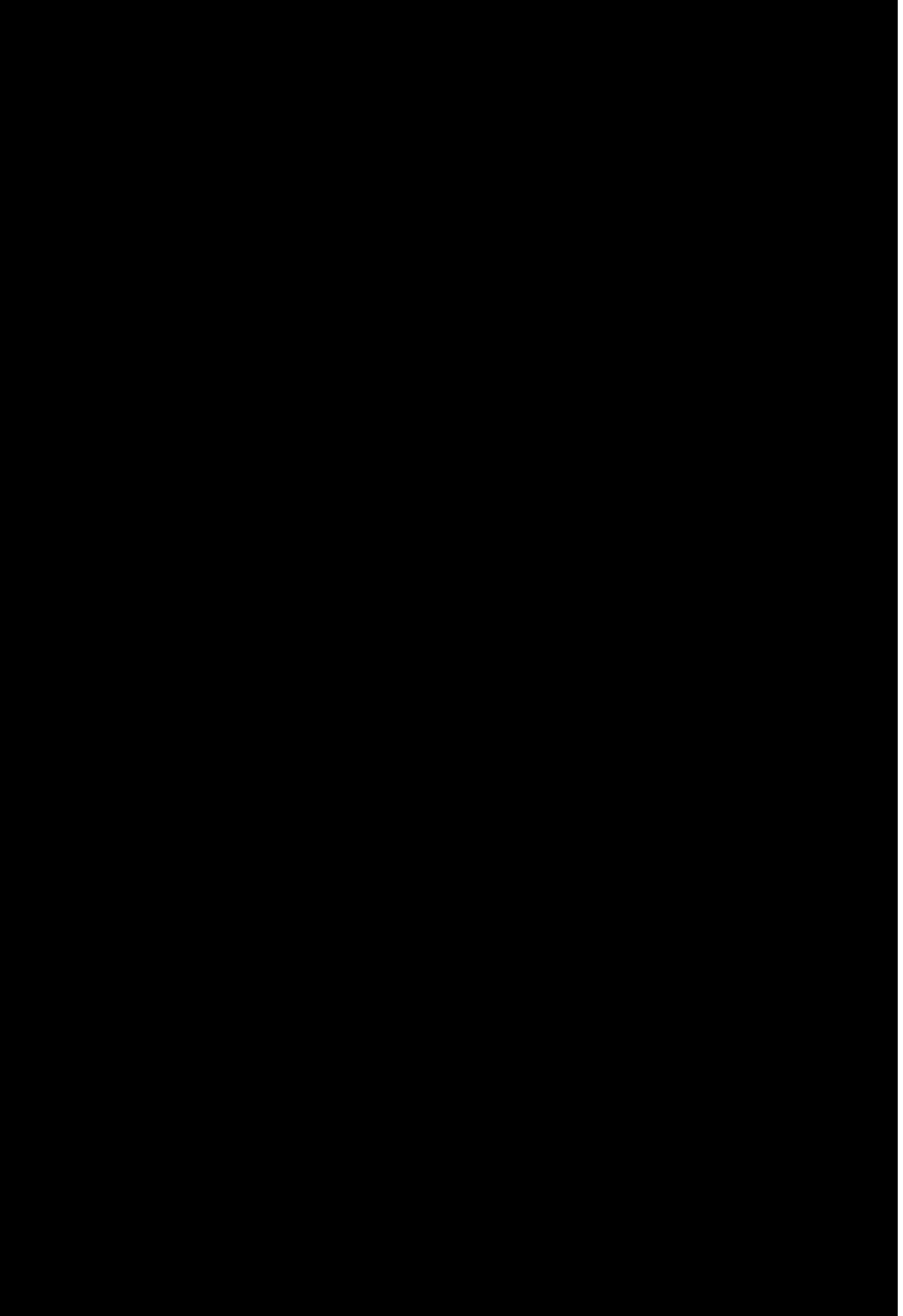


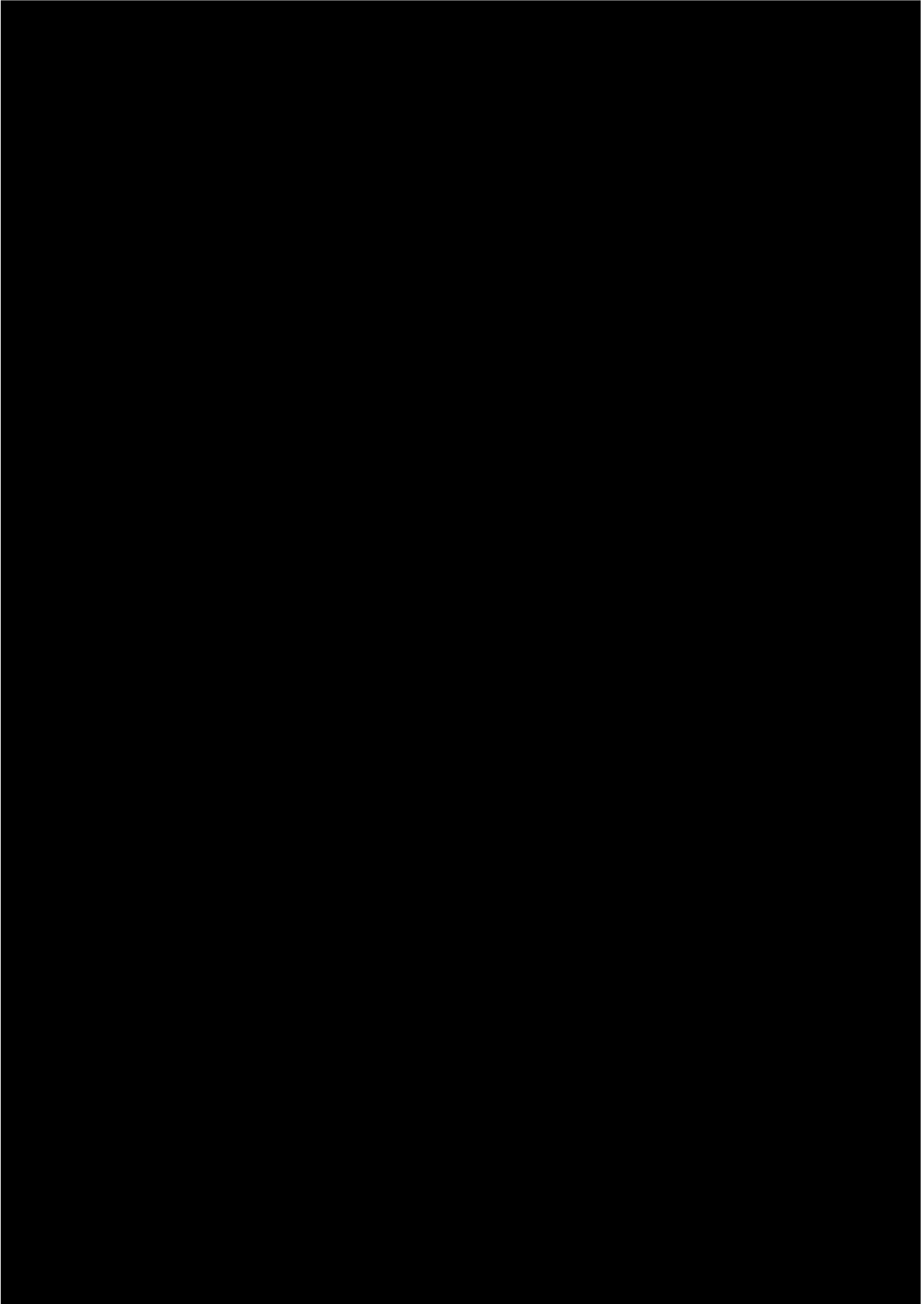


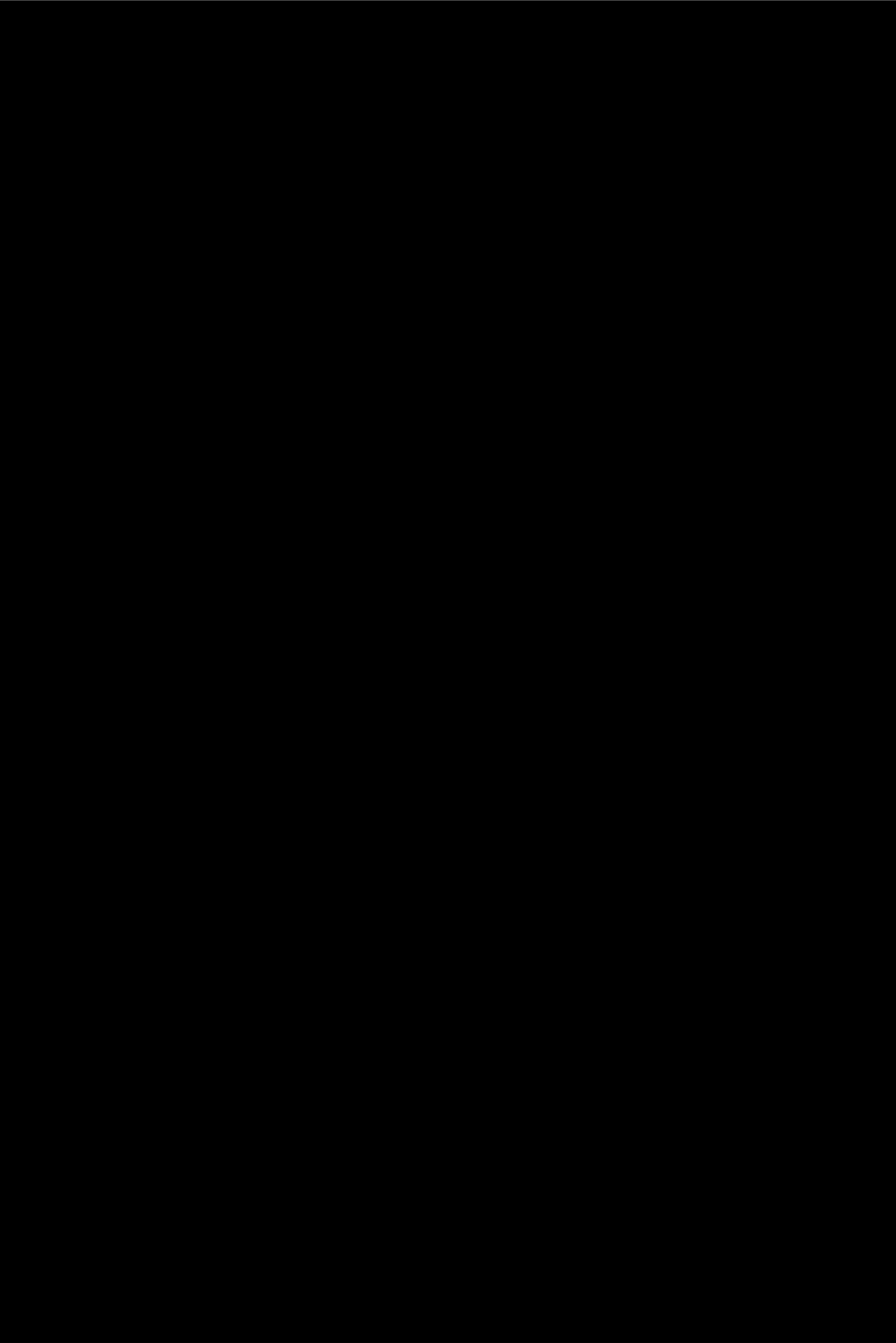


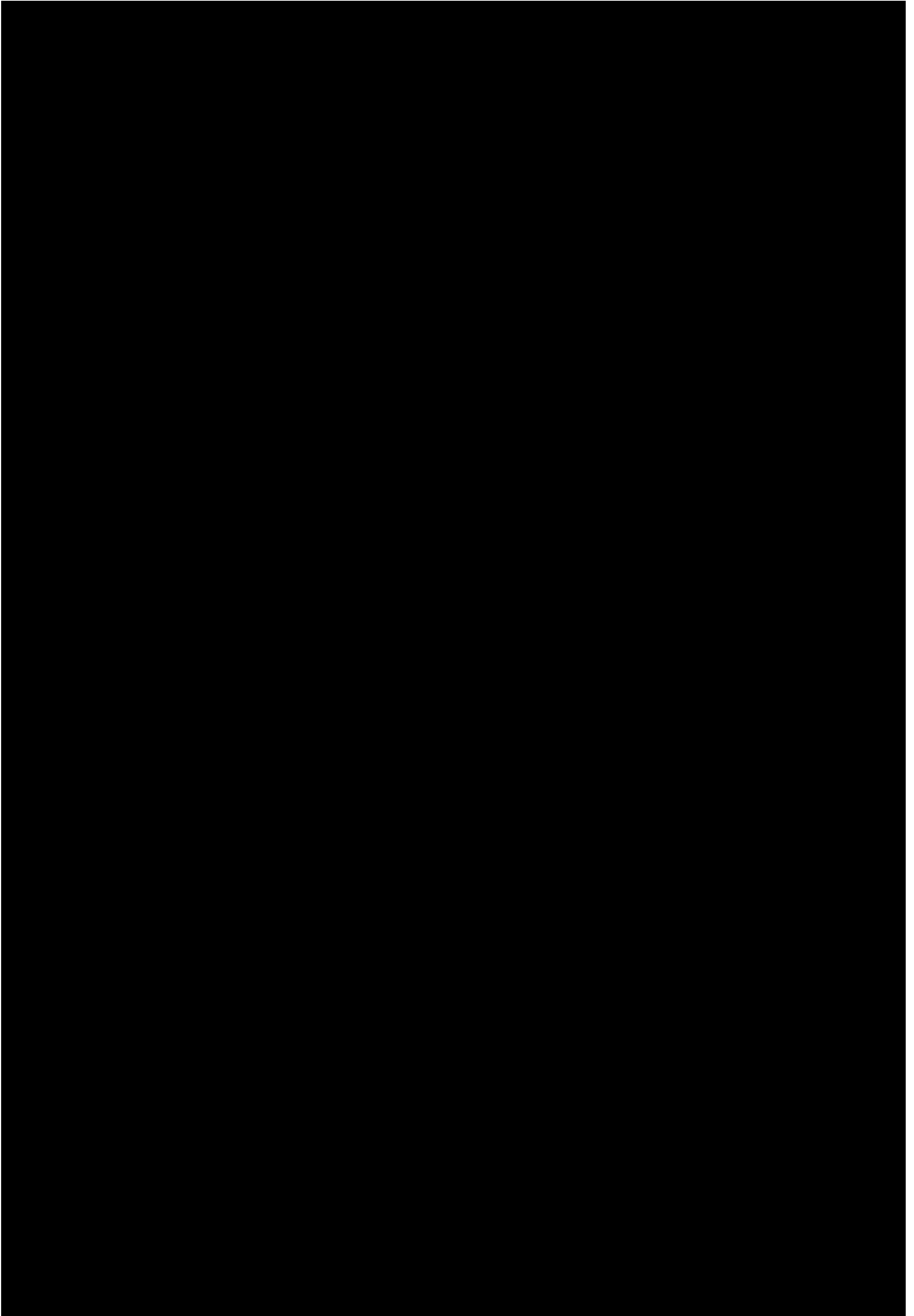


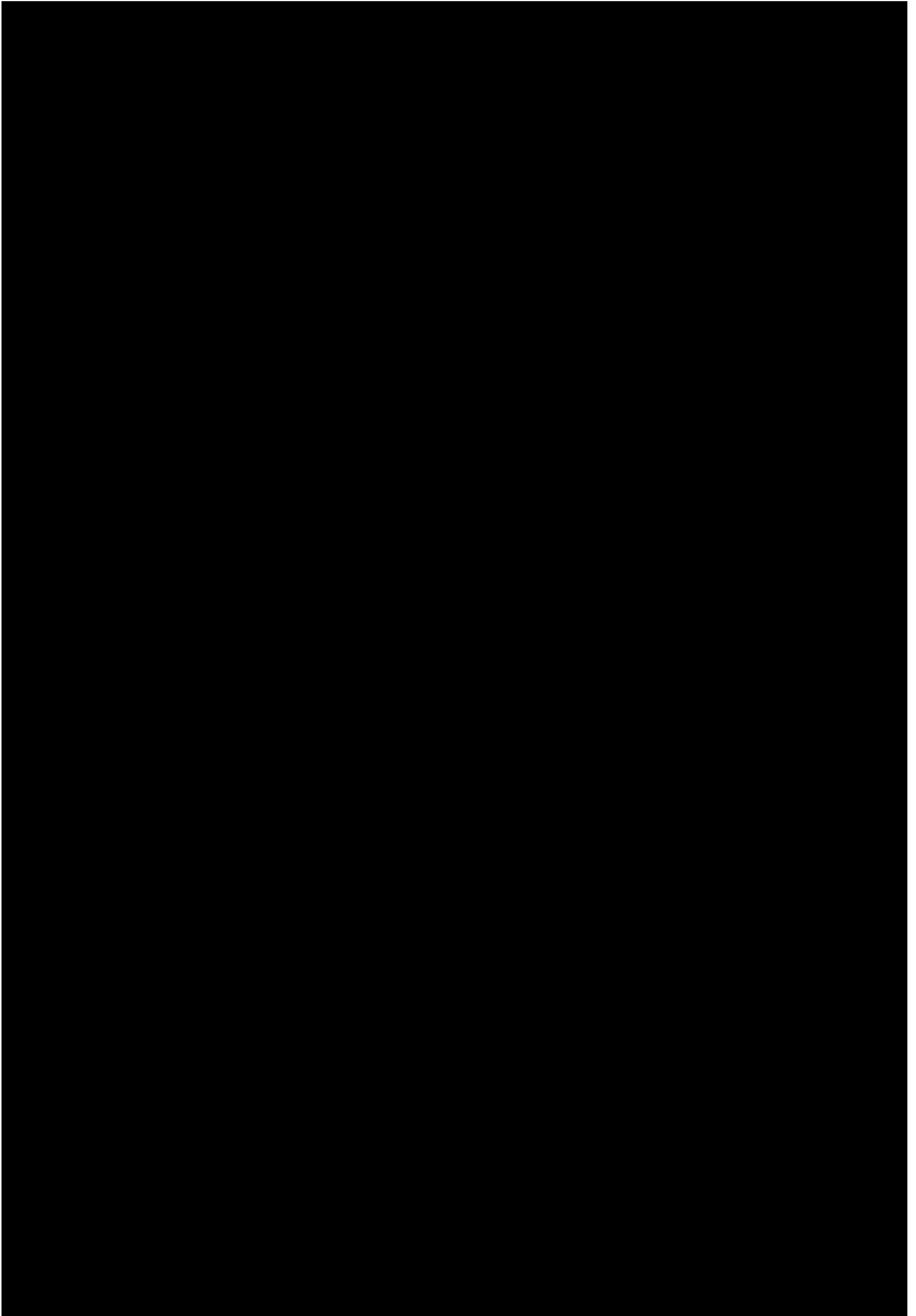


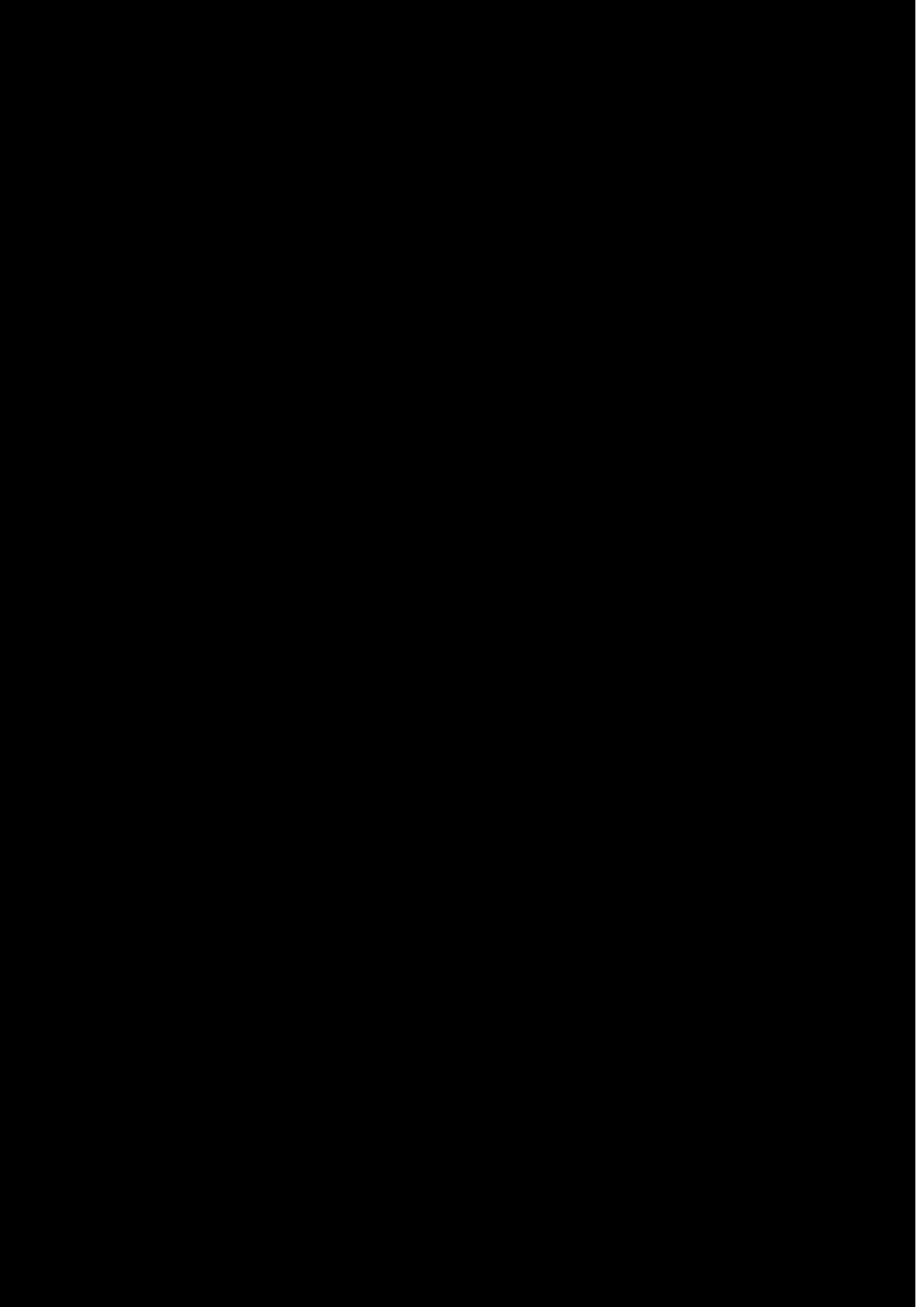


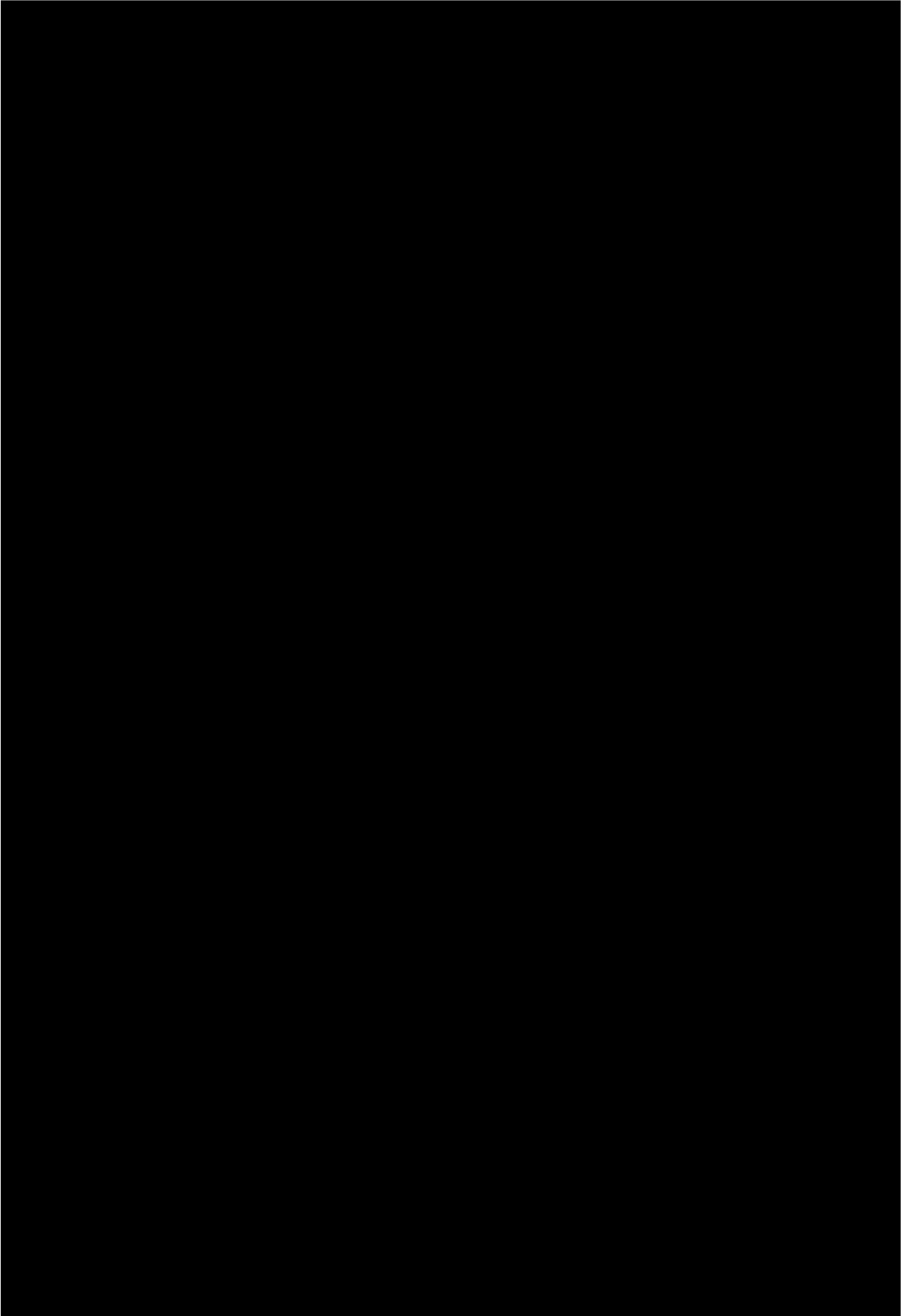


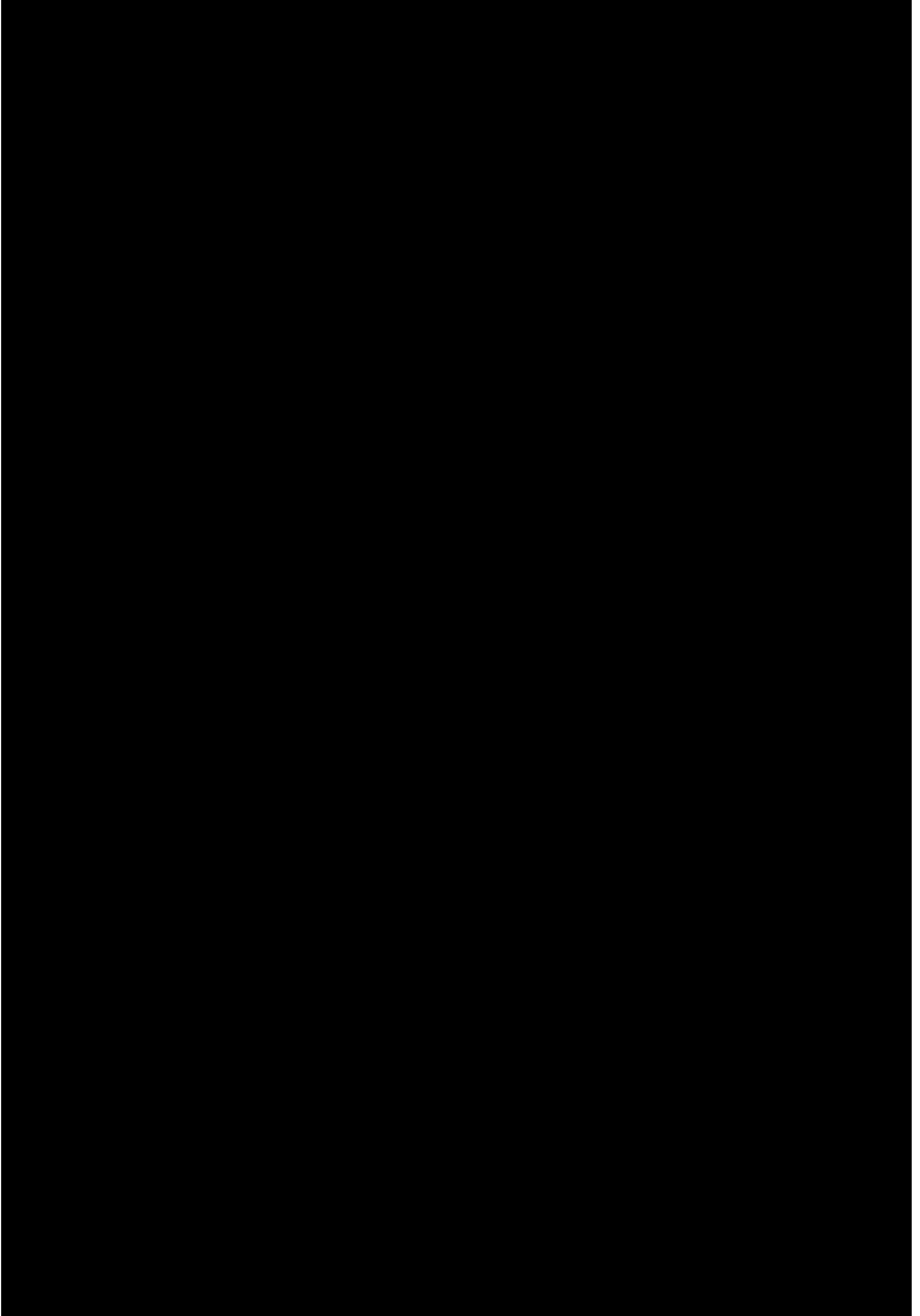


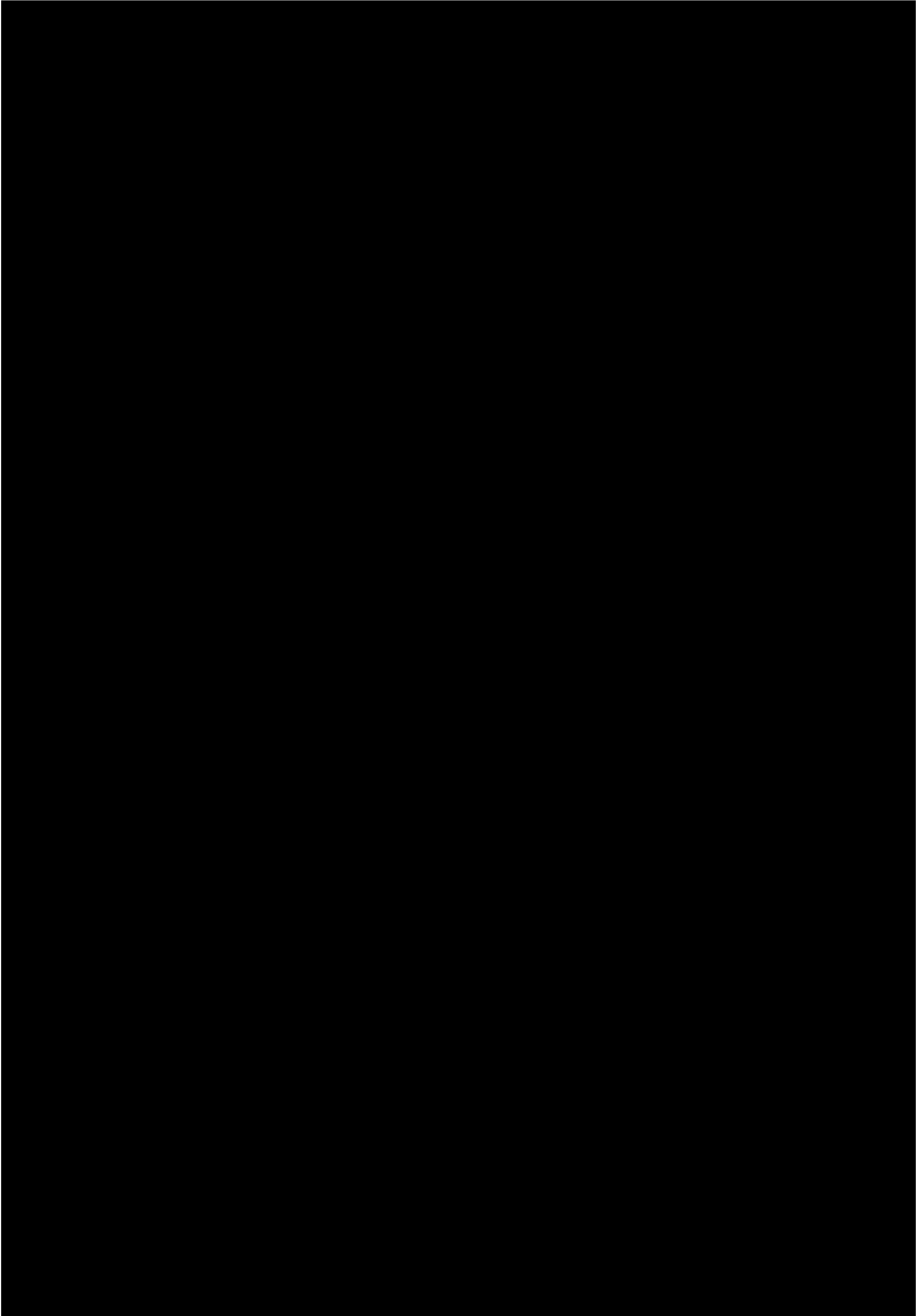


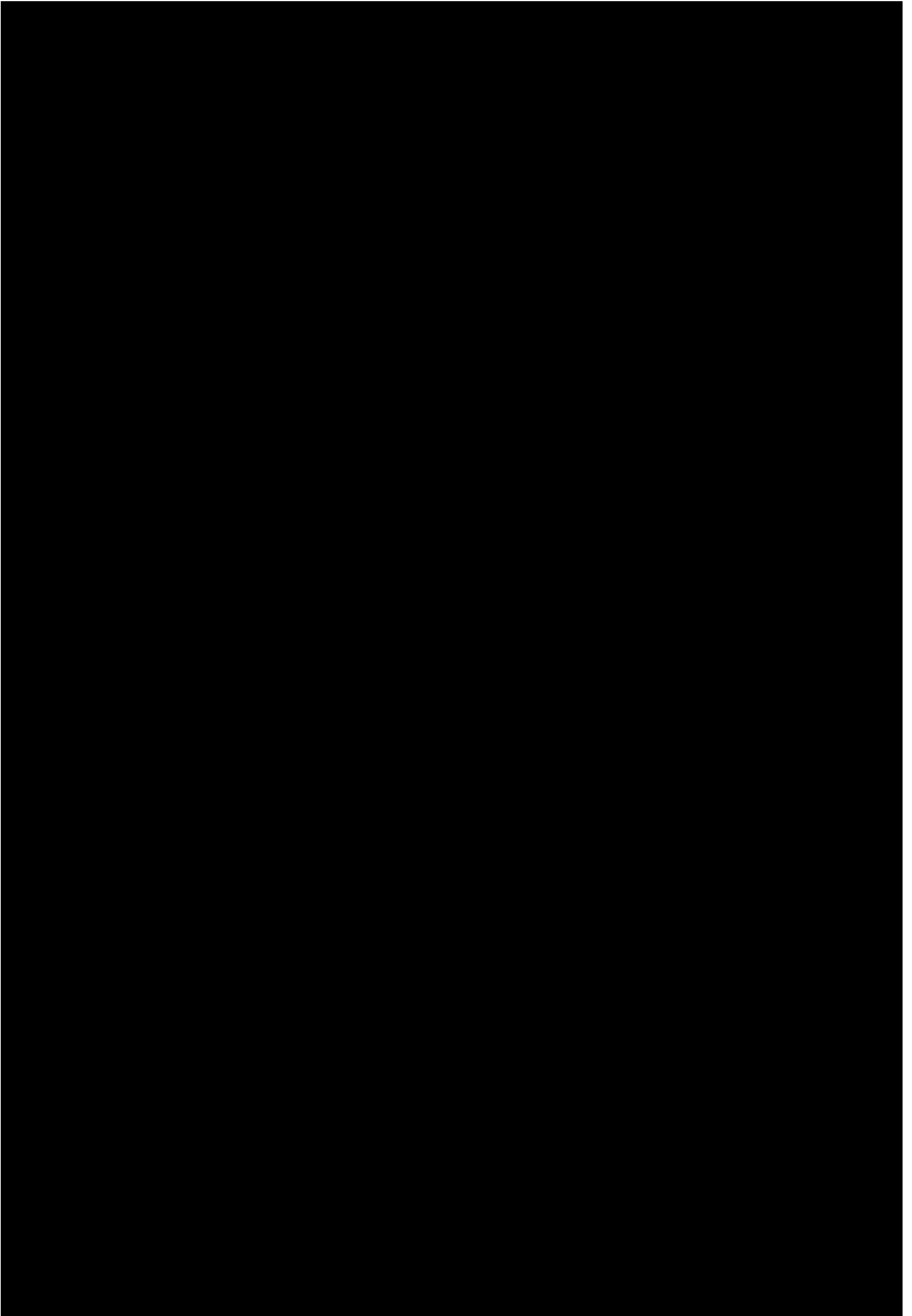


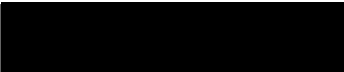
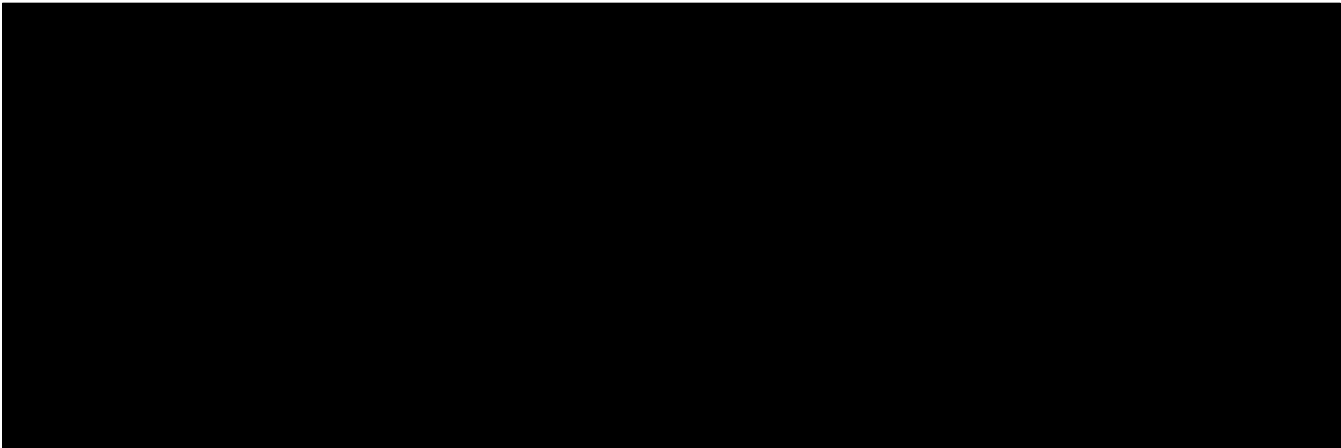












Attorney
Santander UK plc

per pro Intertrust Directors 1 Limited, as
Director
Fosse Trustee (UK) Limited

per pro Intertrust Directors 2 Limited, as
Director
Fosse Trustee (UK) Limited

per pro Intertrust Directors 1 Limited, as
Director
Fosse Funding (No. 1) Limited

per pro Intertrust Directors 2 Limited, as
Director
Fosse Funding (No. 1) Limited



Attorney
Santander UK plc

