

**CONFORMED VERSION**

**MORTGAGES TRUSTEE CORPORATE SERVICES  
AGREEMENT**

**29 APRIL 2016**

**LANGTON MORTGAGES TRUSTEE (UK) LIMITED  
(as Mortgages Trustee)**

**and**

**STRUCTURED FINANCE MANAGEMENT LIMITED  
(as Mortgages Trustee Corporate Services Provider)**

**and**

**CITICORP TRUSTEE COMPANY LIMITED  
(as Note Trustee, Funding 1 Security Trustee and Issuer Security Trustee)**

**ALLEN & OVERY**

**Allen & Overy LLP**

0040068-0000465 ICM:24119190.5

## CONTENTS

Clause	Page
1. Definitions and Interpretation.....	1
2. Duties and Responsibilities .....	2
3. Nomination of Directors .....	2
4. Obligations of the Corporate Servicers Provider and Mortgages Trustee .....	3
5. Disclosure of Information.....	4
6. Engagement of Services of Third Parties .....	5
7. Remuneration, Costs and Expenses.....	7
8. No Recourse Against Employees, Officers or Directors .....	7
9. Covenants by the Mortgages Trustee .....	7
10. Representations by the Mortgages Trustee.....	8
11. Termination .....	8
12. Indemnity.....	10
13. VAT.....	11
14. Notices.....	11
15. Assignment and Transfer.....	12
16. Exclusion of Contracts Act.....	12
17. General Provisions.....	12
18. General Provisions regarding Financial Services .....	13
19. Force Majeure.....	13
20. Governing Law and Jurisdiction .....	14
 <b>Schedule</b>	
1. Company Administration Services.....	15
2. Additional Services .....	17

**CORPORATE SERVICES AGREEMENT (the Agreement)** dated 29 April 2016

**BETWEEN:**

- (1) **LANGTON MORTGAGES TRUSTEE (UK) LIMITED**, a private company with limited liability incorporated under the laws of England and Wales with registered number 07210539 and whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (the **Mortgages Trustee**);
- (2) **STRUCTURED FINANCE MANAGEMENT LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 3853947 and whose registered office is at 35 Great St. Helen's, London EC3A 6AP (the **Mortgages Trustee Corporate Services Provider**);
- (3) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 0235914) acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacities as **Funding 1 Security Trustee** and as **Issuer Security Trustee** in respect of the security granted by the 2010-1 Issuer and the 2011-1 Issuer (the **2010-1 Issuer Security Trustee** and the **2011-1 Issuer Security Trustee** respectively); and
- (4) **CITIBANK, N.A., LONDON BRANCH**, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as **2012-2 Issuer Security Trustee** with respect to the security granted by the 2010-2 Issuer and **2012-2 Note Trustee** in respect of the Notes issued by the 2010-2 Issuer).

**BACKGROUND:**

- (A) The election of officers to the Mortgages Trustee is governed by the Mortgages Trustee's articles of association. SFM Directors Limited, SFM Directors (No. 2) Limited, Claudia Ann Wallace and Thomas Ranger are existing directors of the Mortgages Trustee and have been nominated by the Mortgages Trustee Corporate Services Provider.
- (B) The Mortgages Trustee wishes to appoint the Mortgages Trustee Corporate Services Provider to provide certain corporate administration services to the Mortgages Trustee.

**IT IS AGREED:**

**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, replaced and/or novated from time to time with the consent of the parties thereto, including without limitation on 5 March 2008, 17 June 2008, 23 November 2009, 27 May 2010, 1 October 2010, 23 March 2011, 23 December 2011 and 8 June 2012 and the date hereof) (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, including the recitals hereto and this Agreement shall be construed in accordance with the interpretation provisions set out in Clause 3 (*Interpretation and Construction*) of the Master Definitions and Construction Schedule.

**Corporate Services Fee Letter** means the fee letter dated on or around the date hereof between the Mortgages Trustee and the Mortgages Trustee Corporate Services Provider.

## **2. DUTIES AND RESPONSIBILITIES**

- 2.1 The Mortgages Trustee hereby appoints the Mortgages Trustee Corporate Services Provider to provide the services and to perform the obligations (including the Company Administration Services and the Additional Services (together, the **Services**)) set out in this Agreement, until such time as this Agreement is terminated pursuant to Clause 11 (Termination).
- 2.2 The Mortgages Trustee Corporate Services Provider hereby accepts such appointment and undertakes to exercise due skill, care and diligence in the proper performance of the Services as would be reasonably expected for a commercially appointed Mortgages Trustee Corporate Services Provider.
- 2.3 The Mortgages Trustee Corporate Services Provider shall be responsible for the provision of services to the Mortgages Trustee and certain matters incidental thereto, with due observance of the following:
- (a) all requirements of English law and the Articles of Association of the Mortgages Trustee (the **Articles**) (as applicable); and
  - (b) the provisions of this Agreement (including those set out in Schedule 1 (the **Company Administration Services**) and Schedule 2 (the **Additional Services**)).
- 2.4 The Mortgages Trustee Corporate Services Provider is entitled not to comply with any instruction or request received in relation to the Mortgages Trustee if compliance with this instruction or request would result in a violation of any law, regulation or good business practice. The non-compliance with such instruction or request may not result in any liability of the Mortgages Trustee Corporate Services Provider.
- 2.5 All activities engaged in by the Mortgages Trustee Corporate Services Provider on behalf of the Mortgages Trustee under the provisions of this Agreement shall be subject to the overall policies, directions and control of the board of directors of the Mortgages Trustee (the **Board**).

## **3. NOMINATION OF DIRECTORS**

- 3.1 For so long as this Agreement remains in force, the Mortgages Trustee Corporate Services Provider shall nominate three natural persons or two corporate bodies and one natural person each willing to serve in the capacity of director of the Mortgages Trustee (the **Directors**) and has nominated SFM Directors Limited, SFM Directors (No. 2) Limited, Claudia Ann Wallace and Thomas Ranger with effect from 29 April 2016 as its nominees in such capacity.
- 3.2 Nothing shall prevent the Mortgages Trustee Corporate Services Provider, by written notice to a Director, from nominating such other person as it may think fit to replace that Director as a director of the Mortgages Trustee.
- 3.3 If any of the natural persons or corporate bodies nominated by the Mortgages Trustee Corporate Services Provider should resign, retire or for any other reason cease to act as Director for any other reason, the Mortgages Trustee Corporate Services Provider shall promptly:

- (a) procure that such Director shall acknowledge in writing that he has no claim of any nature whatsoever against the Mortgages Trustee other than a contingent claim pursuant to Clause 12 (Indemnity);
- (b) nominate another natural person or corporate body willing to act in the relevant capacity if, as a consequence of such resignation, retirement or other reason, there would be less than two Directors;
- (c) procure the consent of that other person to act in that capacity prior to such resignation or retirement;
- (d) procure that at all times all of the Directors shall be resident for tax purposes in the United Kingdom; and
- (e) procure that all meetings held by the Board will be held in the United Kingdom and that the Directors will attend such meetings from the United Kingdom.

3.4 Santander and the Mortgages Trustee Corporate Services Provider shall procure that each of the natural persons or corporate bodies nominated by it as a Director from time to time as provided above is a fit and proper person to act as a Director, accepts the relevant appointment and acts in the relevant capacity without fee or remuneration from the Mortgages Trustee, save that nothing in this Agreement shall prejudice any right to remuneration or other payments on the part of the Mortgages Trustee Corporate Services Provider under this Agreement or the Corporate Services Fee Letter.

#### **4. OBLIGATIONS OF THE CORPORATE SERVICES PROVIDER AND MORTGAGES TRUSTEE**

4.1 Until termination of this Agreement pursuant to Clause 11 (Termination), Santander and the Mortgages Trustee Corporate Services Provider agrees to procure that the Directors perform their duties as officers of the Mortgages Trustee, cause the Mortgages Trustee to discharge its obligations under all relevant laws, and provide the Services to or on behalf of the Mortgages Trustee.

4.2 In the provision of the Services, the Mortgages Trustee Corporate Services Provider agrees to act at all times in accordance with all reasonable directions, orders and instructions given by the Board.

4.3 In respect of any payment to be made or action to be taken by the Mortgages Trustee Corporate Services Provider as part of its performance of the Services in respect of which the Mortgages Trustee Corporate Services Provider would be entitled to reimbursement or indemnification under this Agreement or any other Transaction Document, the Mortgages Trustee Corporate Services Provider shall not be required to expend or risk its own funds or otherwise incur financial liability or take such action in the performance of any of its duties referred to in Clauses 2 (Duties and Responsibilities), 3 (Nomination of Directors) and 4 (Obligations of the Corporate Services Provider and Mortgages Trustee) above or in the exercise of any of its rights or powers hereunder if there are any grounds for believing that the reimbursement of such expenditure or indemnity satisfactory to it against such risk or liability is not assured to it.

4.4 The Mortgages Trustee Corporate Services Provider shall not take any steps which, so far as it is aware after such due and appropriate enquiry as is consistent with the Services, would cause the Mortgages Trustee to be in breach of any law or any obligations under any agreement by

which they are bound or would constitute a breach of any provision of the Memorandum and Articles of Association of the Mortgages Trustee.

- 4.5 If required, the Mortgages Trustee Corporate Services Provider may hold funds for and on behalf of the Mortgages Trustee with a regulated financial institution and manage those funds, provided that:
- (a) such funds shall be maintained in segregated ledgers in the name of the Mortgages Trustee;
  - (b) any fees payable on such account shall be paid by the Mortgages Trustee Corporate Services Provider;
  - (c) the Mortgages Trustee Corporate Services Provider shall not be obliged to account to the Mortgages Trustee for any interest accrued on moneys accredited to the ledger in the name of the Mortgages Trustee; and
  - (d) the Mortgages Trustee agree that the Mortgages Trustee Corporate Services Provider shall not be responsible for any loss of funds held in accordance with this Clause 4.5.

## **5. DISCLOSURE OF INFORMATION**

- 5.1 Santander and the Mortgages Trustee Corporate Services Provider agrees to procure that each Director (regardless of whether or not such person is still in office) and each person appointed as a subcontractor, agent or delegate of the Mortgages Trustee Corporate Services Provider shall treat as confidential all documentation and information relating to the business, finances, assets or other matters of the Mortgages Trustee which it may have obtained as a result of its role under this Agreement and in the case of any Director as a result of his/her position as Director, and that each person shall not disclose to any person, firm or company (other than the Note Trustee, the Funding 1 Security Trustee and the Issuer Security Trustee) any such documentation or information, and the Mortgages Trustee Corporate Services Provider shall use its best endeavours to prevent such disclosure. However, the provisions of this Clause 5.1 shall not apply:
- (a) to the disclosure of any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents;
  - (b) to any information subsequently received by the recipient which it would otherwise be free to disclose;
  - (c) to the disclosure of any information which is or becomes public knowledge otherwise than as a result of a breach of this Clause 5 or other unauthorised or improper conduct of such person;
  - (d) to the extent that the disclosure is required pursuant to any proceedings arising out of or in connection with this Agreement or to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other authority (including, but without limitation, any official bank examiners, or regulators and any stock exchange on which the Notes are listed at that time);
  - (e) to the disclosure of any information to the Note Trustee, the Funding 1 Security Trustee, the Issuer Security Trustee or the auditors, professional advisers, subcontractors, agents, delegates or other duly authorised representatives of the

Mortgages Trustee, the Mortgages Trustee Corporate Services Provider, the Note Trustee, the Funding 1 Security Trustee or the Issuer Security Trustee;

- (f) to the extent that the recipient needs to disclose the same for the protection or enforcement of any of its rights under any of the agreements referred to in clause (a) above or in connection herewith or for discussion with HM Revenue & Customs (**HMRC**) concerning any tax liability arising in connection with this Agreement or any other agreement entered into by the Mortgages Trustee, or in the case of the Note Trustee, the Funding 1 Security Trustee or the Issuer Security Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties under or in connection with such agreements in each case to such persons as require to be informed of such information for such purposes;
- (g) to any information which the Rating Agencies may require to be disclosed to them (such disclosure to be made only if it does not result in the contravention of any applicable law or regulation);
- (h) to the disclosure of any information to any permitted or proposed assignee of the Mortgages Trustee Corporate Services Provider, who receives such information under a duty of confidentiality subject to such permitted or proposed assignee agreeing to provide an undertaking to keep the contents of this Agreement confidential on the same terms as this Clause 5;
- (i) to the disclosure of any information with the consent of the parties hereto; and
- (j) to the disclosure to persons on behalf of the Mortgages Trustee of any information reasonably required and/or appropriate in relation to the Mortgages Trustee whether pursuant to the terms of the Transaction Documents or any other documents to which the Mortgages Trustee is now, or hereinafter becomes, a party or otherwise.

5.2 The Mortgages Trustee Corporate Services Provider hereby agrees to indemnify and hold harmless the Mortgages Trustee in accordance with Clause 12 (Indemnity) for all losses, damages, expenses, costs, claims and charges reasonably incurred (together with VAT thereon) arising from or caused by any disclosure of information by any of the Mortgages Trustee Corporate Services Provider, its employees or agents or any of its nominated Director which is made contrary to the provisions of Clause 5.1.

## **6. ENGAGEMENT OF SERVICES OF THIRD PARTIES**

6.1 The Mortgages Trustee Corporate Services Provider may subcontract or delegate the performance of some (but not all) of its obligations under this Agreement to subcontractors, agents and/or delegates:

- (a) as expressly provided in the Schedules hereto (as applicable);
- (b) provided that:
  - (i) the Mortgages Trustee Corporate Services Provider shall:
    - (A) use all reasonable skill and care in the selection of such subcontractor, agent or delegate;
    - (B) procure that any subcontractor, agent or delegate shall devote such time and effort and provide such facilities and make available such

staff of such skill and experience as may be reasonably required from time to time to enable the Mortgages Trustee Corporate Services Provider to perform its obligations under this Agreement (including Services) efficiently and in a proper and business like manner; and

- (ii) procure that any subcontractor, agent or delegate shall:
    - (A) at all times act in accordance with all reasonable and proper directions, orders and instructions given to it in writing or in board meetings by the Board; and
    - (B) not knowingly do or omit to do anything which would constitute a breach by the Mortgages Trustee of any provision of the Transaction Documents to which the Mortgages Trustee is a party or the Articles or of any other legally binding restriction applicable to the Mortgages Trustee;
  - (c) the appointment of such subcontractor, agent or delegate will not cause the Mortgages Trustee to become subject to any Taxation which it would not otherwise have become subject to, either directly or indirectly, or would not cause the imposition of any withholding tax;
  - (d) the Mortgages Trustee shall not have any liability for any costs, charges or expenses payable to or incurred by such subcontractor, agent or delegate or arising from the termination of any such arrangement in addition to the liability which the Mortgages Trustee would have to the Mortgages Trustee Corporate Services Provider under this Agreement if no such subcontracting, appointment of agent or delegation had occurred; and
  - (e) no subcontractor or delegate shall, himself or itself, be entitled to subcontract or delegate the performance of all or any of the services subcontracted or delegated to him or it by the Mortgages Trustee Corporate Services Provider hereunder without the prior written consent of the Mortgages Trustee.
- 6.2 Notwithstanding any subcontracting, appointment of agent or delegation of the performance of its obligations under this Agreement (including the Services), the Mortgages Trustee Corporate Services Provider shall not thereby be released or discharged from any liability hereunder and shall remain responsible for the performance of the obligations of the Mortgages Trustee Corporate Services Provider under this Agreement (including the Services).
- 6.3 Subject to Clause 6.2, the performance or non performance or the manner of performance of any subcontractor, agent or delegate, of any obligation of the Mortgages Trustee Corporate Services Provider under this Agreement by any subcontractor, agent or delegate of the Mortgages Trustee Corporate Services Provider shall not affect the Mortgages Trustee Corporate Services Provider's obligations under this Agreement (including its obligation to provide the Services) and any breach in the performance of the obligations under this Agreement (including its obligation to provide the Services) by such subcontractor, agent or delegate shall be treated as a breach of this Agreement by the Mortgages Trustee Corporate Services Provider.



## **7. REMUNERATION, COSTS AND EXPENSES**

- 7.1 Until termination of this Agreement pursuant to Clause 11 (Termination), the Mortgages Trustee Corporate Services Provider shall be entitled to remuneration under this Agreement in accordance with the Corporate Services Fee Letter.
- 7.2 The remuneration payable pursuant to this Clause 7 shall be for the account of by the Mortgages Trustee and payable in accordance with the terms of the Corporate Services Fee Letter.
- 7.3 The Mortgages Trustee, the Note Trustee, the Funding 1 Security Trustee and the Issuer Security Trustee agree that the Mortgages Trustee Corporate Services Provider is not required to advance, expend or use its own funds or otherwise incur any liability on its own account in the provision of the Services.
- 7.4 The Mortgages Trustee Corporate Services Provider shall be reimbursed (in accordance with the Corporate Services Fee Letter) by the Mortgages Trustee on demand for all reasonable fees, disbursements, travelling and other out of pocket expenses properly incurred by it, its agents, employees and the Directors in the performance of their duties hereunder and all reasonable fees and disbursements (including, without limitation, those of a legal nature) incurred by it in the negotiation, preparation, execution and administration of this Agreement.

## **8. NO RECOURSE AGAINST EMPLOYEES, OFFICERS OR DIRECTORS**

- 8.1 The Mortgages Trustee shall have no recourse against any shareholder, officer, agent, employee or director of the Mortgages Trustee Corporate Services Provider in his capacity as such, by any proceedings or otherwise, in respect of any obligation, covenant, or agreement of the Mortgages Trustee (acting in any capacity whatsoever) contained in this Agreement or any documents to which the relevant company is now, or hereinafter becomes, a party or otherwise.
- 8.2 It is expressly agreed and understood that the obligations of each of the Mortgages Trustee and the Mortgages Trustee Corporate Services Provider under this Agreement are solely the corporate obligations of the Mortgages Trustee and the Mortgages Trustee Corporate Services Provider.
- 8.3 No personal liability shall attach to or be incurred by any shareholder, partner, member, officer, agent, employee or director of any of the Mortgages Trustee, the Mortgages Trustee Corporate Services Provider or the Director or (where the Director is a natural person) against the Director in his capacity as such, under or by reason of any of the obligations, covenants or agreements of the Mortgages Trustee or the Mortgages Trustee Corporate Services Provider contained in this Agreement or implied from this Agreement and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by the Mortgages Trustee or the Mortgages Trustee Corporate Services Provider of any such obligations, covenants or agreements, either at law or by statute or constitution, is hereby expressly waived by each of the Mortgages Trustee and the Mortgages Trustee Corporate Services Provider as a condition of and consideration for the execution of this Agreement.
- 8.4 The provisions of this Clause 8 shall survive the termination of this Agreement.

## **9. COVENANTS BY THE MORTGAGES TRUSTEE**

- 9.1 The Mortgages Trustee hereby covenants that it will ensure that:

- (a) it is at all times solely resident in the United Kingdom and has its usual place of abode in the United Kingdom, each for United Kingdom tax purposes; and
- (b) it has no branch, business establishment or other fixed establishment outside the United Kingdom; and
- (c) to conduct its business and affairs such that, at all relevant times, its "centre of main interests" for the purposes of the Insolvency Regulation and the UNCITRAL Implementing Regulations will be and remain in England and it will not have any "establishment" (as defined in the Insolvency Regulation and the UNCITRAL Implementing Regulations) other than in England.

9.2 The Mortgages Trustee will perform fully and strictly in accordance with their terms, all provisions of the Transaction Documents by which it is bound, and will not enter into any transactions or arrangements not contemplated in the Transaction Documents.

9.3 The Mortgages Trustee will not hold shares or possess voting power in or in relation to any company or act as trustee in relation to any trust other than the Mortgages Trust.

## **10. REPRESENTATIONS BY THE MORTGAGES TRUSTEE**

10.1 The Mortgages Trustee represents that it is incorporated in the United Kingdom and will not be treated as being resident outside the United Kingdom by virtue of the application of section 18 of the Corporation Tax Act 2009.

10.2 The Mortgages Trustee represents that it does not hold shares or possess voting power in or in relation to any company or act as trustee in relation to any other trust than the Mortgages Trust.

10.3 Prior to its appointment in connection with the Mortgages Trust, the Mortgages Trustee represents that it is not, and is not liable to be, registered (or part of any registration) for VAT in the United Kingdom.

10.4 The Mortgages Trustee represents that its "centre of main interests" for the purposes of the Insolvency Regulation and the UNCITRAL Implementing Regulations is in England and it does not have any "establishment" (as defined in the Insolvency Regulation and the UNCITRAL Implementing Regulations) other than in England.

10.5 The Mortgages Trustee undertakes to conduct its business and affairs such that, at all relevant times, its "centre of main interests" for the purposes of the Insolvency Regulation and the UNCITRAL Implementing Regulations will be and remain in England and it will not have any "establishment" (as defined in the Insolvency Regulation and the UNCITRAL Implementing Regulations) other than in England.

## **11. TERMINATION**

11.1 This Agreement shall have effect from the date of incorporation of the Mortgages Trustee and shall terminate automatically upon the Mortgages Trustee commencing liquidation proceedings, or as agreed between the Mortgages Trustee and the Mortgages Trustee Corporate Services Provider (such agreement not to be unreasonably withheld).

11.2 Subject to Clause 11.4 (Termination), this Agreement may be terminated by not less than three months' prior written notice given by the Mortgages Trustee (with the prior written consent of each of the Note Trustee, the Funding 1 Security Trustee and the Issuer Security Trustee) to

the Mortgages Trustee Corporate Services Provider or by the Mortgages Trustee Corporate Services Provider to the Mortgages Trustee, the Note Trustee, the Funding 1 Security Trustee and the Issuer Security Trustee. Such termination shall take effect on the date of expiry of the notice or such longer period as the parties may agree.

11.3 Subject to Clause 11.4 (Termination):

- (a) in addition to its rights in Clause 11.2 (Termination), the Mortgages Trustee (with the prior written consent of each of the Note Trustee, the Funding 1 Security Trustee and the Issuer Security Trustee) shall have the right to terminate this Agreement forthwith at any time by giving notice in writing to the Mortgages Trustee Corporate Services Provider if the Mortgages Trustee Corporate Services Provider:
  - (i) commits a material breach of any of the terms or conditions of this Agreement and fails to remedy the same within 30 days (or such other period as shall be agreed between the parties) of being required so to do; or
  - (ii) enters into liquidation whether compulsorily or voluntarily (other than for the purpose of amalgamation or reconstruction) or compounds with any of its creditors or has a receiver, administrative receiver or administrator appointed over all or any part of its assets or takes or suffers any similar action in consequence of its debt; or
  - (iii) ceases or threatens to cease to carry on its business or a substantial part of its business; or
  - (iv) purports to assign this Agreement or any rights under this Agreement without the express written consent of the Mortgages Trustee, the Note Trustee, the Funding 1 Security Trustee and the Issuer Security Trustee, such consent not to be unreasonably withheld; or
- (b) in addition to its rights in Clause 11.2, the Mortgages Trustee Corporate Services Provider shall have the right to terminate this Agreement forthwith at any time by giving notice in writing to the Mortgages Trustee, copied to the Note Trustee, the Funding 1 Security Trustee and the Issuer Security Trustee, if the Mortgages Trustee commits a material breach of any of the terms or conditions of this Agreement or any of the Transaction Documents and fails to remedy the same within 30 days (or such other period as shall be agreed between the parties) of being required to do so or in the case of the Transaction Documents, within the period permitted under such Transaction Document.

11.4 Any termination of this Agreement pursuant to Clause 11.2 and 11.3:

- (a) shall be without prejudice to any claim by a party against another party for any breach of the terms hereof, committed prior to such termination and the obligations of the parties pursuant to Clause 5 (Disclosure of Information), Clause 8 (No Recourse Against Employees, Officers or Directors) and Clause 12 (Indemnity) shall survive termination of this Agreement; and
- (b) shall not take effect until:
  - (i) a substitute Mortgages Trustee Corporate Services Provider has been appointed (and approved in writing by the Note Trustee, the Funding 1

Security Trustee and the Issuer Security Trustee) in accordance with Clause 15.1 (Assignment and Transfer); and

- (ii) such of the Directors nominated pursuant to Clause 3.1 (Nomination of Directors) and/or Clause 3.2 (Nomination of Directors) and then in office, as the Mortgages Trustee (with the prior written consent of the Note Trustee, the Funding 1 Security Trustee and the Issuer Security Trustee) requires, tender their resignation provided that such resignations are not effective until after the appointment (and approval in writing by the Note Trustee, the Funding 1 Security Trustee and the Issuer Security Trustee) of the substitute Mortgages Trustee Corporate Services Provider.

11.5 Subject to Clause 11.4 (Termination), on termination of this Agreement, the Mortgages Trustee Corporate Services Provider agrees:

- (a) to use all reasonable efforts to co-operate with the Mortgages Trustee and the substitute Mortgages Trustee Corporate Services Provider, if applicable in effecting the termination of its rights and obligations under this Agreement including the transfer to any substitute Mortgages Trustee Corporate Services Provider of all authority of the Mortgages Trustee Corporate Services Provider to perform the obligations of the Mortgages Trustee Corporate Services Provider, including the Company Administration Services and the Additional Services; and
- (b) to ensure that the statutory registers and seal of the Mortgages Trustee and all books of account, records and other registers, correspondence, documents and assets relating to the affairs of or belonging to the Mortgages Trustee in the possession of or under the control of the Mortgages Trustee Corporate Services Provider shall be delivered to the Mortgages Trustee or as it shall direct, provided that after the termination of this Agreement, the Mortgages Trustee Corporate Services Provider shall be under no obligation to provide any of the Services.

## **12. INDEMNITY**

12.1 Without prejudice to Clause 5.2, the Mortgages Trustee Corporate Services Provider hereby undertakes with each of the Mortgages Trustee, the Note Trustee, the Funding 1 Security Trustee and the Issuer Security Trustee to hold each of the Mortgages Trustee, the Note Trustee, the Funding 1 Security Trustee and the Issuer Security Trustee (which in this clause shall include their respective directors, company secretary and officers) fully and effectively indemnified at all times from and against any and all losses, liabilities, damages, expenses, costs, claims and charges (together with any Irrecoverable VAT thereon upon provision of a valid VAT invoice in respect of such amount) suffered or incurred by any of them and all liabilities in respect of any action, suit, claim or proceedings which may be brought, pending or threatened to be brought, whether of a civil, criminal, administrative or investigative nature, against any of them but in each case only to the extent arising out of or in connection with any breach by the Mortgages Trustee Corporate Services Provider of the terms of this Agreement or resulting from the gross negligence, bad faith, wilful default or fraud on the part of the Mortgages Trustee Corporate Services Provider or any of its directors, employees, officers or agents. This indemnity is, for the avoidance of doubt, in addition to and without prejudice to any indemnity or other remedy allowed under any applicable law.

12.2 Notwithstanding Clause 16 (Exclusion of Contracts Act), the Mortgages Trustee shall, from time to time on written demand of the Mortgages Trustee Corporate Services Provider or any of its officers or employees, indemnify and hold harmless the Mortgages Trustee Corporate

Services Provider and any Director and any of the directors, officers, employees and agents of the Mortgages Trustee Corporate Services Provider at the time of such demand, against any liabilities, actions, proceedings, claims or demands whatsoever (together with Irrecoverable VAT thereon upon provision of a valid VAT invoice in respect of such amount) which it or any of them may incur or be subject to in direct or indirect consequence of this Agreement or as a direct or indirect result of the performance of the functions and obligations provided for under this Agreement, except as a result of a breach by the Mortgages Trustee Corporate Services Provider of this Agreement or as a result of the gross negligence, bad faith, wilful default or fraud on the part of the Mortgages Trustee Corporate Services Provider, any Director or any of the directors, officers, employees or agents of the Mortgages Trustee Corporate Services Provider, as the case may be. This indemnity shall expressly inure to the benefit of any director, officer, employee or agent existing or future of the Mortgages Trustee Corporate Services Provider and to the benefit of any substitute of the Mortgages Trustee Corporate Services Provider under this Agreement.

### **13. VAT**

- 13.1 All sums payable pursuant to this Agreement which (wholly or partly) constitute the consideration for a supply for VAT purposes shall be exclusive of any VAT chargeable thereon.
- 13.2 If VAT is or becomes chargeable on any such supply and the supplier is required to account to HMRC for the VAT, within a reasonable time period of receipt of a valid VAT invoice the recipient of the supply will pay to the supplier (in addition to the consideration) an amount equal to the amount of the VAT detailed in such invoice.

### **14. NOTICES**

Unless stipulated otherwise in this Agreement, any notice or communication to be given pursuant to this Agreement by any of the parties hereto shall be given as set out below and shall be deemed to be received (in the case of facsimile transmission or email) when dispatched or (in the case of post) when it would be received in the ordinary course of the post:

To the Mortgages Trustee

Langton Mortgages Trustee (UK) Limited  
2 Triton Square  
Regent's Place  
London NW1 3AN  
Tel: +44 20 7398 6300  
Fax: +44 20 7398 6325  
Email: [directors-uk@sfmeurope.com](mailto:directors-uk@sfmeurope.com)  
Attn: The Directors

To the Mortgages Trustee Corporate Services Provider

Structured Finance Management Limited  
35 Great St. Helen's  
London EC3A 6AP  
Tel: +44 20 7398 6300  
Fax: +44 20 7398 6325  
Email: [directors-uk@sfmeurope.com](mailto:directors-uk@sfmeurope.com)  
Attn: The Directors

To the Note Trustee, the Funding 1  
Trustee and the Issuer Security Trustee

Citicorp Trustee Company Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
Fax: +44 (0) 20 7500 5877  
Attn: Agency and Trust

or to such other address, facsimile number, email or marked for the attention of such other person or department as shall have been notified to the other parties hereto.

## **15. ASSIGNMENT AND TRANSFER**

- 15.1 Except as stated in Clause 15.2 below, no party to this Agreement (other than the Note Trustee, the Funding 1 Security Trustee and the Issuer Security Trustee) is permitted to assign, pledge or transfer all or part of its rights and/or obligations under this Agreement without the prior written consent of the other parties to this Agreement (which, if required, shall not be unreasonably withheld).
- 15.2 The Mortgages Trustee Corporate Services Provider may assign, pledge or transfer all or part of its rights and/or obligations under this agreement only to a substitute Mortgages Trustee Corporate Services Provider and with the prior written consent of each of the Note Trustee, the Funding 1 Security Trustee, the Issuer Security Trustee and the Mortgages Trustee.

## **16. EXCLUSION OF CONTRACTS ACT**

- 16.1 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Party Act**) 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 the Third Party Act.
- 16.2 The parties may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Agreement without the consent of any person who is not a party to this Agreement.

## **17. GENERAL PROVISIONS**

- 17.1 No amendment to or other variation in this Agreement shall be effective unless it is in writing, dated and signed on behalf of all parties to this Agreement.
- 17.2 The obligations of the Mortgages Trustee Corporate Services Provider as stipulated herein (including the Services) shall not preclude the Mortgages Trustee Corporate Services Provider, any director, officer or employee of the Mortgages Trustee Corporate Services Provider or any director, officer, employee or partner of any of its subsidiaries or its affiliates to engage in any other business or to devote his/her time and attention to the management or other aspects of any other business, whether of a similar or dissimilar nature, nor to limit or restrict the right of the Mortgages Trustee Corporate Services Provider or of any of its subsidiaries or affiliates to engage in any other business or to render services of any kind to any other corporation, firm, individual or association.
- 17.3 No failure by any party to this Agreement to exercise, nor any delay in exercising any right or remedy of such party under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this

Agreement are cumulative and not exclusive of any other rights or remedies (whether provided by law or otherwise).

- 17.4 If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired thereby.
- 17.5 This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.
- 17.6 The Funding 1 Security Trustee, the Issuer Security Trustee and the Note Trustee have 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 Mortgages Trustee and the Mortgages Trustee Corporate Services Provider hereunder. Furthermore, any liberty or power which may be exercised or made in the Funding 1 Security Trustee's, the Issuer Security Trustee's or the Note Trustee's absolute discretion or otherwise in accordance with the provisions of the Funding 1 Deed of Charge (in the case of the Funding 1 Security Trustee), the Issuer Deed of Charge (in the case of the Issuer Security Trustee) or the Note Trust Deed (in the case of the Note Trustee), 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, the Issuer Deed of Charge or the Note Trust Deed as the case may be.

## **18. GENERAL PROVISIONS REGARDING FINANCIAL SERVICES**

- 18.1 The Mortgages Trustee Corporate Services Provider may retain ownership of certain original documents which the Mortgages Trustee Corporate Services Provider creates or which the Mortgages Trustee Corporate Services Provider receives either as principal in its own right or as agent for the Mortgages Trustee and which do not form part of the accounting records of the Mortgages Trustee. The Mortgages Trustee Corporate Services Provider intends to destroy correspondence and other papers that the Mortgages Trustee Corporate Services Provider stores which have been stored for more than ten years from the end of the provision of the financial services, other than documents which the Mortgages Trustee Corporate Services Provider deems to be of continuing significance. If the Mortgages Trustee requires retention of any document the Mortgages Trustee must indicate that fact to the Mortgages Trustee Corporate Services Provider at the time of execution of that document.
- 18.2 All aspects of the Services are for the sole use of the Mortgages Trustee and will not be made available to any third party without the Corporate Service Provider's prior written consent or as agreed or set out under the Transaction Documents.
- 18.3 The Mortgages Trustee Corporate Services Provider is not authorised under the Financial Services and Markets Act 2000 to provide investment advice.

## **19. FORCE MAJEURE**

No party hereto shall be liable to the other party in respect of any delay in performing or inability to perform its obligations hereunder if the same is due to act of God or public enemy, war, insurrections or riots, fire, flood, explosion, earthquake, accident epidemic or quarantine restrictions or to any acts of government or of any governmental or regulatory or fiscal agency, or to strikes or labour troubles causing cessation, slow down or interruption of work,

or due to any other cause whether of the kind mentioned in this Clause 19 or not, to the extent that it is beyond the reasonable foresight and control of the party concerned.

**20. GOVERNING LAW AND JURISDICTION**

20.1 This Agreement, including any non-contractual obligations arising out of or in connection with it, shall be governed by, and shall be construed in accordance with, English law.

20.2 Each party irrevocably agrees that the English courts have exclusive jurisdiction to hear and determine any proceedings and to settle any disputes (including with respect to any non-contractual obligations) and each party irrevocably submits to the exclusive jurisdiction of the English courts. Any proceedings must be taken in the English courts. This jurisdiction agreement is not concluded for the benefit of only one party. Each party also irrevocably waives (and irrevocably agrees not to raise) any objection which it might at any time have on the ground of forum non conveniens or on any other ground to proceedings being taken in the English courts, and irrevocably agrees that any judgment in proceedings taken in the English courts shall be conclusive and binding on it and may be enforced in any other jurisdiction.

**IN WITNESS WHEREOF** this Agreement has been entered into on the day and year first above written.



## SCHEDULE 1

### COMPANY ADMINISTRATION SERVICES

During the continuance of this Agreement, the Mortgages Trustee Corporate Services Provider shall provide or procure the Company Administration Services as below.

1. To provide three Directors (one of whom is to be a natural director).
2. To provide the Mortgages Trustee's registered offices (which is located at 2 Triton Square, Regent's Place, London NW1 3AN) including the supply of stationery and the use of facsimile transmission, telephone, e mail and postal facilities.
3. To provide, if required, the provision of nominees to hold the issued shares of the Mortgages Trustee.
4. To maintain all statutory books that companies are required to maintain under the Companies Acts 1985 to 2006 (the **Companies Act**).
5. To perform all obligations incumbent on the directors of a company under the Companies Act.
6. To maintain the registers of members, directors and company secretary of the Mortgages Trustee and make such registers available for inspection or supply copies of such registers in accordance with the Articles and applicable English law.
7. To issue share certificates and effect share transfers.
8. To deal with and reply to all correspondence and other communications addressed to the Mortgages Trustee.
9. To keep the Mortgages Trustee's statutory books of account for and on behalf of the Mortgages Trustee as required by applicable English law and make such statutory books of account available for inspection or supply copies thereof, in accordance with the Articles and as required by applicable English law.
10. To convene two meetings of the Mortgages Trustee in each calendar year (the annual members' meeting for the Mortgages Trustee and the annual meeting of the Board) and to provide facilities for holding such meetings and preparing and keeping written minutes of such meetings.
11. To prepare and forward to the members, all statements and notices which the Board is required to issue, send or serve in accordance with the Articles and applicable English law.
12. To accept service of process in England and any other documents or notices to be served on the Mortgages Trustee in England.
13. To make prompt notification in writing to the Mortgages Trustee, the Note Trustee, the Funding 1 Security Trustee and the Issuer Security Trustee of any legal proceedings initiated against the Mortgages Trustee of which the Mortgages Trustee Corporate Services Provider becomes aware.
14. To arrange on or around the date hereof for the execution by the Directors of the Transaction Documents to which the Mortgages Trustee is a party and any documentation required to be

entered into by the Mortgages Trustee pursuant to the Transaction Documents to which the Mortgages Trustee is a party.

15. To communicate with the Board as necessary and, in particular, in respect of the Mortgages Trustee, to forward to the Board, copies of all notices received by the Mortgages Trustee pursuant to the Transaction Documents.
16. To use its reasonable efforts to cause the (to the extent that the Mortgages Trustee has sufficient funds and other resources and is otherwise able to do so) to comply with its obligations under any Transaction Document by which the Mortgages Trustee is bound.
17. To permit the Board and/or each of the Note Trustee, the Funding 1 Security Trustee and the Issuer Security Trustee (including any of its employees, agents or representatives) to inspect any of the corporate books and financial records of the Mortgages Trustee, to examine and make copies of the books of accounts and other financial records of the Mortgages Trustee and of any records with regard to the Company Administration Services under this Agreement and to discuss the affairs, finances and accounts of the Mortgages Trustee with the Board or the Mortgages Trustee and with the Note Trustee, the Funding 1 Security Trustee and the Issuer Security Trustee at such reasonable time and intervals as they may designate.
18. To provide to the auditors of the Mortgages Trustee, subject to all applicable laws (including duties of confidentiality) all information and access to books and records as such auditors may reasonably require for the purpose of auditing the annual accounts of the Mortgages Trustee.
19. To deliver, as and when requested by the Board and/or each of the Note Trustee, the Funding 1 Security Trustee and the Issuer Security Trustee (each acting within its rights), all documents as they may reasonably require in relation to the Company Administration Services under this Agreement.

## SCHEDULE 2

### ADDITIONAL SERVICES

During the continuance of this Agreement, the Mortgages Trustee Corporate Services Provider may provide or procure such other services to the Mortgages Trustee, at an additional cost to the Mortgages Trustee, as may be agreed upon from time to time between the Mortgages Trustee Corporate Services Provider and the Mortgages Trustee. Such other services may include but are not limited to the following:

1. To obtain legal, financial, accounting and/or taxation advice from the Mortgages Trustee's professional advisers and act thereon where considered reasonably appropriate;
2. To give, at the reasonable request of the Board of, any directions and information to any providers of services (such as auditors, accountants, financial or management advisers or attorneys) or other agents appointed by the Board;
3. To communicate and liaise as necessary with the agents and (if applicable) the relevant Stock Exchange with respect to the provision to the Noteholders of such information and documentation as is required to be provided by the Mortgages Trustee under the Transaction Documents to which the Mortgages Trustee is a party;
4. To convene any meetings of the Mortgages Trustee in addition to those outlined in Schedule 1 (Company Administration Services), including the provision of facilities for holding such meetings and the preparation and keeping of written minutes of such meetings;
5. To prepare, sign and deliver to the relevant person(s), upon completion of prudent due diligence investigations initiated by the Mortgages Trustee Corporate Services Provider, as and when requested or required pursuant to the terms of any Transaction Document any certificate(s) of compliance or no default, in accordance with the Transaction Documents;
6. To sign and deliver to the relevant person(s), as and when requested or required pursuant to the terms of any Transaction Document, any further documents or notices in accordance with the Transaction Documents;
7. To arrange for the establishment of bank accounts in the name of the Mortgages Trustee after the date hereof as are required, and monitoring any bank accounts of the Mortgages Trustee as required;
8. To perform any services for the Mortgages Trustee as required under the Transaction Documents, including but not restricted to generating, confirming and sending instructions for payments to and from the bank accounts of the Mortgages Trustee;
9. To register the Mortgages Trustee for U.S. Foreign Account Tax Compliance rules (**FATCA**) if it is required to be so registered, and use reasonable endeavours to assist the Mortgages Trustee to comply with the Mortgages Trustee's obligations (if any) under FATCA.
10. To use reasonable endeavours to assist the Mortgages Trustee to comply with any requirements which apply to it under EMIR.
11. To register the Mortgages Trustee as a "Financial Vehicle Corporation" if it is required to be so registered, within the meaning of Regulation (EC) No. 24/2009 of the European Central Bank of 19 December 2008 (the **FVC Regulation**) or such similar regulation and use reasonable endeavours to assist the Mortgages Trustee to comply with the Mortgages

Trustee's obligations (if any) under the FVC Regulation and file any such reports with the relevant authorities.

12. To assist the Mortgages Trustee in complying with the reporting, documentation and invoicing requirements of any governmental or regulatory body and arrange for any and all necessary accounting, tax, regulatory and company filings including filing applicable statutory accounts, annual reports and tax returns as required by any such governmental and/or regulatory bodies to be effected, insofar as:

- (a) the requisite information has been made available in due time;
- (b) moneys in respect of applicable fees has been made available; and
- (c) where required, the Board have duly approved, signed and delivered the same,

it being expressly acknowledged by the Mortgages Trustee that the Mortgages Trustee Corporate Services Provider is not responsible for the bookkeeping, preparation of statutory accounts or provision of tax advice for the Mortgages Trustee.

13. To perform any other services that are required in order for the Mortgages Trustee to comply with new or amended regulations or statutory requirements not in existence at the date hereof.
14. To provide such other services as agreed between the Mortgages Trustee and the Mortgages Trustee Corporate Services Provider from time to time or that the Mortgages Trustee Corporate Services Provider deems necessary in order to comply with the Transaction Documents, regulatory and/or statutory obligations of the Mortgages Trustee.

**SIGNATORIES**

SIGNED by  
**LANGTON MORTGAGES TRUSTEE (UK) LIMITED**  
(in its capacity as Mortgages Trustee)  
per pro SFM Directors Limited  
as Director



SIGNED by  
**STRUCTURED FINANCE MANAGEMENT LIMITED**  
(in its capacity as Mortgages Trustee Corporate Services Provider)  
by a Director



SIGNED by  
**CITICORP TRUSTEE COMPANY LIMITED**  
(in its capacity as Note Trustee, Funding 1 Trustee  
and Issuer Security Trustee)  
by a Director

SIGNED by  
**CITIBANK, N.A., LONDON BRANCH**  
(in its capacity as 2012-2 Note Trustee and  
and 2012-2 Issuer Security Trustee)  
by a Director

**SIGNATORIES**

SIGNED by  
**LANGTON MORTGAGES TRUSTEE (UK) LIMITED**  
(in its capacity as Mortgages Trustee)  
per pro SEM Directors Limited  
as Director

SIGNED by  
**STRUCTURED FINANCE MANAGEMENT LIMITED**  
(in its capacity as Mortgages Trustee Corporate Services Provider)  
by a Director

SIGNED by  
**CITICORP TRUSTEE COMPANY LIMITED**  
(in its capacity as Note Trustee, Funding I Trustee  
and Issuer Security Trustee)  
by a Director

SIGNED by  
**CITIBANK, N.A., LONDON BRANCH**  
(in its capacity as 2012-2 Note Trustee and  
and 2012-2 Issuer Security Trustee)  
by a Director

