

# **NINTH AMENDED AND RESTATED CASH MANAGEMENT AGREEMENT**

24 June 2025

**SANTANDER UK PLC**  
as Cash Manager and Seller

and

**FOSSE TRUSTEE (UK) LIMITED**  
as Mortgages Trustee

and

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

and

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

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**THIS NINTH AMENDED AND RESTATED CASH MANAGEMENT AGREEMENT** (this Agreement) is made on 24 June 2025

**BETWEEN:**

- (1) **SANTANDER UK PLC** (registered number 2294747), a public limited company incorporated under the laws of England and Wales whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (in its capacity as **Cash Manager** and as **Seller** of the Loans);
- (2) **FOSSE TRUSTEE (UK) LIMITED** (registered number 07210492), a private limited company incorporated under the laws of England and Wales, whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (in its capacity as the **Mortgages Trustee**);
- (3) **FOSSE FUNDING (NO. 1) LIMITED** (registered number 5925696), a private limited company incorporated under the laws of England and Wales whose registered office is at c/o CSC Management Services (UK) Limited, 5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU (referred to herein as **Funding 1**); and
- (4) **THE BANK OF NEW YORK MELLON, ACTING THROUGH ITS LONDON BRANCH**, a New York banking corporation, whose address is at 160 Queen Victoria Street, London, EC4V 4LA in its capacity as **Funding 1 Security Trustee**, which expression shall include such company and all other persons or companies for the time being acting as Funding 1 Security Trustee (or co trustee) pursuant to the terms of the Funding 1 Deed of Charge.

**WHEREAS:**

- (A) On the Initial Closing Date, the Seller agreed to sell and assign certain mortgage loans (together with their related security) it had originated or acquired to the Mortgages Trustee. The Mortgages Trustee holds the assigned Loans (together with their Related Security) on a bare trust as trustee for the Beneficiaries pursuant to the terms of the Mortgages Trust Deed.
- (B) On the Initial Closing Date, Funding 1 used the proceeds of an Intercompany Loan lent to it by the Issuer to make an Initial Contribution to the Mortgages Trustee in consideration of an increased share in the Trust Property.
- (C) The Cash Manager has agreed to provide Cash Management Services to the Mortgages Trustee, the Beneficiaries and the Funding Security Trustees on the terms and subject to the conditions contained in the cash management agreement dated 28 November 2006 between the parties hereto (other than Santander UK, in its capacity as Cash Manager, which has since replaced Alliance & Leicester in its role as Cash Manager pursuant to the Part VII Scheme (defined below) and other than Fosse Trustee (UK) Limited, which replaced Fosse Trustee Limited as trustee of the Mortgages Trust pursuant to the Supplemental Mortgages Trust Deed (defined below)) (the **Original Cash Management Agreement**) (as amended, restated varied, supplemented, replaced and/or novated from time to time) in relation to, *inter alia*, the Trust Property.
- (D) The Original Cash Management Agreement was 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 & Leicester in its role as Cash Manager pursuant to the Part VII Scheme (defined below) and other than Fosse Trustee (UK) Limited, which replaced Fosse Trustee Limited as trustee of the Mortgages Trust pursuant to the Supplemental Mortgages Trust Deed (defined below)) whereby Alliance & Leicester's role as Cash Manager was terminated and Santander UK was appointed as the Cash Manager. The Cash Management Agreement was further amended and restated on 27 April

2012, 19 August 2013, 9 October 2014, 29 April 2016, 13 September 2019, 30 April 2020 and 29 July 2021 (the **Existing Cash Management Agreement**). The parties have agreed to further amend and restate the terms of the Existing Cash Management Agreement on the terms set out herein.

- (E) 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 and provided for the transfer of this Agreement, so that all accrued rights and obligations of Alliance & Leicester in its capacities as the Cash Manager and the Seller under this Agreement and all future rights and obligations of Alliance & Leicester in its capacities as the Cash Manager and the Seller under this Agreement have been transferred to, and vested in or become liabilities of (as applicable), Santander UK on 28 May 2010 (the **Part VII Effective Date**).
- (F) Pursuant to a supplement to the Mortgages Trust Deed dated 29 April 2016 (the **Supplemental Mortgages Trust Deed**) entered into by, amongst others, the Seller and Fosse Trustee Limited as mortgages trustee, Fosse Trustee (UK) Limited was appointed in place of Fosse Trustee Limited as trustee of the Mortgages Trust with effect from 29 April 2016 and the Trust Property vested in Fosse Trustee (UK) Limited as Mortgages Trustee.
- (G) 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, acting through its London Branch, The Bank of New York Mellon, acting through its 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, Funding 1 and the Funding 1 Security Trustee 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 to this Agreement, 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, 13 September 2019, 25 September 2019, 30 April 2020, 29 July 2021, 28 June 2022, 16 June 2023, 14 May 2024, 21 June 2024, 18 October 2024 and on 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, including the Recitals hereto, 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 References in this Agreement to the Funding Companies and the Funding Security Trustees shall, for so long as Funding 1 and the Funding 1 Security Trustee are the sole Funding Company and Funding Security Trustee respectively, be construed as references to Funding 1 and the Funding 1 Security Trustee respectively.

- 1.3 Any reference in this Agreement to any discretion, power or right on the part of the Mortgages Trustee shall be exercised by the Mortgages Trustee only as directed by the Beneficiaries but subject in each case to the provisions of the Mortgages Trust Deed.
- 1.4 The parties hereto have agreed to amend and restate the terms of the Existing Cash Management 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 Cash Management Agreement shall be extinguished and shall instead be governed by this Agreement.
- 1.5 Subject to the satisfaction of the Trustee Conditions Precedent, on and from the Transfer Date, this Agreement shall be construed as if Santander UK had always been a party to it instead of Alliance & Leicester in its capacities as the Cash Manager and the Seller. Accordingly, on and from the Transfer Date, subject to the satisfaction of the Trustee Conditions Precedent, all rights, liabilities, obligations, powers, trusts, authorities, duties and discretions exercised or performed (or exercisable or performable) by Alliance & Leicester in its capacities as the Cash Manager and the Seller pursuant to this Agreement prior to the Transfer Date will be 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 create or diminish any other assets or liabilities (as defined in the Part VII Scheme) otherwise than as provided for in the Part VII Scheme.

## **2. APPOINTMENT OF CASH MANAGER**

### **2.1 Appointment**

Until termination pursuant to Clause 12, each of the Mortgages Trustee and the Beneficiaries (according to their respective estates and interests) has appointed the Cash Manager as its lawful agent to provide the Cash Management Services set out in this Agreement, including in relation to:

- (a) the Mortgages Trustee;
- (b) the Seller; and
- (c) the Funding Companies,

and the Cash Manager in each case has accepted such appointment on the terms and subject to the conditions of this Agreement. The Funding 1 Security Trustee has consented to the appointment of the Cash Manager.

### **2.2 Duties prescribed by Transaction Documents**

For the avoidance of doubt and in connection with the powers conferred under Clause 2.1, save as expressly provided elsewhere in this Agreement, nothing herein shall be construed so as to give the Cash Manager any powers, rights, authorities, directions or obligations other than as specified in this Agreement or any of the other Transaction Documents.

### **2.3 Appointment upon issuance of Notes**

The parties confirm that the appointment of the Cash Manager pursuant to Clause 2.1 took effect upon and from the Initial Closing Date automatically without any further action being required on the part of any person.

## **2.4 Capacity**

Notwithstanding Clause 2.1, following the service of an Intercompany Loan Acceleration Notice, at the written request of the Funding 1 Security Trustee the Cash Manager shall cease to act as agent for Funding 1 in relation to the Funding 1 Accounts and shall instead act as agent of the Funding 1 Security Trustee with respect to the provision of the services pursuant to the terms of this Agreement.

## **3. THE SERVICES**

### **3.1 General**

The Cash Manager shall provide the services set out in this Agreement (including, without limitation, the Schedules to this Agreement) (the **Cash Management Services**).

### **3.2 Approvals and authorisations**

The Cash Manager shall maintain, or procure the maintenance of, the approvals, authorisations, consents and licences required in connection with the respective businesses of the Mortgages Trustee and the Funding Companies and shall prepare and submit, or procure the preparation and submission of, on behalf of the Mortgages Trustee and the Funding Companies, all necessary applications and requests for any further approvals, authorisations, consents or licences which may be required in connection with the respective businesses of the Mortgages Trustee and Funding Companies and shall, so far as it is reasonably able to do so, perform the Cash Management Services in such a way as not to prejudice the continuation of any such approvals, authorisations, consents or licences.

### **3.3 Compliance with Transaction Documents, etc.**

The Cash Management Services shall include procuring (so far as the Cash Manager, using its reasonable endeavours, is able so to do) compliance by the Mortgages Trustee and the Funding Companies with all applicable legal requirements and with the terms of the Transaction Documents to which each of the Mortgages Trustee and/or any of the Funding Companies is a party, **PROVIDED ALWAYS THAT** the Cash Manager shall not lend or provide any sum to the Mortgages Trustee or the Funding Companies (other than as expressly contemplated by the Transaction Documents) and the Cash Manager shall have no liability whatsoever to the Mortgages Trustee, the Funding Companies, the Funding Security Trustees or any other person for any failure by the Mortgages Trustee or the Funding Companies to make any payment due under any of the Transaction Documents (other than to the extent arising from (i) the Cash Manager failing to make a payment in its capacity as Servicer or Funding 1 Swap Provider or in any other capacity under the Transaction Documents, or (ii) the Cash Manager failing to perform any of its obligations under any of the Transaction Documents).

### **3.4 Liability of Cash Manager**

- (a) The Cash Manager shall indemnify each of the Mortgages Trustee, the Funding Companies and the Funding Security Trustees on demand on an after Tax basis for any loss, liability, claim, expense or damage suffered or incurred by any of them in respect of the fraud, negligence, bad faith, wilful misconduct or wilful default of the Cash Manager in carrying out its functions as Cash Manager under this Agreement or under the other Transaction Documents or as a result of a breach by the Cash Manager of the terms and provisions of this Agreement or any other Transaction Document to which the Cash Manager is a party (in its capacity as Cash Manager) in relation to such functions.

- (b) For the avoidance of doubt, the Cash Manager shall not be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by the Mortgages Trustee, the Funding Companies, the Funding Security Trustees and/or any other person as a result of the proper performance of the Cash Management Services by the Cash Manager save to the extent that such loss, liability, claim, expense or damage is suffered or incurred as a result of any fraud, negligence, bad faith, wilful misconduct or wilful default of the Cash Manager or as a result of a breach by the Cash Manager of the terms and provisions of this Agreement or any other Transaction Document to which the Cash Manager is a party (in its capacity as Cash Manager) in relation to such functions.

#### **4. PAYMENTS, ACCOUNTS, LEDGERS**

##### **4.1 Bank Accounts**

- (a) The Cash Manager hereby confirms that the Mortgages Trustee GIC Account has been established on or before the date hereof pursuant to the Mortgages Trustee Bank Account Agreement and that the Mortgages Trustee GIC Account Mandate in the agreed form will apply thereto from the Initial Closing Date. The Cash Manager undertakes (to the extent to which the same is within its control) that at the Initial Closing Date the Mortgages Trustee GIC Account will be operative and that it will not (save as contemplated by the Transaction Documents) create or permit to subsist any Security Interest in relation to the Mortgages Trustee GIC Account (but without prejudice to the Mortgages Trust).
- (b) The Cash Manager hereby confirms that the Funding 1 GIC Account and the Funding 1 Transaction Account have been established on or before the date hereof pursuant to the Funding 1 Bank Account Agreement and that the Funding 1 Account Mandates in the agreed form will apply thereto from the Initial Closing Date. The Cash Manager undertakes (to the extent to which the same is within its control) that at the Initial Closing Date the Funding 1 Bank Accounts will be operative and that it will not knowingly create or permit to subsist any Security Interest in relation to any of the Funding 1 Bank Accounts other than as created under or permitted pursuant to the Funding 1 Deed of Charge.

##### **4.2 Mortgages Trustee Ledgers**

- (a) The Cash Manager shall open and maintain in the books of the Mortgages Trustee certain ledgers to be known as the Revenue Ledger, the Principal Ledger and the Contributions Ledger which shall together reflect the aggregate of all amounts of cash standing to the credit of the Mortgages Trustee GIC Account from time to time.
- (b) The Cash Manager shall also open and maintain in the books of the Mortgages Trustee certain other ledgers to be known as the Losses Ledger (to record Losses on the Loans), the Funding 1 Share Ledger and the Seller Share Ledger (in each case, to record each such Beneficiary's Share and Share percentage in the Mortgages Trust).
- (c) The Cash Manager shall make credits and debits to the Mortgages Trustee Ledgers in accordance with Schedule 2.
- (d) The Cash Manager shall, upon the accession of a New Beneficiary to this Agreement and the Mortgages Trust Deed, open and maintain in the books of the Mortgages Trustee each relevant ledger for such New Beneficiary.

##### **4.3 Funding 1 Ledgers**

- (a) The Cash Manager shall open and maintain in the books of Funding 1 certain ledgers to be known as the Funding 1 Revenue Ledger, the Funding 1 Principal Ledger, the General Reserve Ledger, the

Eligible Bank Ledger, the Cash Accumulation Ledger and the Liquidity Reserve Ledger (if the Liquidity Reserve Fund is established), which shall together reflect the aggregate of all amounts of cash standing to the credit of the Funding 1 Bank Accounts, all amounts of cash deposited with the Eligible Banks and all amounts invested in Authorised Investments purchased from amounts standing to the credit of the Funding 1 Bank Accounts from time to time.

- (b) The Cash Manager shall also open and maintain in the books of Funding 1 certain other ledgers to be known as (i) the Funding 1 Principal Deficiency Ledger, which shall comprise the sub-ledgers known as the AAA Principal Deficiency Sub-Ledger, the AA Principal Deficiency Sub-Ledger, the A Principal Deficiency Sub-Ledger, the BBB Principal Deficiency Sub-Ledger, the BB Principal Deficiency Sub-Ledger, the NR Principal Deficiency Sub Ledger and the Funding 1 Loan Principal Deficiency Sub-Ledger, (ii) the Intercompany Loan Ledger, (iii) the Extraordinary Payment Holiday Start-up Loan Ledger, and (iv) the Funding 1 Liquidity Facility Ledger (if Funding 1 enters into a Funding 1 Liquidity Facility Agreement). If Funding 1 enters into New Intercompany Loan Agreements and the New Loan Tranches advanced thereunder correspond to different Classes of New Notes than the existing Classes of Notes, then the Cash Manager shall establish new sub-ledgers in respect of the Funding 1 Principal Deficiency Ledger, which shall correspond to the Classes of New Notes corresponding to each such New Loan Tranche.
- (c) The Cash Manager shall make credits and debits to the Funding 1 Ledgers in accordance with Schedule 2.

#### **4.4 Ledgers for Further Funding Companies**

The Cash Manager shall open and maintain in the books of each Further Funding Company such ledgers as may be required following the accession of such Further Funding Company to this Agreement and the Mortgages Trust Deed, which shall together reflect the aggregate of all amounts of cash standing to the credit of such Further Funding Company's bank accounts from time to time and certain other ledgers equivalent to those referred to in Clause 4.3(b) in respect of such Further Funding Company.

#### **4.5 Bank Accounts**

- (a) The Cash Manager shall procure that, so far as it may be able in relation to all Loans comprised in the Portfolio, the following amounts are paid into the Mortgages Trustee GIC Account:
  - (i) all Monthly Payments, other interest received under and in respect of the Loans and any costs or other amounts received under the Loans (including in any such case amounts recovered on enforcement of rights against any Borrower or guarantor of the Borrower, any Property or any of the Borrower's or guarantor's other property or assets);
  - (ii) all final releases and all repayments or prepayments of principal under the Loans;
  - (iii) any amount received by or on behalf of the Mortgages Trustee pursuant to any Insurance Policy; and
  - (iv) any other amounts whatsoever received by or on behalf of the Mortgages Trustee after the Initial Closing Date,

and the Cash Manager shall procure that all interest earned on the Mortgages Trustee GIC Account is credited to such account.



- (b) The Cash Manager shall procure that all Contributions made by Beneficiaries are paid into the Mortgages Trustee GIC Account and applied on the relevant date (whether or not such date is a Distribution Date) in accordance with the Mortgages Trust Deed.
- (c) The Cash Manager shall procure that the following amounts are paid into the Funding 1 Transaction Account:
  - (i) all Funding 1 Revenue Receipts;
  - (ii) all Funding 1 Principal Receipts;
  - (iii) all amounts standing to the credit of the Reserve Funds;
  - (iv) all amounts received by Funding 1 pursuant to each relevant Funding 1 Swap Agreement; and
  - (v) any other amounts whatsoever received by or on behalf of Funding 1 after the Initial Closing Date.
- (d) The Cash Manager:
  - (i) authorises Account Bank A, acting as agent in the name and on behalf of Funding 1, to deposit all or part of the amounts standing to the credit of the Funding 1 Transaction Account from time to time with Eligible Banks (pursuant to an Eligible Bank Account Agreement) in accordance with clauses 7.3(a) and 7.3(b) of the Bank Account Agreement; and
  - (ii) will confirm with the Rating Agencies whether the rates referred to in clause 7.3(a) of the Bank Account Agreement would cause the then current ratings of the Notes to be downgraded, withdrawn or qualified; and
  - (iii) will provide instructions to Account Bank A to deposit all or part of the amounts standing to the credit of the Funding 1 Transaction Account from time to time with Eligible Banks in accordance with the Panel Bank Guidelines or to transfer all or part of such amounts to the Funding 1 GIC Account.

With regard to the instructions provided under sub-paragraph (iii) above, the Cash Manager will, in providing such instructions, act in accordance with the Panel Bank Guidelines. The Cash Manager will establish such Panel Bank Guidelines from time to time (the initial form of the Panel Bank Guidelines is included in Schedule 4) provided that no modifications shall be made to the Panel Bank Guidelines unless (i) such modifications have been notified in advance to the Rating Agencies, Account Bank A and the Funding 1 Security Trustee, (ii) the Rating Agencies have confirmed in writing that the then current ratings of the Notes would not be adversely affected by such modifications and (iii) such modifications shall not have any adverse effect on the security in respect of the Notes.

- (e) The Cash Manager shall procure that:
  - (A) (i) all interest earned on the Funding 1 Transaction Account is credited to such account; (ii) all interest earned on the Funding 1 GIC Account is credited to such account; (iii) all interest earned on any Funding 1 Collateral Account(s) is credited to each such account; (iv) all interest earned on accounts held with Eligible Banks is either credited to each such account and transferred to the Funding 1 Transaction Account at the end of the relevant deposit period (or rolled-over into the next deposit period) or credited to another account or in

another manner as may be agreed between the Cash Manager and Account Bank A from time to time, subject also to the provisions of each Eligible Bank Account Agreement; and (v) all investment proceeds from Authorised Investments purchased from amounts standing to the credit of the Funding 1 GIC Account are credited to such account; and

- (B) all interest credited to the relevant Funding 1 Bank Accounts in accordance with sub-paragraph (e)(A) above (other than interest earned on any Funding 1 Collateral Account(s) as described in sub-paragraph (e)(A)(iii) above) is transferred to the Funding 1 Transaction Account at the latest by 10 a.m. (London time) on each Funding 1 Interest Payment Date for application in accordance with the relevant Funding 1 Priority of Payments.
- (f) The Cash Manager shall procure that all Funding 1 Liquidity Drawings (if applicable) are paid into the Funding 1 Transaction Account.
- (g) The Cash Manager shall procure that all transfers and withdrawals of amounts standing to the credit of the Funding 1 Bank Accounts shall be made in accordance with the provisions of the Funding 1 Deed of Charge and the Funding 1 Bank Account Agreement.
- (h) Each of the payments into the Mortgages Trustee GIC Account, the Funding 1 Transaction Account and the Funding 1 GIC Account referred to in Clauses 4.5(a) (c), (d) and (e) above shall be made forthwith upon receipt by the Mortgages Trustee, Funding 1 or the Cash Manager, as the case may be, of the amount in question.
- (i) For the avoidance of doubt, as soon as reasonably practicable after becoming aware of the same, the Cash Manager may, and shall, withdraw cash from, as the case may be, the Mortgages Trustee GIC Account and/or the Funding 1 Bank Accounts if, and to the extent that, such cash was credited thereto in error and shall use its reasonable endeavours to ensure that such cash is applied correctly thereafter.
- (j) The Cash Manager shall promptly notify each of the Mortgages Trustee, Funding 1 and the Funding 1 Security Trustee of any additional account which supplements or replaces any account specifically referred to in the definitions of the "Mortgages Trustee GIC Account", the "Funding 1 Transaction Account" or the "Funding 1 GIC Account" in the Master Definitions and Construction Schedule.
- (k) Each of the Cash Manager, the Mortgages Trustee and Funding 1 undertakes that, so far as it is able to procure the same, the Mortgages Trustee GIC Account, the Funding 1 Transaction Account and the Funding 1 GIC Account and all instructions and Mandates in relation thereto will continue to be operative and will not, save as provided in Clause 4.7 or as permitted pursuant to the Mortgages Trustee Bank Account Agreement or the Funding 1 Bank Account Agreement as the case may be, be changed without the prior written consent of the Funding 1 Security Trustee (such consent not to be unreasonably withheld or delayed). For the avoidance of doubt, the Cash Manager may change the Authorised Signatories in respect of any instructions or Mandates relating to Funding 1 and/or the Mortgages Trustee without the prior written consent of the Funding 1 Security Trustee in accordance with clause 4.2 of the Mortgages Trustee Bank Account Agreement or the Funding 1 Bank Account Agreement, as the case may be.
- (l) The Cash Manager and Funding 1 agree that the Cash Manager shall procure that (i) the tranche of the Advance being made available to Funding 1 pursuant to clause 2.1(a) of the Start-Up Loan Agreement for the purposes of funding the General Reserve Fund and (ii) the tranche (if any) of any New Start-Up Loan Agreement for the purposes of funding the General Reserve Fund (or any other similar reserve fund) shall be credited to the Funding 1 Transaction Account promptly upon receipt of such amounts by Funding 1, and the General Reserve Ledger shall record such credit.

- (m) The Cash Manager shall give all notices and make all determinations and withdrawals under the Funding 1 Liquidity Facility Agreement (if established) on behalf of Funding 1 as set out therein.
- (n) The Cash Manager shall provide similar cash management services as described in this Clause 4 to each Further Funding Company as may accede to this Agreement and the Mortgages Trust Deed as and when such Funding Company acquires a share in the Trust Property.

#### **4.6 Withdrawals**

The Cash Manager may make withdrawals:

- (a) on behalf of the Mortgages Trustee from the Mortgages Trustee GIC Account; and
- (b) on behalf of Funding 1 from the Funding 1 Bank Accounts, but only until receipt of an Intercompany Loan Acceleration Notice served by the Funding 1 Security Trustee on Funding 1 (with a copy to the Cash Manager and the Mortgages Trustee),

respectively as permitted by this Agreement, the Mortgages Trust Deed, the Mortgages Trustee Bank Account Agreement, the Funding 1 Bank Account Agreement, the Funding 1 Liquidity Facility Agreement (if established) and the Funding 1 Deed of Charge but shall not in carrying out its functions as Cash Manager under this Agreement otherwise make withdrawals from the Mortgages Trustee GIC Account or the Funding 1 Bank Accounts.

#### **4.7 Cash Management**

In administering the Mortgages Trustee GIC Account, the Funding 1 Transaction Account and the Funding 1 GIC Account on behalf of the Mortgages Trustee, Funding 1 and the Funding 1 Security Trustee respectively, the Cash Manager shall comply with the provisions of Schedule 2 prior to receipt by the Cash Manager of a copy of any Intercompany Loan Acceleration Notice served by the Funding 1 Security Trustee on Funding 1 (with a copy to the Cash Manager and the Mortgages Trustee).

#### **4.8 Contributions by Funding 1**

Following the drawing of any Loan Tranche under the Intercompany Loan Agreement or, in respect of a NR VFN Loan Tranche, any further advance thereunder, by Funding 1 from the Issuer on any date on or after the Initial Closing Date, the Cash Manager shall procure:

- (a) the payment on such date (or such other date as may be agreed by Funding 1 (with the prior written consent of the Funding 1 Security Trustee) and the Issuer) by Funding 1 to the Issuer of an amount by way of the refinancing (in whole or in part) of an existing Loan Tranche; and/or
- (b) the payment on such date by Funding 1 to the Mortgages Trustee of Funding 1's Contribution to the Mortgages Trustee pursuant to the terms of the Mortgages Trust Deed and (ii) the application of such Contribution by the Mortgages Trustee as Funding 1 may direct:
  - (i) for payment to the Seller of either:
    - (A) the amount of Initial Purchase Price for the sale of any New Loans which are acquired by the Mortgages Trustee from the Seller on such date pursuant to the terms of the Mortgage Sale Agreement; and/or

- (B) the amount of any Special Distribution made to the Seller as Beneficiary under the Mortgages Trust Deed; and/or
- (ii) for payment to each Further Funding Company of the amount of any Refinancing Distribution made to such Funding Company as a Beneficiary under the Mortgages Trust Deed as may be required.

#### 4.9 Contributions by Further Funding Companies

Following the accession of any Further Funding Company to this Agreement and the Mortgages Trust Deed, the Cash Manager shall procure the payment by such Further Funding Company of amounts equivalent to those referred to in Clause 4.8 above in respect of Funding 1.

#### 4.10 Funding 1 Loan

- (a) The Cash Manager shall (on behalf of Funding 1) make drawings under the Funding 1 Loan Agreement by delivering drawdown notices thereunder and shall accordingly ensure that the outstanding amount of the Funding 1 Loan shall at all times be at least equal to the amounts which are or will be deposited by Funding 1 in the Santander A-2/P-2/F2 Account on any Distribution Date in accordance with the Panel Bank Guidelines.
- (b) The Cash Manager shall apply or direct that the proceeds of amounts drawn under the Funding 1 Loan are paid to the Seller in accordance with clause 4.1 of the Mortgages Trust Deed thereby causing the Funding 1 Share to increase and the Seller Share to decrease.
- (c) The Cash Manager shall determine on any Distribution Date the amount by which it expects the Funding 1 Loan will exceed the amounts which it reasonably expects will be deposited on the Santander A-2/P-2/F2 Account from time to time and which may be prepaid (the **Funding 1 Loan Prepayable Amount**). The Cash Manager shall also determine the amount of Mortgages Trust Available Principal Receipts that (absent any distributions of Mortgages Trust Available Principal Receipts to be made in respect of the Funding 1 Loan) are available to be distributed to the Seller (the **Potential Seller Principal Distribution Amount**).
- (d) The Cash Manager shall take such steps as are necessary (including delivery of any required prepayment notices under the Funding 1 Loan Agreement) to ensure that following each Distribution Date the Funding 1 Loan is prepaid on the immediately succeeding Interest Payment Date in an amount equal to the lower of (i) the Funding 1 Loan Prepayable Amount and (ii) the Potential Seller Principal Distribution Amount. The Cash Manager shall not be required to take such steps if it considers, based on reasonable grounds, that further amounts may be deposited in the future in the Santander A-2/P-2/F2 Account.
- (e) Amounts which cannot be withdrawn from the Santander A-2/P-2/F2 Account (including, without limitation, in the event of a moratorium on insolvency, bank insolvency, administration or bank administration of Santander UK or Santander UK being unable to pay these amounts) shall cease to constitute Funding 1 Available Principal Receipts or Funding 1 Available Revenue Receipts (as applicable) and shall not be available to be applied in accordance with the applicable Funding 1 Priority of Payments.

## **5. SWAPS**

### **5.1 Computations under Funding 1 Swaps**

On each Trust Calculation Date, the Cash Manager shall determine, in accordance with the terms of the Funding 1 Swaps, in respect of the relevant Trust Calculation Period:

- (a) the Relevant Fixed Rate Loan Balance, the Relevant Variable Rate Loan Balance and the Relevant Tracker Loan Balance (each as defined in the Funding 1 Swap Agreement);
- (b) the Funding 1 Available Amount (as defined in the Funding 1 Swap Agreement);
- (c) the Weighted Average Fixed Rate, the Weighted Average Tracker Rate and the Weighted Average SVR Rate (each as defined in the Funding 1 Swap Agreements); and
- (d) the Variable Rate LIBOR Spread, the Tracker LIBOR Spread, the Fixed Rate LIBOR Spread, the Variable Rate SONIA Spread, the Tracker SONIA Spread, the Fixed Rate SONIA Spread (each as defined in the Funding Swap Agreements),

and shall notify Funding 1 of such amounts, balances and rates.

### **5.2 Termination of Funding 1 Swaps**

If, on or prior to the date of the earlier of either (i) the latest occurring Final Repayment Date of any Loan Tranche advanced under the Intercompany Loan Agreement or (ii) the service of an Intercompany Loan Acceleration Notice, any of the Funding 1 Swaps is terminated, then the Cash Manager (on behalf of Funding 1) shall purchase a new hedge which hedges the amounts hedged under the Funding 1 Swap with the previous Funding 1 Swap Provider, on terms acceptable to Funding 1 and the Rating Agencies, with a new Funding 1 swap provider who will not cause the then current ratings of the Rated Notes then outstanding or any rated debt instruments of a Funding Company (if applicable) then outstanding to be downgraded, withdrawn or qualified (as previously confirmed in writing by the Rating Agencies to Funding 1, the Issuer and the Funding 1 Security Trustee (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) and provided that the Rating Agencies confirm that the terms of such replacement Funding 1 Swap will not result in the then current ratings of the Rated Notes then outstanding or any rated debt instruments of a Funding Company (if applicable) being downgraded, withdrawn or qualified (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 may apply any early termination payment received from the Funding 1 Swap Provider pursuant to the Funding 1 Swap for such purpose.

### **5.3 Further Funding Company Swaps**

Following the accession of any Further Funding Company to this Agreement and the Mortgages Trust Deed, the Cash Manager shall determine and notify such Further Funding Company of the rates and balances under each interest rate swap entered into by such Further Funding Company equivalent to those referred to in Clause 5.1 above in respect of Funding 1 and upon the termination of such swaps the Cash Manager shall have the equivalent obligations of those referred to in Clause 5.2 above in respect of Funding 1.

## **6. NO LIABILITY**

Save as otherwise provided in this Agreement, the Cash Manager shall have no liability for the obligations of either the Mortgages Trustee, the Funding Companies or the Funding Security Trustees under any of the Transaction Documents or otherwise. Nothing herein shall constitute a guarantee, or similar obligation, by the Cash Manager of the Mortgages Trustee, the Funding Companies or the Funding Security Trustees in respect of any of them.

## **7. COSTS AND EXPENSES**

- 7.1 Subject to and in accordance with the applicable Mortgages Trust Revenue Priority of Payments set out in the Mortgages Trust Deed, on each Distribution Date the Mortgages Trustee will reimburse the Cash Manager for all out-of-pocket costs, expenses and charges (together with any amounts in respect of Irrecoverable VAT due thereon) properly incurred by the Cash Manager on behalf of the Mortgages Trustee in the performance of the Cash Management Services including any such costs, expenses or charges not reimbursed to the Cash Manager on any previous Distribution Date and, if the Cash Manager has treated the relevant cost, expense or charge as a disbursement for VAT purposes, the Cash Manager shall supply the Mortgages Trustee with a valid VAT invoice issued by the person making the supply.
- 7.2 Subject to and in accordance with the applicable Funding 1 Pre-Acceleration Revenue Priority of Payments set out in the Funding 1 Deed of Charge, on each Funding 1 Interest Payment Date Funding 1 will reimburse the Cash Manager for all out-of-pocket costs, expenses and charges (together with any amounts in respect of Irrecoverable VAT due thereon) properly incurred by the Cash Manager on behalf of Funding 1 in the performance of the Cash Management Services including any such costs, expenses or charges not reimbursed to the Cash Manager on any previous Distribution Date and, if the Cash Manager has treated the relevant cost, expense or charge as a disbursement for VAT purposes, the Cash Manager shall supply Funding 1 with a valid VAT invoice issued by the person making the supply.

## **8. INFORMATION**

### **8.1 Use of I.T. systems**

- (a) The Cash Manager represents and warrants that at the date hereof in respect of the software which is to be used by the Cash Manager in providing the Cash Management Services it has in place all necessary licences and/or consents from the respective licensor or licensors (if any) of such software.
- (b) The Cash Manager undertakes that it shall, for the duration of this Agreement, use reasonable endeavours to:
- (i) ensure that the licences and/or consents referred to in paragraph (a) above are maintained in full force and effect; and
  - (ii) except in so far as it would breach any of its other legal obligations, grant to any person to whom it may sub-contract or delegate the performance of all or any of its powers and obligations under this Agreement, and/or to such person as the Mortgages Trustee and the Funding Companies elect as a substitute cash manager in accordance with the terms of this Agreement, a licence to use any proprietary software together with any updates which may be made thereto from time to time.
- (c) The Cash Manager shall use reasonable endeavours to maintain in working order the information technology systems used by the Cash Manager in providing the Cash Management Services.

- (d) The Cash Manager shall pass to any person to whom it may sub-contract or delegate the performance of all or any of its powers and obligations under this Agreement, and/or to such person as the Mortgages Trustee and the Funding Companies elect as a substitute cash manager in accordance with the terms of this Agreement, the benefit of any warranties in relation to the software insofar as the same are capable of assignment.

## **8.2 Bank Account Statements**

The Cash Manager shall take all reasonable steps to ensure that it receives:

- (a) a monthly bank statement in relation to the Mortgages Trustee GIC Account (and any additional or supplemental bank account of the Mortgages Trustee) and that it furnishes a copy of such statement to the Mortgages Trustee, the Seller, the Funding Companies and (if requested) the Funding Security Trustees; and
- (b) monthly bank statements in relation to each of the Funding 1 Bank Accounts (and any additional or supplemental bank account of Funding 1) and that it furnishes a copy of such statements to Funding 1 and (if requested) the Funding 1 Security Trustee.

## **8.3 Access to Books and Records**

Subject to all applicable laws, the Cash Manager shall permit the Auditors of the Mortgages Trustee and Funding 1 and any other person nominated by the Funding 1 Security Trustee or the Beneficiaries (to whom the Cash Manager has no reasonable objection) at any time during normal office hours upon reasonable notice to have access, or procure that such person or persons are granted access, to all books of record and account relating to the Cash Management Services provided by the Cash Manager and related matters in accordance with this Agreement.

## **8.4 Statutory Obligations**

The Cash Manager shall use its reasonable endeavours, on behalf of the Mortgages Trustee and Funding 1, to prepare or procure the preparation of and file all reports, annual returns, financial statements, statutory forms and other returns which each of the Mortgages Trustee and Funding 1 is required by law to prepare and file. Subject to approval thereof by the directors of the Mortgages Trustee or Funding 1 (as appropriate), the Cash Manager shall cause such accounts to be audited by the Auditors and shall procure so far as it is able so to do that the Auditors shall make a report thereon as required by law and copies of all such documents shall be delivered to the Mortgages Trustee, Funding 1, the Funding 1 Security Trustee (if requested), and the Rating Agencies as soon as practicable after the end of each accounting reference period of the Mortgages Trustee or Funding 1 (as appropriate).

## **8.5 Information Covenants**

- (a) The Cash Manager shall provide quarterly reports as follows:
  - (i) a report in, or substantially in, the form set out in Part 1 of Schedule 3 in respect of the Mortgages Trustee to the Mortgages Trustee, the Funding Companies, (if requested) the Funding Security Trustee(s) and the Rating Agencies; and
  - (ii) a report in, or substantially in, the form set out in Part 2 of Schedule 3 in respect of Funding 1 to the Mortgages Trustee, Funding 1, the Issuer, (if requested) the Funding Security Trustee(s) and the Rating Agencies.

- (b) The Cash Manager shall provide, or procure the provision, to the Mortgages Trustee, the Funding Companies, (if requested) the Funding Security Trustees and the Rating Agencies copies of any annual returns or financial statements referred to in Clause 8.4 as soon as reasonably practicable after the preparation thereof.
- (c) The Cash Manager shall notify the Rating Agencies in writing of the details of (i) any material amendment to the Transaction Documents, (ii) the occurrence of an Intercompany Loan Event of Default or Potential Intercompany Loan Event of Default, so far as it is aware of such default, (iii) any other information relating to the Cash Manager as the Rating Agencies and/or the Funding Security Trustees may reasonably request in connection with the obligations of the Cash Manager under this Agreement, **PROVIDED THAT** the Funding Security Trustees shall not make such a request more than once every three months unless, in the belief of the Funding Security Trustees, an Intercompany Loan Event of Default, a Note Event of Default or a Cash Manager Termination Event shall have occurred and is continuing or a Potential Intercompany Loan Event of Default or a Potential Note Event of Default shall have occurred and is continuing;
- (d) The Cash Manager agrees to co-operate fully and to do all such further acts and things as may be necessary or desirable, and to provide all information in its possession necessary for any reporting obligation, to enable Funding 1 and the Mortgages Trustee to comply with their obligations to assist the Seller (as originator) to comply with (i) the requirements of SECN 6 and Article 7 of the PRA Securitisation Rules and (ii) the obligations of the Seller pursuant to clause 4.8 (EU Securitisation Regulation) of the Funding 1 Deed of Charge.

## 8.6 Further Funding Companies

Following the accession of any Further Funding Company to this Agreement and the Mortgages Trust Deed, the Cash Manager shall:

- (a) take all reasonable steps to ensure that it receives bank statements for such Further Funding Company that are the equivalent to those referred to in Clause 8.2 above in respect of Funding 1;
- (b) grant the auditors of such Further Funding Company access rights to all books of record and account relating to the Cash Management Services provided by the Cash Manager on a basis equivalent to that referred to in Clause 8.3 above in respect of Funding 1;
- (c) comply with the statutory obligations in respect of such Further Funding Company equivalent to those referred to in Clause 8.4 above in respect of Funding 1; and
- (d) provide quarterly reports in respect of such Further Funding Company equivalent to those referred to in Clause 8.5 above in respect of Funding 1.

## 9. REMUNERATION

- (a) Subject to paragraph (b) below, the Mortgages Trustee and/or the Funding Companies shall pay to the Cash Manager for its Cash Management Services, other than (k) to (n) inclusive of the Cash Management Services (the **EMIR Services**) as to which see Clause 9(c) below, hereunder a cash management fee (which shall be inclusive of VAT, if any, and shall not be adjusted in the event of any change in the rate of VAT) which shall be agreed in writing between the Mortgages Trustee, the Funding Companies, the Funding Security Trustees and the Cash Manager from time to time.
- (b) Unless and until otherwise agreed by the Mortgages Trustee, the Funding Companies, the Funding Security Trustees and the Cash Manager in writing, the cash management fee referred to in



paragraph (a) above shall be payable by Funding 1 in four instalments, quarterly in arrear on each Funding 1 Interest Payment Date falling in January, April, July and October, in the manner contemplated by and in accordance with and subject to the provisions of the Funding 1 Deed of Charge at a rate equal to 0.01 per cent. per annum of the aggregate Outstanding Principal Amount of the Intercompany Loan as at such date (prior to any repayment of any principal on such date).

- (c) Funding 1 and the Cash Manager hereby acknowledge and agree that no fee shall be payable by Funding 1 to the Cash Manager in respect of the EMIR Services or in respect of any reporting services provided or obligations under Clauses 8.4, 8.5(a), and 8.5(d).

## **10. COVENANTS OF CASH MANAGER**

### **10.1 Covenants**

The Cash Manager hereby covenants with and undertakes to each of the Mortgages Trustee, the Funding Companies and the Funding Security Trustees that, without prejudice to any of its specific obligations hereunder:

- (a) it will devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions hereunder;
- (b) it will comply with any proper directions, orders and instructions which the Mortgages Trustee, the Funding Companies or the Funding Security Trustees may from time to time give to it in accordance with the provisions of this Agreement and, in the event of any conflict, the proper directions, orders and instructions of the Funding Security Trustees shall prevail;
- (c) it will use its reasonable endeavours to keep in force all licences, approvals, authorisations and consents which may be necessary in connection with the performance of the Cash Management Services and prepare and submit all necessary applications and requests for any further approval, authorisation, consent or licence required in connection with the performance of the Cash Management Services;
- (d) save as otherwise agreed with the Mortgages Trustee, the Funding Companies and the Funding Security Trustees, it will provide free of charge to the Mortgages Trustee and the Funding Companies (to the extent the Cash Manager is reasonably able to provide and subject to any customary restrictions, including, but not limited to, in respect of access to premises) during normal office hours office space, facilities, equipment and staff sufficient to fulfil the obligations of the Mortgages Trustee and the Funding Companies under this Agreement;
- (e) it will not knowingly fail to comply with any legal requirements in the performance of the Cash Management Services;
- (f) it will make all payments required to be made by it pursuant to this Agreement on the due date for payment thereof for value on such day without set-off (including, without limitation, in respect of any fees owed to it) or counterclaim; and
- (g) it will not without the prior written consent of the Funding Security Trustees amend or terminate any of the Transaction Documents save in accordance with their terms.

## **10.2 Duration of covenants**

The covenants of the Cash Manager in Clause 10.1 shall remain in force until this Agreement is terminated but without prejudice to any right or remedy of the Mortgages Trustee and/or the Funding Companies and/or the Funding Security Trustees arising from breach of any such covenant prior to the date of termination of this Agreement.

## **11. SERVICES NON-EXCLUSIVE**

Nothing in this Agreement shall prevent the Cash Manager from rendering or performing services similar to those provided for in this Agreement to or for itself or other persons, firms or companies or from carrying on business similar to or in competition with the business of the Mortgages Trustee, the Funding Companies or the Funding Security Trustees.

## **12. TERMINATION**

### **12.1 Cash Manager Termination Events**

If any of the following events (**Cash Manager Termination Events**) shall occur:

- (a) default is made by the Cash Manager in the payment on the due date of any payment due and payable by it under this Agreement and such default continues unremedied for a period of five London Business Days after the earlier of the Cash Manager becoming aware of such default or receipt of written notice from the Mortgages Trustee and/or Funding Companies and/or the Funding Security Trustees requiring the default to be remedied; or
- (b) default is made by the Cash Manager in the performance or observance of any of its other covenants and obligations under this Agreement, which is, in the reasonable opinion of the Note Trustees, materially prejudicial to the interests of the holders of any Notes and (if capable of remedy) such default continues unremedied for a period of 20 London Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Mortgages Trustee and/or any Funding Company and/or the Funding Security Trustees requiring the Cash Manager's non-compliance to be remedied;
- (c) the Cash Manager suffers an Insolvency Event,

then the Funding Companies and/or the Seller (with the prior written consent of the Funding Security Trustees) may for so long as such default continues, by notice in writing to the Cash Manager immediately terminate its appointment of the Cash Manager under this Agreement with effect from a date (not earlier than the date of the notice) specified in the notice.

Upon termination of the appointment of the Cash Manager, the Funding Companies and/or the Seller (with prior written consent of the Funding Security Trustees) agree to use their reasonable endeavours to appoint a substitute cash manager. Any such substitute cash manager will be required to enter into a cash management agreement on substantially the same terms as this Agreement and the appointment of such substitute cash manager and all other documentation is conditional upon the Rating Agencies having previously confirmed that the then current rating of any Rated Notes then outstanding or any rated debt instruments of a Funding Company (if applicable) then outstanding will not be downgraded, withdrawn or qualified as a result of the appointment (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) (unless the relevant classes of Noteholders otherwise agree by an Extraordinary Resolution).

## **12.2 Resignation of Cash Manager**

The appointment of the Cash Manager under this Agreement may be terminated upon the expiry of not less than 12 months' notice of termination given by the Cash Manager to the Mortgages Trustee, the Funding Companies and the Funding Security Trustees **PROVIDED THAT:**

- (a) a substitute cash manager shall be appointed, such appointment to be effective not later than the date of such termination;
- (b) such substitute cash manager has cash management experience and is approved by the Funding Companies and the Funding Security Trustees;
- (c) the substitute cash manager enters into an agreement substantially on the same terms as the relevant provisions of this Agreement and the Cash Manager shall not be released from its obligations under the relevant provisions of this Agreement until such substitute cash manager has entered into such new agreement and the rights of the Funding Companies under such agreement are charged in favour of the Funding Security Trustees on terms satisfactory to the Funding Security Trustees; and
- (d) the then current ratings of any Rated Notes then outstanding or any rated debt instruments of a Funding Company (if applicable) then outstanding would not be downgraded, withdrawn or qualified as a result thereof, unless otherwise agreed by an Extraordinary Resolution of the holders of each class of the Rated Notes then outstanding (or the equivalent approval is obtained in respect of such other rated debt instruments) affected thereby.

## **12.3 Effect of Termination**

- (a) On and after termination of the appointment of the Cash Manager under this Agreement pursuant to this Clause 12, all authority and power of the Cash Manager under this Agreement shall be terminated and be of no further effect and the Cash Manager shall not thereafter hold itself out in any way as the agent of the Mortgages Trustee, the Funding Companies or the Funding Security Trustees pursuant to this Agreement.
- (b) Upon termination of the appointment of the Cash Manager under this Agreement pursuant to this Clause 12, the Cash Manager shall:
  - (i) forthwith deliver (and in the meantime hold on trust for, and to the order of, the Mortgages Trustee, the Funding Companies or the Funding Security Trustees, as the case may be) to the Mortgages Trustee, the Funding Companies or the Funding Security Trustees, as the case may be, or as they shall direct, all books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belongings of the Mortgages Trustee, the Funding Companies or the Funding Security Trustees, as the case may be (if practicable, on the date of receipt), any monies then held by the Cash Manager on behalf of the Mortgages Trustee, the Funding Companies or, the Funding Security Trustees, as applicable, and any other assets of the Mortgages Trustee, the Funding Companies and the Funding Security Trustees, as applicable;
  - (ii) take such further action as the Mortgages Trustee, the Funding Companies or the Funding Security Trustees, as the case may be, may reasonably direct at the expense of the Mortgages Trustee, the Funding Companies or the Funding Security Trustees, as the case may be

(including in relation to the appointment of a substitute cash manager), provided that neither the Mortgages Trustee, nor any Funding Security Trustee as the case may be, shall be required to take or direct to be taken such further action unless it has been indemnified to its satisfaction (and in the event of a conflict between a direction of the Funding Companies, the Mortgages Trustee and/or the Funding Security Trustees, the direction of the Funding Security Trustees shall prevail);

- (iii) provide all relevant information contained on computer records in the form of magnetic tape (or other portable data storage medium), together with details of the layout of the files encoded on such magnetic tapes (or other portable data storage medium); and
- (iv) co-operate and consult with and assist the Mortgages Trustee, the Funding Companies and/or the Funding Security Trustees or their nominees, as the case may be (which shall, for the avoidance of doubt, include any Receiver appointed by it), for the purposes of explaining the file layouts and the format of the magnetic tapes (or other portable data storage medium) generally containing such computer records on the computer system of the Mortgages Trustee, the Funding Companies, or the Funding Security Trustees or such nominees, as the case may be.

#### **12.4 Notice of event of default**

The Cash Manager shall deliver to the Mortgages Trustee, the Funding Companies and the Funding Security Trustees as soon as reasonably practicable, but in any event within three London Business Days of becoming aware thereof, a notice of any Cash Manager Termination Event or any event which with the giving of notice or expiry of any grace period or certification, as specified in such Cash Manager Termination Event, would constitute the same or any Intercompany Loan Event of Default or Potential Intercompany Loan Event of Default.

#### **12.5 General provisions relating to termination**

- (a) Termination of this Agreement or of the appointment of the Cash Manager under this Agreement shall be without prejudice to the liabilities of the Mortgages Trustee, the Funding Companies and the Funding Security Trustees to the Cash Manager or vice versa incurred before the date of such termination. The Cash Manager shall have no right of set-off or any lien in respect of such amounts against amounts held by it on behalf of the Mortgages Trustee, the Funding Companies or the Funding Security Trustees.
- (b) This Agreement shall terminate automatically at such time as the Funding Companies have no further interest in the Trust Property, the Intercompany Loan and any New Intercompany Loans, and the debts of each Funding Company have been fully repaid or otherwise discharged.
- (c) On termination of the appointment of the Cash Manager under the provisions of this Clause 12, the Cash Manager shall be entitled to receive all fees and other monies accrued up to (but excluding) the date of termination but shall not be entitled to any other or further compensation. Such monies so receivable by the Cash Manager shall be paid by the Mortgages Trustee on behalf of the Funding Companies, on the dates on which they would otherwise have fallen due hereunder and under the terms of the Mortgages Trust Deed. For the avoidance of doubt, such termination shall not affect the Cash Manager's rights to receive payment of all amounts (if any) due to it from the Funding Companies other than under this Agreement.
- (d) Any provision of this Agreement which is stated to continue after termination of the Agreement shall remain in full force and effect notwithstanding termination.

### **13. FURTHER ASSURANCE**

#### **13.1 Co-operation, etc.**

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 desirable to give full effect to the arrangements contemplated by this Agreement or (subject to confirmation by the Rating Agencies that the then current ratings of the Rated Notes then outstanding or any rated debt instruments of a Funding Company (if applicable) then outstanding will not be downgraded, withdrawn or qualified as a result (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)) to provide for the accession of any Further Funding Company or Further Funding Security Trustee.

#### **13.2 Powers of attorney**

Without prejudice to the generality of Clause 13.1, the Mortgages Trustee, the Funding Companies and, following the service of an Intercompany Loan Acceleration Notice, if requested by the Funding Security Trustees to act as its agent, the Funding Security Trustees shall upon request by the Cash Manager forthwith give to the Cash Manager such further powers of attorney or other written authorisations, mandates or instruments as are necessary to enable the Cash Manager to perform the Cash Management Services.

#### **13.3 Change of Funding Security Trustee**

In the event that there is any change in the identity of any Funding Security Trustee, or an additional Funding Security Trustee is appointed in accordance with the Funding 1 Deed of Charge and/or the relevant Further Funding Company Deed of Charge, the Cash Manager shall execute such documents with any other parties to this Agreement and take such actions as such new Funding Security Trustee may reasonably require for the purposes of vesting in such new Funding Security Trustee the rights of the Funding Security Trustee under this Agreement and under the Funding 1 Deed of Charge or the relevant Further Funding Company Deed of Charge and releasing the retiring Funding Security Trustee from further obligations thereunder and while any of the Rated Notes remain outstanding shall give notice thereof to the Rating Agencies.

#### **13.4 No obligation on Funding Security Trustees**

Nothing herein contained shall impose any obligation or liability on the Funding Security Trustees to assume or perform any of the obligations of the Mortgages Trustee, the Funding Companies or the Cash Manager hereunder or render it liable for any breach thereof.

### **14. MISCELLANEOUS**

#### **14.1 No set-off**

Each of the Seller and the Cash Manager agrees that it will not:

- (a) set off or purport to set off any amount which either the Mortgages Trustee or Funding 1 is or will become obliged to pay to it under this Agreement against any amount from time to time standing to the credit of or to be credited to the Mortgages Trustee GIC Account, the Funding 1 Bank Accounts or any replacement or additional bank account of the Mortgages Trustee or Funding 1; or

- (b) make or exercise any claims or demands, any rights of counterclaim or any other equities against or withhold payment of any and all sums of money which may at any time and from time to time be standing to the credit of the Mortgages Trustee GIC Account, the Funding 1 Bank Accounts or any replacement or additional bank account of either the Mortgages Trustee or Funding 1.

#### **14.2 No Petition and limited recourse**

- (a) The Cash Manager hereby acknowledges and agrees that it is bound by clause 5.3 (No enforcement by Funding 1 Secured Creditors) of the Funding 1 Deed of Charge and, except as provided therein, it will not take any steps or proceedings to procure the winding up, administration or liquidation of Funding 1 and it will not take any other steps or action against Funding 1 for the purpose of recovering any of the amounts owing to the Cash Manager pursuant to this Agreement (including by exercising any rights of set-off) or enforcing any rights arising out of this Agreement.
- (b) The Cash Manager hereby acknowledges and agrees that all obligations of Funding 1 to the Cash Manager in respect of amounts owing to the Cash Manager pursuant to this Agreement are subject to the terms of clause 5.4 (Limited recourse) of the Funding 1 Deed of Charge.
- (c) The Cash Manager agrees that for so long as any Notes are outstanding it will not petition nor commence proceedings for the administration or winding up of the Mortgages Trustee nor participate in any ex parte proceedings with regard thereto.
- (d) In relation to all sums due and payable by the Mortgages Trustee to the Cash Manager, the Cash Manager agrees that it shall have recourse only to sums paid to or received by (or on behalf of) the Mortgages Trustee pursuant to the provisions of the Mortgage Sale Agreement, the other Transaction Documents and in relation to the Loans and the Related Security.

#### **15. CONFIDENTIALITY**

During the continuance of this Agreement or after its termination, each of the Mortgages Trustee, the Cash Manager, the Seller, the Funding Companies and the Funding Security Trustees shall use its best endeavours not to disclose to any person, firm or company whatsoever any information relating to the business, finances or other matters of a confidential nature of any other party hereto of which it may exclusively by virtue of being party to the Transaction Documents have become possessed and shall use all reasonable endeavours to prevent any such disclosure as aforesaid, **PROVIDED HOWEVER** that the provisions of this Clause 15 shall not apply:

- (a) to 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 any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
- (d) to any extent that the recipient is required to disclose the same pursuant to any law or order of any court of competent jurisdiction 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, without limitation, any official bank examiners or regulators);

- (e) to the extent that the recipient needs to disclose the same for determining the existence of, or declaring, a Note Event of Default, an Intercompany Loan Event of Default or a Cash Manager Termination Event, the protection or enforcement of any of its rights under any of the Transaction Documents or in connection herewith or therewith or for the purpose of discharging, in such manner as it thinks fit, its duties and functions under or in connection with such agreements, in each case to such persons as require to be informed of such information for such purposes;
- (f) in relation to any information disclosed to the professional advisers of the recipient or (in connection with a prospective rating of any Notes or any debt instruments of a Funding Company (if applicable)) to any Rating Agency or any prospective new cash manager or prospective new security trustee; or
- (g) in connection with any debt raised by any Further Funding Company.

## 16. NOTICES

Any notices to be given pursuant to this Agreement to any of the parties hereto shall be sufficiently served if sent by prepaid first class post, by hand or by email (and in the case of the Cash Manager, the Mortgages Trustee, the Seller or Funding 1 shall only be sufficiently served to the Cash Manager, the Mortgages Trustee, the Seller or Funding 1 if sent by email) and shall be deemed to be given (in the case of email) when despatched if despatched before 17.00 hours on a Business Day or on the next Business Day if despatched thereafter, (in the case of delivery by hand) on the day delivered if delivered before 17.00 hours on a Business Day or on the next Business Day if delivered thereafter or on a day which is not a Business Day or (in the case of first class post) when it would be received in the ordinary course of the post:

- (a) in the case of the Cash Manager and the Seller, to Santander UK plc at 2 Triton Square, Regent's Place, London NW1 3AN (e-mail: [MTF@santander.co.uk](mailto:MTF@santander.co.uk) and [treasurylegal@santander.co.uk](mailto:treasurylegal@santander.co.uk)) for the attention of Funding, Asset Rotation and Investor Relations and Treasury Legal;
- (b) in the case of the Mortgages Trustee, to Fosse Trustee (UK) Limited, 2 Triton Square, Regent's Place, London NW1 3AN (telephone: +44 (0)20 7398 6300 and e-mail: [directors-uk@intertrustgroup.com](mailto:directors-uk@intertrustgroup.com)) for the attention of The Directors with a copy to Santander UK plc at 2 Triton Square, Regent's Place, London NW1 3AN (e-mail: [MTF@santander.co.uk](mailto:MTF@santander.co.uk) and [treasurylegal@santander.co.uk](mailto:treasurylegal@santander.co.uk)) for the attention of Funding, Asset Rotation and Investor Relations and Treasury Legal;
- (c) in the case of Funding 1, to Fosse Funding (No. 1) Limited, c/o CSC Management Services (UK) Limited, 5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU (telephone: +44 (0)20 7398 6300 and e-mail: [directors-uk@intertrustgroup.com](mailto:directors-uk@intertrustgroup.com)) for the attention of The Directors with a copy to Santander UK plc at 2 Triton Square, Regent's Place, London NW1 3AN (e-mail: [MTF@santander.co.uk](mailto:MTF@santander.co.uk) and [treasurylegal@santander.co.uk](mailto:treasurylegal@santander.co.uk)) for the attention of Funding, Asset Rotation and Investor Relations and Treasury Legal;
- (d) in the case of the Funding 1 Security Trustee, to The Bank of New York Mellon, acting through its London Branch, 160 Queen Victoria Street, London EC4V 4LA (email: [corpsov4@bnymellon.com](mailto:corpsov4@bnymellon.com)) for the attention of Trustee Administration Manager,

or to such other 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 16.

## **17. AMENDMENTS, WAIVER 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. NO PARTNERSHIP**

It is hereby acknowledged and agreed by the parties that nothing in this Agreement shall be construed as giving rise to any partnership between any of the parties.

## **19. ASSIGNMENT**

### **19.1 Assignment by the Mortgages Trustee and the Funding Companies**

Neither the Mortgages Trustee nor any of the Funding Companies may assign or transfer any of their respective rights and obligations under this Agreement without the prior written consent of:

- (a) in the case of the Mortgages Trustee, each of the Beneficiaries and the Funding Security Trustees; and
- (b) in the case of the Funding Companies, each of the Funding Security Trustees and the Cash Manager,

except that Funding 1 may assign its respective rights hereunder without such consent pursuant to the Funding 1 Deed of Charge.

### **19.2 No assignment by Cash Manager**

The Cash Manager may not assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the Mortgages Trustee, each of the Beneficiaries, each of the Funding Companies and the Funding Security Trustees.

## **20. EXCLUSION OF THIRD PARTY RIGHTS**

The parties to this Agreement do not intend that any term of this Agreement should be enforced, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement.



## **21. COUNTERPARTS**

This Agreement may be executed in any number of counterparts (manually or by electronic transmission) each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument provided, however, that this Agreement shall have no force or effect until it is executed by the last party to execute the same and shall be deemed to have been executed and delivered in the place where such last party executed this Agreement.

## **22. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

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

22.2 Each party agrees that the courts of England shall have exclusive jurisdiction to settle any dispute (including, without limitation, claims for set-off and counterclaim) which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by or pursuant to this Agreement (and any non-contractual obligations arising out of or in connection with it) and the Master Definitions and Construction Schedule to the extent that it is incorporated in this Agreement and for such purposes irrevocably submits to the jurisdiction of the courts of England.

22.3 Each of the parties hereto:

- (a) waives any objection to the choice of or submission to the courts of England on the grounds of inconvenient forum or otherwise as regards proceedings in connection with this Agreement (and any non-contractual obligations arising out of or in connection with it) and the Master Definitions and Construction Schedule to the extent that it is incorporated in this Agreement; and
- (b) agrees that a judgment, declaration or order (whether interim or final) of a court of England is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

**IN WITNESS WHEREOF** the parties have caused this Agreement to be executed the day and year first before written.

## SCHEDULE 1

### THE CASH MANAGEMENT SERVICES

The Cash Manager shall:

- (a) operate the Mortgages Trustee GIC Account, the Funding 1 Bank Accounts or any other account of the Mortgages Trustee and/or the Funding Companies (including, for the avoidance of doubt, any account held with an Eligible Bank) and ensure that payments are made into and from such accounts in accordance with this Agreement, the Mortgages Trust Deed, the Funding 1 Deed of Charge, the Funding 1 Bank Account Agreement, the Mortgages Trustee Bank Account Agreement and any other applicable Transaction Document, **PROVIDED HOWEVER THAT** nothing herein shall require the Cash Manager to make funds available to the Mortgages Trustee or the Funding Companies to enable such payments to be made other than as expressly required by the provisions of this Agreement;
- (b) keep records for all Taxation purposes;
- (c) assist the auditors of the Mortgages Trustee and the Funding Companies and provide such information to them as they may reasonably request for the purpose of carrying out their duties as auditors;
- (d) without prejudice to the role of and in conjunction with the relevant Corporate Services Provider under the relevant Corporate Services Agreement, make all filings, give all notices and make all registrations and other notifications required in the day-to-day operation of the respective businesses of the Mortgages Trustee and the Funding Companies or required to be given by the Mortgages Trustee or the Funding Companies pursuant to the Transaction Documents;
- (e) arrange for all payments due to be made by the Mortgages Trustee and/or the Funding Companies under any of the Transaction Documents, **PROVIDED THAT** such monies are at the relevant time available to the Mortgages Trustee and/or the Funding Companies and **PROVIDED FURTHER THAT** nothing herein shall constitute a guarantee by the Cash Manager of all or any of the obligations of the Mortgages Trustee or the Funding Companies under any of the Transaction Documents;
- (f) without prejudice to the role of and in conjunction with the relevant Corporate Services Provider under the relevant Corporate Services Agreement, keep general books of account and records of the Mortgages Trustee and the Funding Companies;
- (g) provide accounting services, including reviewing receipts and payments, supervising and assisting in the preparation of interim statements and final accounts and supervising and assisting in the preparation of Tax returns;
- (h) without prejudice to the role of and in conjunction with the relevant Corporate Services Provider under the relevant Corporate Services Agreement, provide or procure the provision of company secretarial and administration services to the Mortgages Trustee and the Funding Companies including the keeping of all registers and the making of all returns and filings required by applicable law or by US or UK regulatory authorities (including the FCA, the PRA and the SEC), co-operate in the convening of board and general meetings and provide registered office facilities;
- (i) itself on behalf of the Mortgages Trustee and the Funding Companies, and **PROVIDED THAT** such monies are at the relevant time available to the Mortgages Trustee or the Funding Companies, as

applicable, pay all the out-of-pocket expenses of the Mortgages Trustee and the Funding Companies incurred by the Cash Manager on behalf of the Mortgages Trustee and the Funding Companies in the performance of the Cash Manager's duties hereunder including, without limitation:

- (i) all Taxes which may be due or payable by the Mortgages Trustee and/or the Funding Companies;
  - (ii) all registration, transfer, filing and other fees and other charges payable in respect of the sale by the Seller of Loans and their Related Security to the Mortgages Trustee;
  - (iii) all necessary filing and other fees in compliance with regulatory requirements;
  - (iv) all legal and audit fees and other professional advisory fees;
  - (v) all communication expenses including postage, courier and telephone charges; and
  - (vi) all premiums payable by the Mortgages Trustee in respect of the Insurance Policies;
- (j) invest monies standing from time to time to the credit of the Funding 1 GIC Account and the Funding 1 Transaction Account, if any, and invest monies standing from time to time to the credit of the Mortgages Trustee GIC Account in Authorised Investments, subject to the following provisions:
- (i) any such Authorised Investment shall be made (x) in the joint names of Funding 1 and the Funding 1 Security Trustee or (y) in the name of the Mortgages Trustee, as applicable;
  - (ii) any costs properly and reasonably incurred in making and changing Authorised Investments will be reimbursed to the Cash Manager by Funding 1 or the Mortgages Trustee, as the case may be;
  - (iii) all income or other distributions arising on, or proceeds following the disposal or maturity of, Authorised Investments shall be credited to the Funding 1 GIC Account or the Mortgages Trustee GIC Account, as the case may be; and
  - (iv) the Cash Manager shall not be responsible (save where any loss results from the Cash Manager's own fraud, wilful misconduct, wilful default, bad faith or negligence or that of its officers or employees) for any loss occasioned by reason of any such Authorised Investments whether by depreciation in value or otherwise provided that such Authorised Investments were made in accordance with the above provisions;
- (k) on behalf of each of Funding 1 and the Issuer, perform any portfolio reconciliation risk mitigation techniques as may be required in accordance with the requirements of article 11(1) of UK EMIR or, as applicable, EU EMIR or procure the performance of such portfolio reconciliation risk mitigation techniques;
- (l) on behalf of each of Funding 1 and the Issuer, carry out the reporting requirements set out in article 9 of UK EMIR or, as applicable, EU EMIR in relation to any swap entered into by Funding or the Issuer, as applicable, and any ancillary activities to such reporting requirements (provided that the Cash Manager shall be permitted to delegate all or any part of any such reporting requirements to the counterparty to such swap transaction) or procure the carrying out of such reporting requirements and any ancillary activities;
- (m) on behalf of each of Funding 1 and the Issuer, perform any dispute resolution risk mitigation techniques as may be required in accordance with the requirements of article 11(1) of UK EMIR or,

as applicable, EU EMIR and the terms of the relevant swap transaction or procure the performance of such dispute resolution risk mitigation techniques;

- (n) on behalf of each of Funding 1 and the Issuer, monitor whether (a) Funding 1 or the Issuer, as applicable, is a non-financial counterparty and (b) the Issuer is subject to a clearing obligation pursuant to UK EMIR or, as applicable, EU EMIR in respect of any swap transaction (or procure such monitoring), and make any notifications that are required to be made if Funding 1 or the Issuer, as applicable, is no longer a non-financial counterparty or becomes subject to a clearing obligation under UK EMIR or, as applicable, EU EMIR (or procure such notifications are made);
- (o) on behalf of the Issuer, if the Issuer is a “reporting financial institution” as that term is defined in any regulations made under section 222 of the Finance Act 2013 (the **UK FATCA Regulations**), carry out all such activities as are reasonably required in order for the Issuer to comply with any requirements applicable to it from time to time under the UK FATCA Regulations, including, without limitation, any identification, due diligence and/or reporting obligations, and any ancillary activities; and
- (p) on behalf of Funding 1, make requests for advances under and pursuant to the Extraordinary Payment Holiday Start-up Loan Agreement.

## **SCHEDULE 2**

### **CASH MANAGEMENT AND MAINTENANCE OF LEDGERS**

#### **1. Determination**

- (a) On each Trust Calculation Date based on the amount of monies standing to the credit of the Mortgages Trustee GIC Account as at close of business on the London Business Day immediately preceding the relevant Trust Calculation Date, the Cash Manager shall determine each of the following:
  - (i) the amount of Principal Receipts and Revenue Receipts received during the preceding Trust Calculation Period and, if applicable, during any immediately preceding Interim Trust Calculation Period;
  - (ii) the amount of any Mortgages Trust Available Revenue Receipts received during the preceding Trust Calculation Period and, if applicable, during any immediately preceding Interim Trust Calculation Period; and
  - (iii) the amount of Mortgages Trust Available Revenue Receipts and Mortgages Trust Available Principal Receipts to be distributed to the Beneficiaries on the Distribution Date immediately following the relevant Trust Calculation Date.
- (b) On each Trust Calculation Date, the Cash Manager shall determine each of the following:
  - (i) the amount of any Losses incurred on the Loans during the preceding Trust Calculation Period and, if applicable, during any immediately preceding Interim Trust Calculation Period;
  - (ii) the Funding 1 Share, the Seller Share, the Funding 1 Share Percentage and the Seller Share Percentage in accordance with clause 11 of the Mortgages Trust Deed; and
  - (iii) the Minimum Seller Share in accordance with clause 12 of the Mortgages Trust Deed.
- (c) On each Sale Date and/or Further Contribution Date occurring during a Trust Calculation Period immediately preceding a Distribution Date, the Cash Manager shall calculate the Weighted Average Funding 1 Share Percentage and the Weighted Average Seller Share Percentage applicable to the relevant Interim Trust Calculation Period in accordance with clause 11 of the Mortgages Trust Deed.
- (d) Four London Business Days prior to each Funding 1 Payment Date (or, in the case of sub-paragraph (vi) below (if applicable), on the Trust Calculation Date immediately preceding such Funding 1 Payment Date) the Cash Manager shall determine each of the following:
  - (i) the amount of any Funding 1 Available Revenue Receipts to be applied on the following Funding 1 Payment Date in accordance with the Funding 1 Pre-Acceleration Revenue Priority of Payments;
  - (ii) the amount of any Funding 1 Available Principal Receipts to be applied on the following Funding 1 Payment Date in accordance with the Funding 1 Pre-Acceleration Principal Priority of Payments;
  - (iii) the Outstanding Principal Amount of the Loan Tranches in accordance with the Intercompany Loan Agreement;

- (iv) the amount of any Funding 1 Revenue Deficit Amount;
  - (v) the Funding 1 Anticipated Cash Accumulation Period; and
  - (vi) the amount of any Funding 1 Revenue Deficit Cure Amount.
- (e) The Cash Manager shall make all the determinations referred to in paragraphs 1(a) to (d) above on the basis of the following assumptions:
- (i) that the amount of any Losses will not increase;
  - (ii) that any debit balance on the Funding 1 Principal Deficiency Ledger will not increase; and
  - (iii) such other assumptions as the Cash Manager considers appropriate (including, without limitation, as to the amount of any payments or provisions to be made in accordance with the applicable Funding 1 Priority of Payments from and including the date of such determination to and excluding such Funding 1 Payment Date).

The Cash Manager shall on request notify the Mortgages Trustee, Funding 1 and the Funding 1 Security Trustee in writing of any such other assumptions and shall take account of any representations made by the Mortgages Trustee, Funding 1 and the Funding 1 Security Trustee (as the case may be) in relation thereto.

- (f) The Cash Manager shall, if necessary, perform all currency conversions free of charge, cost or expense at the relevant exchange rate (for the purposes of any calculations referred to above, (i) all percentages resulting from such calculations will be rounded to 5 decimal places (with 0.000005 being rounded up) and (ii) any currency amounts used in or resulting from such calculations will be rounded in accordance with the relevant market practice).
- (g) Each determination made in accordance with this paragraph 1 shall (in the absence of bad faith, wilful misconduct, wilful default, negligence and manifest error) be final and binding on all persons.

## **2. Notification of Determinations**

- (a) The Cash Manager will cause each determination of Principal Receipts, Revenue Receipts, Losses, Mortgages Trust Available Revenue Receipts, the Mortgages Trust Available Principal Receipts, the Funding 1 Share, the Seller Share, the Funding 1 Share Percentage, the Seller Share Percentage, the Weighted Average Funding 1 Share Percentage, the Weighted Average Seller Share Percentage, the Minimum Seller Share to be notified forthwith in writing to the Mortgages Trustee, the Beneficiaries and (on request) the Funding 1 Security Trustee. The Cash Manager will cause each determination of the Outstanding Principal Amount in respect of an Intercompany Loan to be notified forthwith in writing to the relevant Agent Bank.
- (b) The Cash Manager will cause each determination of the Funding 1 Revenue Deficit Amount (if any), the Funding 1 Revenue Deficit Cure Amount (if any), the Shortfall (if any) under the Funding 1 Available Principal Receipts and Funding 1 Available Revenue Receipts to be notified forthwith in writing to Funding 1 and the Funding 1 Security Trustee.

## **3. Priority of Payments for Mortgages Trust Available Revenue Receipts**

The Cash Manager shall (unless the intended recipient of the relevant payment agrees otherwise) on each Distribution Date withdraw Cash from the Mortgages Trustee GIC Account and/or, in the case of sums to be provided for, retain cash in the amounts required (to the extent that such withdrawal does not cause the Mortgages Trustee GIC Account to become overdrawn or, if any amounts are

retained by way of provision for the relevant liability and are thus not withdrawn, to the extent that withdrawal of those amounts that are withdrawn would not, if such retained amounts were also to be withdrawn, cause the balance on the Mortgages Trustee GIC Account to become overdrawn). The aggregate amount of the withdrawal on each Distribution Date shall equal the Mortgages Trust Available Revenue Receipts. The withdrawal shall be used to make the payments and provisions in the order of priority set out in clause 13.2 of the Mortgages Trust Deed (in each case only if and to the extent that payments or provisions of a higher priority have been made in full).

**4. Priority of Payments for Mortgages Trust Available Principal Receipts**

The Cash Manager shall (unless the intended recipient of the relevant payment agrees otherwise) on each Distribution Date, withdraw Cash from the Mortgages Trustee GIC Account (to the extent only that such withdrawal does not cause the Mortgages Trustee GIC Account to become overdrawn) in an aggregate amount equal to the Mortgages Trust Available Principal Receipts on each Distribution Date to make the payments in the order of priority set out in clause 14 of the Mortgages Trust Deed.

**5. Priority of Payments for Funding 1 Available Revenue Receipts**

Funding 1 Available Revenue Receipts will be applied by the Cash Manager on each Funding 1 Payment Date prior to service of an Intercompany Loan Acceleration Notice on Funding 1, or until such time as there are no amounts outstanding under the Intercompany Loan Agreement or any New Intercompany Loan Agreement to which Funding 1 is a party, in making such payments and provisions in the order of priority set out in the Funding 1 Pre-Acceleration Revenue Priority of Payments (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) as set out in part 1 of schedule 4 to the Funding 1 Deed of Charge.

**6. Priority of Payments for Funding 1 Available Principal Receipts**

Funding 1 Available Principal Receipts will be applied by the Cash Manager on each Funding 1 Payment Date prior to service of an Intercompany Loan Acceleration Notice on Funding 1, or until such time as there are no amounts outstanding under the Intercompany Loan Agreement or any New Intercompany Loan Agreement to which Funding 1 is a party, in making such payments and provisions in the order of priority set out in the Funding 1 Pre-Acceleration Principal Priority of Payments (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) set out in part 2 of schedule 4 to the Funding 1 Deed of Charge.

**7. Funding 1 Revenue Deficit Amount/Funding 1 Liquidity Facility**

- (a) If the Cash Manager determines four Business Days prior to a Funding 1 Payment Date that there will be a Funding 1 Revenue Deficit Amount then the Cash Manager, on behalf of Funding 1, shall pay or provide for such Funding 1 Revenue Deficit Amount by applying Funding 1 Principal Receipts (plus any part of the balance of the Cash Accumulation Ledger which is not comprised in Funding 1 Available Principal Receipts) to make good such Funding 1 Revenue Deficit Amount, and the Cash Manager shall make a corresponding entry in the relevant Funding 1 Ledgers as described in paragraphs 15, 17 and 18 below.
- (b) If the Cash Manager determines there are no (or insufficient) amounts standing to the credit of the Funding 1 Principal Ledger and the Cash Accumulation Ledger to cure the Funding 1 Revenue Deficit Amount then on the London Business Day immediately preceding a Funding 1 Interest Payment Date the Cash Manager will, subject to paragraph (c) below, (i) direct Funding 1 to request a drawing pursuant to the Funding 1 Liquidity Facility Agreement (if established) to apply towards such Funding 1 Revenue Deficit Amount.

- (c) A Funding 1 Liquidity Drawing may not be used to pay interest or principal (as applicable) on the Loan Tranches if and to the extent that there are funds standing to the credit of the Liquidity Reserve Fund that are available to cure such Funding 1 Revenue Deficit Amount on such Funding 1 Interest Payment Date.

## **8. Other Payments**

Each of the Beneficiaries and the Cash Manager agrees, and the Mortgages Trustee concurs, that (save as otherwise specified below) the following payments may be made from the Mortgages Trustee GIC Account (to the extent that withdrawal of those amounts would not cause the balance of the Mortgages Trustee GIC Account to become overdrawn) on any date:

- (i) if any amount has been received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to either that Borrower or the Seller or the Mortgages Trustee, to pay such amount when due to such third party;
- (ii) to pay to any person (including the Cash Manager) any amounts due arising from any overpayment (but not an Overpayment) by any person or arising from any reimbursement by any person of any such overpayment (including, for the avoidance of doubt, where arising from the failure of a direct debit);
- (iii) to pay when due (but subject to any right to refuse or withhold payment or of set-off that has arisen by reason of the Borrower's breach of the terms of the relevant Mortgage or Loan) any amount payable to a Borrower under the terms of the Mortgage or the Loan to which that Borrower is a party and to pay when due any amount payable by the Mortgages Trustee to the Seller pursuant to clauses 4.6, 4.7 and 5.2 of the Mortgage Sale Agreement;
- (iv) to pay to the Seller any amounts received and held by the Mortgages Trustee on trust for the Seller pursuant to clause 5 of the Mortgage Sale Agreement;
- (v) to pay when due any amounts payable by the Mortgages Trustee to third parties and incurred by the Mortgages Trustee without breach of the Mortgages Trust Deed and not provided for payment elsewhere in this paragraph 8;
- (vi) to refund any amounts due arising from the rejection of any payments in respect of a Loan and any other amounts which have not been received by the Mortgages Trustee as cleared funds; and
- (vii) to refund to the Seller any amounts which represent amounts received from Borrowers but which do not form part of the Mortgage Account balance or comprise unpaid interest as at the relevant date and which are amounts owed by such Borrowers in respect of the period prior to the date on which the Loan (together with its Related Security) relating to such Mortgage Account was transferred to the Mortgages Trustee as and when identified by the Cash Manager and if a Borrower fails to pay the full amount that it owes, the Cash Manager shall be obliged to refund to the Seller only such portion of the amount which relates to any period prior to such transfer.

## **9. Use of Ledgers**

The Cash Manager shall forthwith record monies received or payments made by it on behalf of the Mortgages Trustee or Funding 1 in the ledgers in the manner set out in this Agreement. If, at any time, the Cash Manager is in any doubt as to which ledger a particular amount should be credited or



debited, it shall consult with the Mortgages Trustee, the Funding Companies and the Funding 1 Security Trustee thereon.

Except in the case of the Funding 1 Principal Deficiency, a debit item shall only be made in respect of any of the Mortgages Trustee Ledgers and the Funding 1 Ledgers and the corresponding payment or transfer (if any) may only be made from the Mortgages Trustee GIC Account, the Funding 1 GIC Account or the Funding 1 Transaction Account, as the case may be, to the extent that such entry does not cause the relevant ledger to have a debit balance. In the case of the Funding 1 Principal Deficiency Ledger and each Funding 1 Principal Deficiency Sub-Ledger, a credit item shall only be made to the extent that such entry does not cause such ledger to have a credit balance.

#### **10. Revenue Ledger**

The Cash Manager shall ensure that:

- (a) the following amounts shall be credited to the Revenue Ledger:
  - (i) all Revenue Receipts; and
  - (ii) all interest received by the Mortgages Trustee on the Mortgages Trustee GIC Account; and
- (b) any payment or provision made under paragraph 3 above shall be debited to the Revenue Ledger.

#### **11. Principal Ledger**

The Cash Manager shall ensure that:

- (a) all Principal Receipts shall be credited to the Principal Ledger; and
- (b) any payment or provision made under paragraph 4 above shall be debited to the Principal Ledger.

#### **12. Losses Ledger**

The Cash Manager shall ensure that all Losses shall be recorded in the Losses Ledger.

#### **13. Contributions Ledger**

The Cash Manager shall ensure that any Contribution made by a Beneficiary to the Mortgages Trustee pursuant to the Mortgages Trust Deed, and the application thereof by the Mortgages Trustee in accordance with the Mortgages Trust Deed, shall be recorded on the Contributions Ledger.

#### **14. Funding 1 Share Ledger and the Seller Share Ledger**

The Cash Manager shall ensure that:

- (a) the current Funding 1 Share, the current Funding 1 Share Percentage, the current Seller Share and the current Seller Share Percentage; and
- (b) the Weighted Average Funding 1 Share Percentage and the Weighted Average Seller Share Percentage, as recalculated on each Trust Calculation Date and each Interim Trust Calculation Date in respect of Revenue Receipts, Principal Receipts and Losses,

are recorded in the Funding 1 Share Ledger and the Seller Share Ledger on the Initial Closing Date and thereafter on each Trust Calculation Date and each Interim Trust Calculation Date in accordance with the Mortgages Trust Deed.

**15. Funding 1 Revenue Ledger**

The Cash Manager shall ensure that:

- (a) the following amounts shall be credited to the Funding 1 Revenue Ledger:
  - (i) all Funding 1 Revenue Receipts;
  - (ii) all interest received by Funding 1 in respect of the Funding 1 Bank Accounts;
  - (iii) all amounts received by Funding 1 representing income on any Funding 1 Authorised Investments;
  - (iv) all amounts (other than any early termination payment which is to be used to acquire, if necessary, a new swap) received by Funding 1 under the Funding 1 Swap Agreements; and
  - (v) any amount debited to the Funding 1 Principal Ledger under paragraph 17(b)(ii) below; and
- (b) any payment or provision made under paragraph 5 above shall be debited to the Funding 1 Revenue Ledger.
- (c) any amounts of interest accrued in respect of Non Bullet Funding 1 Principal Amounts standing to the credit of the Santander A-2/P-2/F2 Account which cannot be withdrawn from the Santander A-2/P-2/F2 Account (including, without limitation, in the event of a moratorium on insolvency, bank insolvency, administration or bank administration of Santander UK or Santander UK being unable to pay these amounts) shall be debited to the Funding 1 Revenue Ledger.

**16. Funding 1 Liquidity Facility Ledger**

The Cash Manager shall ensure that:

- (a) all Funding 1 Liquidity Facility Drawings shall be debited to the Funding 1 Liquidity Facility Ledger (if established); and
- (b) all Funding 1 Liquidity Facility Repayments shall be credited on the Funding 1 Liquidity Facility Ledger (if established).

**17. Funding 1 Principal Ledger**

Without prejudice to paragraph 18 below, the Cash Manager shall ensure that:

- (a) the following amounts shall be credited to the Funding 1 Principal Ledger:
  - (i) all Funding 1 Principal Receipts; and
  - (ii) amounts credited to the Funding 1 Principal Deficiency Ledger under paragraph 5 above and paragraph 18 below; and

- (b) the following amounts shall be debited to the Funding 1 Principal Ledger:
  - (i) the aggregate amount of principal repaid on the Intercompany Loan Agreement pursuant to paragraph 6 above; and
  - (ii) on each Funding 1 Payment Date, an amount equal to the Funding 1 Revenue Deficit Amount on such Funding 1 Payment Date to the extent that Funding 1 Principal Receipts are applied to make good such Funding 1 Revenue Deficit Amount.
  - (iii) any Non Bullet Funding 1 Principal Amounts which cannot be withdrawn from the Santander A-2/P-2/F2 Account (including, without limitation, in the event of a moratorium on insolvency, bank insolvency, administration or bank administration of Santander UK or it being unable to pay these amounts).

## 18. Funding 1 Principal Deficiency Ledger

- (a) Without prejudice to paragraph 5 above, the Cash Manager shall ensure that there shall be debited to the Funding 1 Principal Deficiency Ledger:
  - (i) deficiencies arising from Losses which have been allocated to the Funding 1 Share;
  - (ii) any amount required to be debited to the Funding 1 Principal Ledger under paragraph 17(b)(ii) above; and/or
  - (iii) (in the case of the NR Principal Deficiency Sub-ledger only) on each Trust Calculation Date immediately preceding a Funding 1 Interest Payment Date, any increase in the Mortgages Trust Available Principal Receipts to be allocated and paid to Funding 1 on the immediately following Distribution Date in an amount equal to the Funding 1 Revenue Deficit Cure Amount; and/or
  - (iv) the application of Funding 1 Available Principal Receipts which are allocated to fund the Liquidity Reserve Fund up to the Liquidity Reserve Fund Required Amount.
- (b) The Cash Manager shall ensure that there shall be credited to the Funding 1 Principal Deficiency Ledger any amount to be credited in accordance with paragraph 5 above and any amounts standing to the credit of the Liquidity Reserve Ledger to be applied as Funding 1 Available Principal Receipts.
- (c) Amounts to be debited to the Funding 1 Principal Deficiency Ledger shall be debited in the following order:
  - (i) *first*, to the Funding 1 Principal Deficiency Sub Ledger corresponding to the class of Notes with the lowest ranking Loan Tranche Rating and the Funding 1 Loan Principal Deficiency Sub Ledger (as the case may be) until the debit balance thereon is equal to the then Outstanding Principal Amount of the corresponding Loan Tranche(s) or the Funding 1 Loan (as the case may be); and
  - (ii) *secondly*, to the Funding 1 Principal Deficiency Sub Ledger corresponding to the class of Notes with the next lowest Loan Tranche Rating until the debit balance thereon is equal to the then Outstanding Principal Amount of corresponding Loan Tranche(s),

and so on (x) until amounts are debited to the Funding 1 Principal Deficiency Sub Ledger corresponding to the Class A Notes, at which point there will be (subject to certain

conditions) an Asset Trigger Event and (y) provided that amounts will be debited to the Funding 1 Loan Principal Deficiency Sub Ledger *pro rata* and *pari passu* with amounts debited to the NR Principal Deficiency Sub Ledger.

Losses on the Loans and/or the application of Funding 1 Principal Receipts to pay interest on the Loan Tranches will not be recorded on the Funding 1 Principal Deficiency Ledger to the extent that the Funding 1 Share together with amounts standing to the credit of the Funding 1 Cash Accumulation Ledger and the Funding 1 Principal Ledger, in aggregate, is greater than or equal to the aggregate Outstanding Principal Amount of the Intercompany Loan and any New Intercompany Loans on the relevant Funding 1 Payment Date, after taking account of such Losses or the relevant application of Funding 1 Principal Receipts.

- (d) Amounts to be credited to a Funding 1 Principal Deficiency Ledger shall be credited in the following order:
- (i) *first*, to the Funding 1 Principal Deficiency Sub Ledger corresponding to the class of Notes with the highest ranking rating until the debit balance thereon is reduced to zero;
  - (ii) *secondly*, to the Funding 1 Principal Deficiency Sub Ledger corresponding to the class of Notes with the next highest ranking rating until the debit balance thereon is reduced to zero; and
  - (iii) *thirdly*, to the Funding 1 Principal Deficiency Sub Ledger corresponding to the class of Notes with the next highest ranking rating and to the Funding 1 Loan Principal Deficiency Sub Ledger (as the case may be) until the debit balance thereon is reduced to zero,

and so on (x) until the balance of the Funding 1 Principal Deficiency Ledger is zero and (y) provided that amounts will be credited to the Funding 1 Loan Principal Deficiency Sub Ledger *pro rata* and *pari passu* with amounts credited to the NR Principal Deficiency Sub Ledger.

## **19. General Reserve Ledger**

- (a) A tranche (if any) drawn down on the relevant Closing Date by Funding 1 pursuant to a Start-Up Loan Agreement for the purposes of funding the General Reserve Fund (or any other similar reserve fund) will be credited to the General Reserve Ledger.
- (b) Amounts shall be credited to the General Reserve Ledger in accordance with the relevant Funding 1 Priority of Payments.
- (c) Amounts shall be debited to the General Reserve Ledger on each Funding 1 Payment Date in order to be applied in accordance with the order of priority of payments set out in Schedule 4 to the Funding 1 Deed of Charge.

## **20. Liquidity Reserve Fund Ledger**

- (a) Amounts shall be credited to the Liquidity Reserve Fund Ledger in accordance with the relevant Funding 1 Priority of Payments.
- (b) Amounts shall be debited to the Liquidity Reserve Fund Ledger on each Funding 1 Payment Date in order to be applied in accordance with the order of priority of payments set out in Schedule 4 to the Funding 1 Deed of Charge.

**21. Intercompany Loan Ledger**

The Cash Manager shall ensure that all payments of interest and repayments of principal on each of the Loan Tranches are recorded in the Intercompany Loan Ledger.

**22. Cash Accumulation Ledger**

The Cash Manager shall ensure that all Funding 1 Principal Receipts reserved by Funding 1 to pay the relevant Bullet Loan Tranches and the Scheduled Amortisation Instalments are recorded on the Cash Accumulation Ledger.

**23. Eligible Bank Ledger**

The Cash Manager shall establish and maintain the Eligible Bank Ledger to record amounts deposited by Account Bank A with Eligible Banks pursuant to instructions from the Cash Manager.

**24. Extraordinary Payment Holiday Start-up Loan Ledger**

The Cash Manager shall establish and maintain the Extraordinary Payment Holiday Start-up Loan Ledger to record each advance under, and all payments of interest and repayments of principal in respect of, the Extraordinary Payment Holiday Start-up Loan.

**25. Notification of Notional Amount of the Funding 1 Swaps**

The Cash Manager shall notify the Funding 1 Swap Provider of the Notional Amount of the Funding 1 Swap(s) for the immediately previous Trust Calculation Period no later than the Trust Calculation Date.

**26. Notification of Notional Amount of the Funding 1 Swaps**

The Cash Manager shall, on the Business Day prior to each Funding 1 Swap Interest Payment Date, notify Funding 1 and the Funding 1 Swap Provider of the aggregate of the amounts required to be paid on the next Funding 1 Interest Payment Date pursuant to items (a) to (c) (both inclusive) of the Funding 1 Pre-Acceleration Revenue Priority of Payments.

The Cash Manager may be required to provide similar cash management services as set out in this Schedule to Further Funding Companies as and when such Further Funding Companies raise debt.

**SCHEDULE 3**  
**QUARTERLY REPORTS**  
**PART 1**  
**FORM OF MORTGAGES TRUSTEE QUARTERLY REPORT**

**PART 2**  
**FORM OF FUNDING 1 QUARTERLY REPORT**

## **SCHEDULE 4**

### **PANEL BANK GUIDELINES**

These Panel Bank Guidelines may be modified from time to time by the Cash Manager provided that (i) any modifications to the Panel Bank Guidelines are notified in advance to the Rating Agencies, Account Bank A and the Funding 1 Security Trustee, (ii) the Rating Agencies have confirmed in writing that the then current ratings of the Rated Notes would not be adversely affected by such modification and (iii) such modification does not have any adverse effect on the security in respect of the Notes:

- (A) A part of or all amounts standing to the credit of the Funding 1 Transaction Account may be deposited with Eligible Banks upon instructions of the Cash Manager to Account Bank A, subject to the further guidelines set out below.
- (B) In order to qualify as an “Eligible Bank” for the purpose of receiving any deposits from the Funding 1 Transaction Account pursuant to instructions from the Cash Manager to Account Bank A, a bank is required (i) to be an authorised financial institution under FSMA whose (1) short-term, unsubordinated, unguaranteed and unsecured debt obligations are rated at least P-1 by Moody's and its long-term unsubordinated unguaranteed and unsecured debt obligations are rated at least A2 by Moody's, (2) unsubordinated, unguaranteed and unsecured debt obligations are rated at least A-1 short-term and A long-term by S&P and (3) short-term and long-term “Issuer Default Ratings” are at least F1 and A (respectively) by Fitch and, in each case, such rating is not subject to any reduction, qualification or withdrawal, (ii) not to trigger any of the termination events applicable to Account Bank A under clause 8.1(A) of the Bank Account Agreement, (iii) to enter into an Eligible Bank Account Agreement with The Bank of New York Mellon, acting through its London Branch, and (iv) to be an institution incorporated in the United Kingdom or that is the United Kingdom branch of a foreign bank.
- (C) Notwithstanding any other paragraph of these Guidelines, amounts deposited with any Eligible Bank may only be deposited with each such Eligible Bank for a maximum period maturing on or before the Funding 1 Interest Payment Date immediately following the date of the proposed deposit. All monies deposited with an Eligible Bank need to be returned to the Funding 1 Transaction Account at the latest by 10 a.m. (London time) on the Funding 1 Interest Payment Date immediately following the date of deposit.
- (D) The following table sets out the rules for the purpose of determining the amount and period of the deposit which may be placed with an Eligible Bank, dependant on the credit ratings assigned to such Eligible Bank:



| Ratings of Eligible Bank  | Deposit Period |              |  |
|---|----------------|--------------|--|
|   | <= 30 days     | <= 60 days   | <= 90 days   |
| <b>Fitch:</b> Equal to or above F1 and A  | Eligible       | Not Eligible | Not Eligible   |
| <b>S&amp;P:</b> Equal to or above A-1+ and AA<br><br><b>Moody's:</b> Equal to or above P-1 and A2 | Eligible       | Eligible     | Eligible   |
| <b>S&amp;P:</b> Below A-1+ and AA but equal to or above A-1 and A                                 | Eligible       | Eligible     | Not Eligible for Deposits $\geq 1/3$<br><br>Eligible for Deposits $< 1/3$ subject to conditions (1) to (4) below * |

\* For this purpose the size of the deposit (namely equal to, higher than or less than one-third (1/3)) is determined by measuring (i) the amounts deposited with, or intended to be deposited with, during the relevant deposit period, an Eligible Bank and each of its affiliates (if applicable, in the event that such affiliates are also Eligible Banks for the purpose of these Guidelines), taken together, against (ii) the total of all amounts deposited (and not withdrawn) by Account Bank A on behalf of Funding 1 with all Eligible Banks during that same deposit period.

Deposits intended to be placed with an Eligible Bank and each of its affiliates (if applicable, in the event that such affiliates are also Eligible Banks for the purpose of these Guidelines), taken together, in an amount of less than one-third (1/3) of all amounts deposited by Account Bank A on behalf of Funding 1 with Eligible Banks (in the instances marked in the table above) are subject to the following conditions:

- (1) apart from the intended investment of less than 1/3 with the relevant Eligible Bank and each of its affiliates (if applicable, in the event that such affiliates are also Eligible Banks for the purpose of these Guidelines) pursuant to the table above, there must be sufficient cash in the Funding 1 Transaction Account and/or the Funding 1 GIC Account and/or invested with other Eligible Banks in accordance with the these Guidelines in order to pay all amounts due and payable by Funding 1 on the Funding 1 Interest Payment Date immediately following the date of deposit other than amounts due and payable in respect of NR Loan Tranches (as certified by the Cash Manager); and
- (2) the period in which such amounts are deposited with that one Eligible Bank does not fall within a Cash Accumulation Period with regard to a Bullet Loan Tranche; and
- (3) there must be at least four Eligible Banks which have informed the Cash Manager and/or Account Bank A of their interest in quoting on deposits to be made in accordance with these Guidelines; and

- (4) the aggregate amount deposited with Eligible Banks designated as "Eligible for Deposits <1/3 subject to conditions" in accordance with the table in this paragraph (D) shall not exceed 5% of all Loan Tranches (other than NR Loan Tranches) outstanding as at the beginning of the deposit period.
- (E) Notwithstanding paragraph (D) above, the requirement to deposit monies with an Eligible Bank for a certain period of time will not prevent such monies being reinvested with the same Eligible Bank for any succeeding deposit period in accordance with these Guidelines.
- (F) All deposits under these Guidelines are required to be in pounds sterling (GBP) and deposited with an Eligible Bank within the United Kingdom.
- (G) Notwithstanding any of the above, Non Bullet Funding 1 Principal Amounts may be deposited (up to 50% in aggregate of all Non Bullet Funding 1 Principal Amounts accumulated with respect to an Interest Period) with Santander UK (only as an Eligible Bank for this purpose) in the Santander A-2/P-2/F2 Account for a period of not more than 15 days, provided that:
  - (1) the aggregate amount of Non Bullet Funding 1 Principal Amounts deposited in the Santander A-2/P-2/F2 Account shall not be greater than the outstanding amount of the Funding 1 Loan; and
  - (2) to the extent that monies standing to the credit of the General Reserve Fund have been applied in accordance with the Funding 1 Priority of Payments, the General Reserve Fund has been replenished by a corresponding amount or, if lower, by an amount equal to the General Reserve Fund Required Amount; and
  - (3) each Note has been redeemed on or prior to its Step-up Date; and
  - (4) a Non-Asset Trigger Event has not occurred; and
  - (5) principal amounts due and payable in respect of Class Z Notes have been paid in full; and
  - (6) on any Funding 1 Interest Payment Date, there has not been a debit to the NR Principal Deficiency Sub Ledger which has not been cured on such Interest Payment Date.

**SCHEDULE 5**  
**FORM OF ELIGIBLE BANK ACCOUNT AGREEMENT**  
DATED [●]

THE BANK OF NEW YORK MELLON, ACTING THROUGH ITS LONDON BRANCH  
as **Agent**

and

[name]  
as **Third Party Deposit Provider**

Third Party Master Deposit Agreement

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**THIS AGREEMENT** is made on [●]

**BETWEEN**

- (1) The Bank of New York Mellon, acting through its London Branch, a New York banking whose address is at 160 Queen Victoria Street, London, EC4V 4LA in its capacity as agent for and on behalf of its customers (the “**Agent**”); and
- (2) [●], a company incorporated in [●] with [●] acting through its [branch] [office] at [●] (the “**Third Party Deposit Provider**”).

**WHEREAS:**

- (a) Pursuant to Third Party Deposit Placement Services Terms and Conditions between a customer of the Agent (each a “**Customer**”) and the Agent, the Agent may place cash deposits from time to time (for and on behalf of the relevant Customer) with the Third Party Deposit Provider (as selected by that Customer).
- (b) Pursuant to this Agreement, the Third Party Deposit Provider and the Agent have developed a deposit structure for the customers of the Agent pursuant to which cash deposits can be placed for several tenors, taking into consideration the desire of each customer for flexibility and subject to competitive rates.
- (c) The Agent may place deposits with the Third Party Deposit Provider in Euro, Pound Sterling, US Dollars or any other currency that may be agreed by the Agent and the Third Party Deposit Provider from time to time.
- (d) Responsibility for the selection of third party deposit provider and any amounts that may be subsequently deposited with the Third Party Deposit Provider lies solely with the relevant Customer.
- (e) The Agent will undertake due diligence in relation to each Customer as regards Anti-Money Laundering checks and Know Your Customer identification.
- (f) The Third Party Deposit Provider, upon acceptance of a time deposit made by the Agent (in the name of the Agent for and on behalf of the specific Customer), agrees to make payments of principal and interest thereof in accordance with the terms and conditions of this Agreement and the relevant Confirmation (as defined below).
- (g) Pursuant to the terms of this Agreement, the Agent can place one or more time deposits over several tenors, as requested by the relevant Customer.

**IT IS AGREED** as follows:

**1. The Deposit**

- 1.1 Time deposits may be made by the Agent on behalf of its Customers (the “**Deposits**”) to the Third Party Deposit Provider on any day on which banks are open for business in the city of London, in the jurisdiction of the Third Party Deposit Provider and in the financial centre of the currency of the relevant Deposit (a “**Business Day**”). For each time deposit placed with the Third Party Deposit Provider, there shall be one or more documents (electronic or otherwise) which confirm the specific terms of a Deposit (which shall contain no less detail than the form of confirmation set out in Schedule 1 or such other form as the parties may

agree from time to time) (the “**Confirmation**”) to be placed by the Agent (in the name and on behalf of the relevant Customer). The decision to accept any Deposit shall be at the sole discretion of the Third Party Deposit Provider.

- 1.2 The term of each Deposit will be as specified in the relevant Confirmation. Such Confirmation will be sent to the Agent on the Business Day on which the trade is agreed.
- 1.3 The Third Party Deposit Provider hereby agrees that it shall credit any Deposit received from the Agent (on behalf of the relevant Customer) in accordance with the terms and conditions set out in the relevant Confirmation for that Customer.
- 1.4 The Third Party Deposit Provider hereby agrees and acknowledges that the Agent (acting in the name and on behalf of the relevant Customer) will have the exclusive capacity to provide instructions regarding each Deposit on behalf of each Customer. The Agent agrees and confirms that the Third Party Deposit Provider may, and the Third Party Deposit Provider agrees and confirms that it will, unless otherwise notified by the Agent or the Customer (in the event that the appointment of the Agent has been terminated), act in accordance with instructions given by the Agent on behalf of the Customer in the administration and operation of the Deposit under this Agreement, such instructions to be given by personnel of the Agent notified to the Third Party Deposit Provider by the Agent in writing from time to time as being authorised so to act. Further, the Agent acknowledges that the Customer has acknowledged and agreed that it shall hold the Third Party Deposit Provider harmless from any and all actions, proceedings, claims, liabilities, losses or damages incurred by the Customer or any third party for acting upon the Agent’s instructions and shall not be entitled to proceed directly or indirectly against the Third Party Deposit Provider for acting upon the Agent’s instructions. In the event of a conflict between the instructions given to the Third Party Deposit Provider by the Agent and the instructions given to the Third Party Deposit Provider by the Customer (in the event that the appointment of the Agent has been terminated), instructions of the Customer shall prevail and the Agent will have no liability for any losses as a result of such instructions from the Customer.
- 1.5 Unless otherwise agreed by the Agent, and provided that the Third Party Deposit Provider, acting reasonably, is satisfied that the acceptance of a Deposit will not contravene any applicable law or regulation (and, in which event, it will promptly notify the Agent of its position and the reasons why), all Deposits placed by the Agent in accordance with Clause 1.1 will be accepted by the Third Party Deposit Provider for value on the date received in cleared funds, provided that the terms of such Deposit are agreed with the Third Party Deposit Provider by their applicable currency cut-off time on such date. If such Deposits are not received or terms not agreed by such applicable cut-off times, such Deposits shall be for value on the next Business Day following receipt in cleared funds. Third Party Deposit Provider cut-off times are as follows GB Pounds Sterling 2:30 pm London time, EURO 2:30 pm London time, US Dollars 4:00 pm London time, as the same may be amended from time to time by written notice from the Third Party Deposit Provider to the Agent.
- 1.6 The Agent represents and warrants that it is acting (i) for and on behalf of each Customer pursuant to all relevant authorizations of each Customer and (ii) in compliance with the terms of its appointment and with all laws applicable to it.
- 1.7 The Third Party Deposit Provider hereby agrees that it shall not communicate directly with any Customer introduced as a result of this agreement and that all communication in relation to the Deposits or otherwise shall in the first instance be directed to the Agent. Further, the Third Party Deposit Provider agrees that whilst this agreement remains in effect and for a period of twelve months following the date on which this Agreement is terminated, it will undertake no marketing of any deposit-taking, investment and/or custody products and

services from their Wholesale Markets, London office to any Customers introduced as a result of this Agreement.

## **2. Interest**

- 2.1 Interest shall accrue on each Deposit in accordance with the terms set out in the relevant Confirmation.
- 2.2 Interest will be calculated on the basis of the actual number of days elapsed and a year of 360 days in respect of Deposits made in Euro and US Dollars. Interest will be calculated on the basis of the actual number of days elapsed and a year of 365 days in respect of Deposits made in Pound Sterling. Interest calculations in respect of Deposits in other currencies shall follow market convention for the relevant currency and be specified in the relevant Confirmation.
- 2.3 Save for Clause 3, payments of accrued interest will be made to the account held by the Customer with the Agent (or a branch or subsidiary of the Agent from which the Deposit was originally paid) as notified from time to time to the Third Party Deposit Provider by the Agent.
- 2.4 The Third Party Deposit Provider shall pay interest on the Deposits from time to time in accordance with the relevant Confirmation in arrear on the maturity date specified in such Confirmation.

## **3. Deposit Breaks**

Subject to the cut-off times set out in Clause 1.5, the Agent (acting for and on behalf of the Customer) may, on any Business day, request a deposit break subject to break costs to be specified by the Third Party Deposit Provider. Any such request given by the Agent shall specify the amounts to be withdrawn and the Third Party Deposit Provider shall comply with such request promptly.

## **4. Fees**

Save as explicitly set out in Clause 3 or as otherwise agreed to between the parties, The Third Party Deposit Provider hereby agrees that it will not levy any transaction fees and charges in connection with the relevant Deposit.

## **5. Repayment**

- 5.1 The Third Party Deposit Provider will repay the deposit on the maturity date specified in the Confirmation (not being an interest bearing day), to the account held by the Customer with the Agent (or with a branch or subsidiary of the Agent), from which the Deposit originally was paid, in the same currency as the deposit is made in. Any value date losses will be borne by the Customer.
- 5.2 Unless this Agreement has been terminated by the Agent in accordance with the terms of this Agreement and the relevant Confirmation, any Deposit upon maturity, in accordance with the relevant Confirmation, may:
  - (a) be rolled over (in combination with any additional cash deposit, if so desired) for a new tenor in accordance with the terms of a new Confirmation;
  - (b) be partially repaid or partially rolled over; or

(c) be fully repaid.

5.3 In order for the options in Clause 5.2 to be considered by the relevant Customer, the Third Party Deposit Provider shall provide the Agent with an indicative rate quotation for the subsequent tenor by the second business day prior to the maturity of that tenor, and at such other times as requested by the Agent.

5.4 If the Third Party Deposit Provider has not received instructions to roll over the Deposit in whole or in part pursuant to such quotations provided by the Third Party Deposit Provider in accordance with Clause 5.3 on or before [●] hours London Time on the day prior to the maturity date of the relevant Deposit, then the quotations shall have been deemed to have not been accepted and the relevant Deposit shall be repaid by the Third Party Deposit Provider to the Agent (or a branch or subsidiary of the Agent from which the relevant Deposit was originally paid) in accordance with Clause 5.1.

## **6. Withholding**

6.1 All amounts payable by the Third Party Deposit Provider under this Agreement shall be paid in full without any deduction or withholding whatsoever (whether in respect of set off, counterclaim, duties, taxes or otherwise), in which event the Third Party Deposit Provider 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 Agent 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) account to the Agent, for the benefit of each relevant Customer, in full for an amount equal to the amount of any rebate, repayment or reimbursement of any deduction or withholding which the Third Party Deposit Provider has made pursuant to this Clause 6 and which is subsequently received by the Third Party Deposit Provider. The Third Party Deposit Provider may not transfer, combine or withhold payment of any amounts due to the Agent (on behalf of the relevant Customer) under this Agreement in or towards or conditionally upon satisfaction of any liabilities to it of the Agent (on behalf of the relevant Customer) or any other person.

6.2 The Third Party Deposit Provider (a) represents that it is a person who can receive payments free from FATCA Withholding (as defined below), (b) undertakes to use reasonable endeavours to ensure that it remains a person which can receive payments free from FATCA Withholding, (c) shall immediately notify the Agent if it can no longer receive payments free from FATCA Withholding and (d) will cooperate with the Agent to arrange an orderly transfer of outstanding Deposits if so instructed by an authorised person of the Customer. Until such time as the Agent has been notified pursuant to this Agreement to the contrary, the Agent shall be entitled to assume that the Third Party Deposit Provider is a person who can receive payments free from FATCA Withholding.

6.3 For the purposes of this Clause 6:

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

"**FATCA Withholding**" means any withholding or deduction required pursuant to Section 1471(b) of the Code and any applicable intergovernmental agreement entered into in respect thereof, and any related provisions of law, court decisions or administrative guidance,



including any agreement entered into with the IRS that sets forth requirements for the Issuer to be treated as complying with Section 1471(b) of the Code.

## **7. Term and Termination**

7.1 This Agreement may be terminated at any time by 60 days notice from either party to this Agreement, except that the terms of this Agreement shall remain in full force and effect whilst any Deposits remain outstanding.

7.2 The Agent may at any time by written notice to the Third Party Deposit Provider, immediately terminate this Agreement if any of the following events shall occur:

- (a) the Third Party Deposit Provider is in breach of any of the representations and warranties set out in Clause 8; or
- (b) any event occurs which will or would, in the reasonable opinion of the Agent, cause the Third Party Deposit Provider to be required to withhold or deduct at source for or on account of taxation in respect of interest payable under this Agreement; or
- (c) the Third Party Deposit Provider ceases or threatens to cease to carry on business or is unable to pay its debts when due; or
- (d) an order is made or an effective resolution is passed (otherwise than for the purposes of or pursuant to a reconstruction or amalgamation) for the winding up of the Third Party Deposit Provider or an order is made for the appointment of an administrator or receiver to the Third Party Deposit Provider or any analogous event occurs or any analogous action is taken under any law by which the Third Party Deposit Provider or any of its assets is bound or affected; or
- (e) the Third Party Deposit Provider fails to perform any of its obligations under this Agreement and such failure remains unremedied at the expiry of the third Business Day specified in the notice served pursuant to this Clause 7.2, provided that the notice shall have specified the failure in question and the action required to remedy it.

For the avoidance of doubt, the termination of this Agreement pursuant to this Clause 7.2 shall not terminate any outstanding Deposit and the terms of this Agreement shall remain in full force and effect in respect of each such Deposit until the maturity date of each such Deposit.

7.3 Any termination of this Agreement shall be without prejudice to the accrued rights of each of the parties hereto in respect of any antecedent breach by any of the other parties hereto of any of the provisions of this Agreement.

## **8. Representations and Warranties**

8.1 The Third Party Deposit Provider represents and warrants to the Agent at the date hereof and on each date on which a Deposit is made pursuant to Clause 1 (The Deposit ) as follows:

- (a) **Status:** the Third Party Deposit Provider is duly incorporated and existing under the laws of England and is the holder of a banking licence issued under the laws of England;
- (b) **Powers and authorisations:** the memorandum and articles of association of the Third Party Deposit Provider include provisions which give power, and all necessary

corporate authority has been obtained and action taken, for the Third Party Deposit Provider to sign and deliver, and perform the transactions contemplated in, this Agreement and the agreements entered into in connection herewith and this Agreement and the agreements entered into in connection herewith constitute valid, legal and binding obligations of the Third Party Deposit Provider and are enforceable in accordance with their terms;

- (c) **Non violation:** neither the signing and delivery of this Agreement nor the performance of any of the transactions contemplated in it does or will contravene or constitute a default under, or cause to be exceeded any limitation on the Third Party Deposit Provider or the powers of its directors imposed by or contained in, (i) any law by which it or any of its assets are bound or affected, (ii) the constitutional documents which establish and regulate it or (iii) any agreement to which it is a party or by which any of its assets are bound;
- (d) **Licences and consents:** the Third Party Deposit Provider has obtained all consents and licences and filed any registrations required to be obtained or filed in order to enable it to lawfully enter into this Agreement on the date hereof and to enable it to lawfully exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Agreement and to ensure that the obligations expressed to be assumed by it on the date hereof are legal, valid, binding and enforceable.
- (e) The Third Party Deposit Provider undertakes to notify the Agent immediately if, at any time during the term of this Agreement, any of the statements contained in Clause 8.1 ceases to be true.

## **9. Secured account and set-off**

- 9.1 The Third Party Deposit Provider hereby acknowledges that, each relevant Customer may have granted security over all sums of money which may from time to time be standing to the credit of a Deposit together with all interest accruing from time to time. The Third Party Deposit Provider hereby undertakes and agrees to provide explicit acknowledgement of such security granted for the benefit of any third party, but without accepting any liability for the validity of the security granted by the Customer, if required.
- 9.2 The Third Party Deposit Provider hereby undertakes with the Agent, for the benefit of each relevant Customer, not to exercise or claim any right of set off, lien or combination or consolidation of accounts in respect of a Deposit account and/or the Deposits and/or any interest accruing thereon or any part of any thereof.
- 9.3 In the event that the Third Party Deposit Provider (in breach of its undertaking contained in Clause 9.2) exercises or claims any right of set off, lien or combination or consolidation of accounts, the Third Party Deposit Provider shall forthwith pay to the Agent (or a branch or subsidiary or the Agent from which the Deposit was originally paid) such additional amount so that the net amount received by the Agent (or a branch or subsidiary or the Agent from which the Deposit was originally paid) in relation to the relevant Deposit will equal the full amount which would have been received by it if the Third Party Deposit Provider had not exercised or claimed any such right of set off, lien or combination or consolidation of accounts.

## **10. Assignment**

- 10.1 Subject to Clause 9.1 the Third Party Deposit Provider may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Agent, nor may the Third Party Deposit Provider act through any branch other than a branch in England, without the prior written consent (not to be unreasonably withheld) of the Agent.
- 10.2 The Agent agrees and confirms that the Third Party Deposit Provider may, and the Third Party Deposit Provider agrees and confirms that it will, unless otherwise notified by the Agent, act in accordance with instructions given by the Agent on behalf of the Customer in the administration and operation of the Deposit under this Agreement, such instructions to be given by personnel notified to the Third Party Deposit Provider in writing from time to time as being authorised so to act.

## **11. Anti-money laundering and KYC customer identification**

- 11.1 The Third Party Depositor acknowledges that the Agent will undertake due diligence in relation to each Customer as regards Anti-Money Laundering (“**AML**”) checks and Know Your Customer (“**KYC**”) identification.
- 11.2 The Agent shall take appropriate steps, in compliance with applicable AML, anti-terrorism and KYC laws and regulations, to establish and document the identity of each Customer prior to initial investment in any deposit by such Customer. The Agent shall retain the Customer identification records for at least the minimum period required under applicable laws and regulations, and shall, if so requested, in compliance with applicable data protection laws, make such records available to the Third Party Deposit Provider and to the appropriate authorities with jurisdiction over the Third Party Deposit Provider in order to enable it to comply with applicable AML, anti-terrorism or KYC laws or regulations applying to it.
- 11.3 The Third Party Deposit Provider agrees and confirms that, it will rely on the AML checks and KYC identification executed by the Agent in relation to each specific Customer for the purposes of carrying out its obligations under this Agreement and the relevant Confirmation and will maintain the faculty, but not the duty, to carry out any verification on such check that the Third Party Deposit Provider may deem appropriate in this respect, in compliance with applicable data protection laws. The Agent agrees and confirms that it will provide the Third Party Deposit Provider, no later than 5 Business Days before placing of a Deposit, with a fully completed form verifying the identity of the relevant Customer (the “Confirmation of Verification of Identity Form”) (substantially in the form set out in Schedule 1).

## **12. Limited recourse**

The Third Party Deposit Provider hereby agrees that its rights pursuant hereto are limited to the extent of the Deposits in relation to each relevant Customer and that it will not take any action or proceedings against the Agent (unless acting in bad faith or is negligent) or any Customer to recover any such amounts.

## **13. Confidential Information**

The Third Party Deposit Provider hereby acknowledges and undertakes to the Agent that except and to the extent otherwise provided or permitted in this Agreement it will (subject to Clause 14):-

- (a) treat any and all information provided by the Agent in relation to the Customer pursuant to Clause 11 (the “**Confidential Information**”) as confidential and not to

disclose it to anyone except as provided by Clause 13 and to ensure that the Confidential Information is protected with security measures and a degree of care that would apply to their own confidential information;

- (b) to use the Confidential Information only in connection with this Agreement; and
- (c) to use all reasonable endeavours to ensure that any person to whom it passes any Confidential Information acknowledges and complies with the provisions of this Agreement as if that person were also a party to it.

#### **14. Permitted Disclosures**

The Agent agrees that Confidential Information may be disclosed by the Third Party Deposit Provider:

- (a) to the Third Party Deposit Provider's employees, professional advisors and auditors as it shall consider appropriate provided that any person to whom such Confidential Information is to be given pursuant to this Clause 14(a) shall be informed in writing of its confidential nature and such person shall maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to such Confidential Information; or
- (b) to any person:
  - (i) where requested or required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory board; or
  - (ii) where required by the laws or regulations of any country with jurisdiction over the Third Party Deposit Provider in order to enable it to comply with applicable AML, anti-terrorism or KYC laws or regulations applying to it,

provided that, to the extent that it is permitted to do so, the Third Party Deposit Provider shall notify the Agent as soon as reasonably practicable upon becoming aware of any such requirement.

#### **15. Governing law**

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

#### **16. Jurisdiction**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement. The Parties agree that the courts of England are the most appropriate and convenient courts to settle any dispute arising out of or in connection with this Agreement and accordingly no party will argue to the contrary.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

To  
Corporate Trust Treasury Desk,  
The Bank of New York Mellon,  
acting through its London Branch  
160 Queen Victoria Street  
London EC4V 4LA

Acting as agent for:

[name client]  
[address]

We confirm the deposit by yourselves (as agent for and on behalf of the customer) with us.

Deal date  
Value date  
Maturity date

| Principal amount | interest rate | interest | total |
|------------------|---------------|----------|-------|
|------------------|---------------|----------|-------|

:

## SCHEDULE 1

### CONFIRMATION OF VERIFICATION OF IDENTITY FORM

*[To be filled in by the Agent when introducing a Customer under the Deposit Program to the Third Party Deposit Provider]*

#### KYC Information

Details of Customer

|   |  |
|---|--|
| Legal name of customer:                 |  |
| Trade Name:                             |  |
| Country of primary business activity    |  |
| Registered office:                      |  |
| Company Registration Number:            |  |
| Date of Incorporation:                  |  |
| Country of Registration:                |  |
| TIN (Tax Identification Number):        |  |
| Primary Business Activity:              |  |
| Date when relationship with BNYM began: |  |

Signed:

**The Bank of New York Mellon, acting through its London Branch**

**EXECUTION PAGE**

Signed by: )  
**THE BANK OF NEW YORK MELLON,** )  
**ACTING THROUGH ITS LONDON** )  
**BRANCH** )  
acting by:  
(as **Agent**)

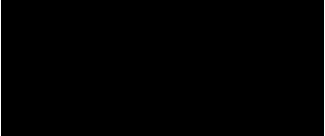
Signed by: )  
for and on behalf of )  
the **Third Party Deposit Provider** )

SIGNATORIES

Cash Manager and as Seller

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

)  
)  
)

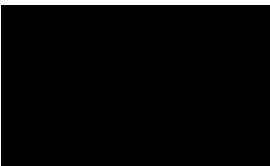




**Mortgages Trustee**

SIGNED for and on behalf of  
**FOSSE TRUSTEE (UK) LIMITED**  
Per pro CSC Directors (No. 3) Limited, as Director

)  
)  
)



**Funding 1**

SIGNED for and on behalf of  
**FOSSE FUNDING (NO. 1) LIMITED**  
Per pro CSC Directors (No. 3) Limited, as Director

)  
)  
)



**Funding 1 Security Trustee**

**EXECUTED** as a **DEED** by  
**THE BANK OF NEW YORK MELLON,**  
**LONDON BRANCH**  
acting by its duly authorised signatory

)  
)  
)  
)  
)

A large black rectangular redaction box covering the signature area of the document.