

SEVENTH AMENDED AND RESTATED MORTGAGES TRUSTEE BANK ACCOUNT AGREEMENT

29 APRIL 2016

FOSSE TRUSTEE (UK) LIMITED
as Mortgages Trustee

and

SANTANDER UK PLC
as Mortgages Trustee Account Bank and Cash Manager

and

FOSSE FUNDING (NO. 1) LIMITED
as Funding 1

and

LAW DEBENTURE TRUST COMPANY OF NEW YORK
as Funding 1 Security Trustee

ALLEN & OVERY

ALLEN & OVERY LLP

LONDON

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THIS SEVENTH AMENDED AND RESTATED MORTGAGES TRUSTEE BANK ACCOUNT AGREEMENT (this **Agreement**) is made on 29 April 2016

BETWEEN:

- (1) **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 (referred to herein as the **Mortgages Trustee**);
- (2) **SANTANDER UK PLC** (formerly Abbey National plc) (registered number 2294747), a public limited company incorporated in England and Wales whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (in its capacity as **Mortgages Trustee Account Bank** and **Cash Manager**);
- (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 c/o Structured Finance Management Limited, 35 Great St. Helen's, London EC3A 6AP (referred to herein as **Funding 1**); and
- (4) **LAW DEBENTURE COMPANY OF NEW YORK**, acting through its offices at 400 Madison Avenue – 4th Floor, New York, New York 10017, United States of America (in its capacity as **Funding 1 Security Trustee**).

WHEREAS

- (A) The Cash Manager has agreed, pursuant to the Cash Management Agreement, to provide Cash Management Services in connection with the business of the Mortgages Trustee.
- (B) The Cash Management Agreement provides that the Mortgages Trustee shall pay into an interest bearing account all Monthly Payments and other amounts set out in Clause 4 of the Cash Management Agreement and the Mortgages Trustee Account Bank is willing to provide such an account pursuant to and on the terms of this Agreement.
- (C) Pursuant to the Mortgages Trustee Bank Account Agreement entered into on 28 November 2006 between, among others, Alliance & Leicester and Fosse Trustee Limited as Mortgages Trustee (the **Original Mortgages Trustee Bank Account Agreement**), Alliance & Leicester was appointed as the predecessor of the Mortgages Trustee Account Bank.
- (D) The Original Mortgages Trustee Bank Account Agreement was replaced on 23 November 2009 by an agreement, as amended and restated on 11 March 2010, among the parties hereto (other than Santander UK, in its capacity as Cash Manager, which has since replaced Alliance & Leicester in its role as Cash Manager pursuant to the Part VII Scheme (as 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)) and as further amended and restated on 21 April 2011 and 27 April 2012 and as further amended and restated on 27 July 2012 whereby Alliance & Leicester's role as Mortgages Trustee Account Bank was terminated and Santander UK was appointed as the Mortgages Trustee Account Bank and as further amended and restated on 19 August 2013 and 9 October 2014 by the parties hereto (other than Fosse Trustee (UK) Limited) (the **Existing Mortgages Trustee Bank Account Agreement**). The parties have agreed to amend and restate the terms of the Existing Mortgages Trustee Bank Account 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 by the Part VII Order and it became effective on 28 May 2010 (the **Part VII Effective Date**). Following the approval of the Part VII Scheme which provided for the transfer of this Agreement, all accrued rights and obligations of Alliance & Leicester in its capacities as the Cash Manager under this Agreement and all future rights and obligations of Alliance & Leicester in its capacities as Cash Manager under this Agreement were transferred to, and vested in or became liabilities of (as applicable), Santander UK on the Part VII Effective Date.
- (F) Pursuant to a supplement to the Mortgages Trust Deed dated on or around the date hereof (the **Supplemental Mortgages Trust Deed**) entered into by, amongst others, Funding 1 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.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 The master definitions and construction schedule signed by, amongst others, the parties to this Agreement and dated 28 November 2006 (as the same may be amended, restated, varied, supplemented, 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 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 2 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, right, duty or obligation on the part of the Mortgages Trustee shall be as exercised by the Mortgages Trustee only as directed by the Beneficiaries but subject in each case to the provisions of clause 19.2 of the Mortgages Trust Deed.
- 1.4 The parties hereto have agreed to amend and restate the terms of the Existing Mortgages Trustee Bank Account Agreement as set out herein. As at the date of this Agreement (the **Effective Date**), any future rights or obligations (excluding such rights and obligations accrued to the Effective Date) of a party under the Existing Mortgages Trustee Bank Account Agreement shall be extinguished and shall instead be governed by this Agreement.
- 1.5 On and from the Part VII Effective Date, this Agreement shall be construed as if Santander UK had always been a party to it instead of Alliance & Leicester in its capacity as the Cash Manager. Accordingly, on and from the Part VII Effective Date, all rights, liabilities, obligations, powers, trusts, authorities, duties and discretions exercised or performed (or exercisable or performable) by Alliance & Leicester in its capacity as the Cash Manager

under this Agreement prior to the Part VII Effective Date are deemed to have been exercised or performed (or to have been exercisable or performable) by Santander UK. However, the foregoing shall not apply to the extent inconsistent with the Part VII Scheme or to create or diminish any rights, liabilities, obligations, powers, trusts, authorities, duties or discretions or to create or diminish any other assets or liabilities (as to be defined in the Part VII Scheme) otherwise than as provided for in the Part VII Scheme.

2. THE MORTGAGES TRUSTEE GIC ACCOUNT

2.1 Instructions from the Cash Manager

Subject to Clause 6.3, the Mortgages Trustee Account Bank shall comply with any direction of the Cash Manager to effect a payment by debiting the Mortgages Trustee GIC Account if such direction (a) is in writing, is by way of e-mail, is given by telephone and confirmed in writing not later than close of business on the day on which such direction is given, or is given by the internet banking service provided by the Mortgages Trustee Account Bank and/or (b) otherwise complies with the Mortgages Trustee GIC Account Mandate.

2.2 Timing of Payment

Without prejudice to the provisions of Clause 3, the Mortgages Trustee Account Bank agrees that if directed pursuant to Clause 2.1 to make any payment then, subject to Clauses 2.4 and 6.3 below, it will do so prior to close of business on the London Business Day on which such direction is received and for value that day provided that, if any direction is received later than 2:00 p.m. on any London Business Day, the Mortgages Trustee Account Bank shall make such payment at the commencement of business on the following London Business Day for value that day.

2.3 Mortgages Trustee Account Bank Charges

The charges of the Mortgages Trustee Account Bank for the operation of the Mortgages Trustee GIC Account shall be debited to the Mortgages Trustee GIC Account only on each Distribution Date in accordance with the order of priority set out in the Mortgages Trust Deed, and the Mortgages Trustee by its execution hereof irrevocably agrees that this shall be done. The charges shall be payable at the same rates as are generally applicable to the business customers of the Mortgages Trustee Account Bank.

2.4 No Negative Balance

Notwithstanding the provisions of Clause 2.1, amounts shall only be withdrawn from the Mortgages Trustee GIC Account to the extent that such withdrawal does not cause the Mortgages Trustee GIC Account to become overdrawn.

2.5 Standby Mortgages Trustee Bank Account

Each of the parties hereto acknowledges and agrees that the Mortgages Trustee may open additional or replacement bank accounts with a standby mortgages trustee account bank (with whom the Cash Manager, Funding 1 and the Funding 1 Security Trustee have entered into an agreement in form and substance similar to this Agreement).

3. PAYMENT

3.1 Instructions from the Cash Manager

- (a) The Cash Manager shall, before the date upon which any payment is due to be made from the Mortgages Trustee GIC Account (including the payments due to be made on each Distribution Date), submit to the Mortgages Trustee Account Bank irrevocable written instructions, by way of e-mail or instructions by way of the internet banking service provided by the Mortgages Trustee Account Bank, as to the payments to be made out of the Mortgages Trustee GIC Account on such date.
- (b) The Mortgages Trustee Account Bank shall comply with the instructions described in paragraph 3.1(a) and shall effect the payments specified in such instructions not later than the time specified for payment therein (provided that the Mortgages Trustee Account Bank shall not have any liability to any person if it fails to effect timely payment by reason of strike, computer failure, power cut or other matters beyond its control) on the relevant date if the instructions comply with the Mortgages Trustee GIC Account Mandate.

4. MANDATE

4.1 Signing and Delivery of Mandate

The Mortgages Trustee has delivered to the Mortgages Trustee Account Bank the duly executed Mandate in or substantially in the form set out in Schedule 1 hereto and relating to the Mortgages Trustee GIC Account and the Mortgages Trustee Account Bank hereby confirms to the Mortgages Trustee that the Mandate has been provided to it, that the Mortgages Trustee GIC Account is open and that the Mandate is operative as of the date of this Agreement. The Mortgages Trustee Account Bank acknowledges that the Mandate shall be subject to the terms of this Agreement.

4.2 Amendment or Revocation

The Mortgages Trustee Account Bank agrees that it shall notify the Funding Security Trustees as soon as is reasonably practicable and in accordance with Clause 12 if it receives any amendment to or revocation of the Mandate relating to the Mortgages Trustee GIC Account (other than a change of Authorised Signatory) and shall require the prior written consent of the Funding Security Trustees to any such amendment or revocation (other than a change of Authorised Signatory) but, unless the Mandate is revoked, the Mortgages Trustee Account Bank may continue to comply with the Mandate (as it may from time to time be amended in accordance with the provisions of this Clause 4.2) unless it receives notice in writing from the Funding Security Trustees to the effect that an Intercompany Loan Acceleration Notice has been served or that the appointment of Santander UK plc as Cash Manager under the Cash Management Agreement has been terminated and shall, thereafter, act solely on the instructions of the Funding Security Trustees and in accordance with the terms thereof as provided in Clause 6.3 of this Agreement.

5. ACKNOWLEDGEMENT BY THE MORTGAGES TRUSTEE ACCOUNT BANK

5.1 Restriction on Mortgages Trustee Account Bank's Rights

Notwithstanding anything to the contrary in the Mandate, the Mortgages Trustee Account Bank hereby:

- (a) waives any right it has or may hereafter acquire to combine, consolidate or merge the Mortgages Trustee GIC Account with any other account of the Cash Manager, the Mortgages Trustee, any Funding Company, the Seller, any Funding Security Trustee or any other person or any liabilities of the Cash Manager, the Mortgages Trustee, any Funding Company, the Seller, any Funding Security Trustee or any other person owing to it;
- (b) agrees that it may not exercise any lien or, to the extent permitted by law, any set-off or transfer any sum standing to the credit of or to be credited to the Mortgages Trustee GIC Account in or towards satisfaction of any liabilities to it of the Cash Manager, the Mortgages Trustee, any Funding Company, the Seller, any Funding Security Trustee or any other person owing to it;
- (c) in addition to and without prejudice to its rights and obligations as a Funding 1 Secured Creditor, agrees that it will not take, and shall not take, any steps whatsoever to recover any amount due or owing to it pursuant to this Agreement or any other debts whatsoever owing to it by the Mortgages Trustee, or procure the winding-up or liquidation of the Mortgages Trustee or the making of an administration order in relation to the Mortgages Trustee in respect of any of the liabilities of the Mortgages Trustee whatsoever;
- (d) agrees that it shall have recourse only to sums paid to or received by (or on behalf of) the Mortgages Trustee pursuant to this Agreement, the Mortgage Sale Agreement or the Mortgages Trust Deed or any other document entered into by the Mortgages Trustee in relation to the Loans; and
- (e) agrees that it will notify in accordance with Clause 12 the Cash Manager, the Funding Companies (if requested by the Funding Security Trustees) and the Mortgages Trustee if compliance with any instruction would cause the Mortgages Trustee GIC Account to have a negative balance such notification to be given on the same London Business Day that it determines that compliance with such instruction would cause any such account to have a negative balance.

5.2 Monthly Statement

Unless and until directed otherwise by the Mortgages Trustee (as directed by the Funding Companies with the prior written consent of the Funding Security Trustees), the Mortgages Trustee Account Bank shall provide each of the Cash Manager, the Funding Companies and the Mortgages Trustee with a written statement setting out the amounts standing to the credit of the Mortgages Trustee GIC Account on a monthly basis and, in any event, within three London Business Days of the relevant statement date and also as soon as reasonably practicable after receipt of a request for a statement. The Mortgages Trustee Account Bank is hereby authorised by the Mortgages Trustee to provide statements in respect of the Mortgages Trustee GIC Account to the Cash Manager.

6. CERTIFICATION, INDEMNITY AND ACCELERATION NOTICE

6.1 Mortgages Trustee Account Bank to Comply with Cash Manager's Instructions

Unless otherwise directed in writing by the Mortgages Trustee (as directed by the Funding Companies with the prior written consent of the Funding Security Trustees), in making any transfer or payment from the Mortgages Trustee GIC Account in accordance with this Agreement, the Mortgages Trustee Account Bank shall be entitled to act as directed by the Cash Manager pursuant to Clauses 2.1 and 3 and to rely as to the amount of any such transfer

or payment on the Cash Manager's instructions in accordance with the Mortgages Trustee GIC Account Mandate, and the Mortgages Trustee Account Bank shall have no liability to the Cash Manager, the Mortgages Trustee, any Funding Company, the Seller or any Funding Security Trustee for having acted on such instructions except in the case of its wilful default, fraud or negligence.

6.2 Mortgages Trustee Indemnity

Subject to the Mortgages Trust Priority of Payments, the Mortgages Trustee shall indemnify the Mortgages Trustee Account Bank to the extent of funds then standing to the credit of the Mortgages Trustee GIC Account against any loss, cost, damage, charge or expense incurred by the Mortgages Trustee Account Bank in complying with any instruction delivered pursuant to and in accordance with this Agreement, save that this indemnity shall not extend to:

- (a) the charges of the Mortgages Trustee Account Bank (if any) for the operation of the Mortgages Trustee GIC Account other than as provided in this Agreement; and
- (b) any loss, cost, damage, charge or expense arising from any breach by the Mortgages Trustee Account Bank of its obligations under this Agreement.

6.3 Consequences of an Intercompany Loan Acceleration Notice

- (a) Notwithstanding anything contained herein, the Mortgages Trustee Account Bank acknowledges and agrees that, if it receives notice in writing from the Funding 1 Security Trustee to the effect that an Intercompany Loan Acceleration Notice has been served and the Funding 1 Security is being enforced, or notice in writing from a Further Funding Security Trustee of an analogous event in relation to a Further Funding Company, it shall comply with the directions of the relevant Funding Security Trustee.
- (b) Subject to paragraph (a) above, the Mortgages Trustee Account Bank acknowledges and agrees that if it receives notice in writing from the Mortgages Trustee to the effect that the appointment of Santander UK plc as Cash Manager under the Cash Management Agreement has been terminated (but without prejudice to Clause 6.1 above), all right, authority and power of the Cash Manager in respect of the Mortgages Trustee GIC Account shall be terminated and be of no further effect and the Mortgages Trustee Account Bank agrees that it shall, upon receipt of such notice from the Mortgages Trustee, comply with the directions of any successor cash manager appointed by the Mortgages Trustee (subject to such successor cash manager having entered into an agreement with the Mortgages Trustee Account Bank on substantially the same terms as this Agreement or otherwise acceded to the terms of this Agreement) in relation to the operation of the Mortgages Trustee GIC Account.

7. CHANGE OF FUNDING SECURITY TRUSTEE OR MORTGAGES TRUSTEE ACCOUNT BANK

7.1 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 provisions of the Funding 1 Deed of Charge, the existing Funding Security Trustee, the new Funding Security Trustee or the retiring Funding Security Trustee, as the case may be, the Cash Manager, the Mortgages Trustee and the Mortgages Trustee Account Bank shall execute such documents and take such actions as such of the new Funding Security Trustee and the retiring Funding

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

7.2 Change of Mortgages Trustee Account Bank

If there is any change in the identity of the Mortgages Trustee Account Bank, the Cash Manager, the Mortgages Trustee and the Funding Security Trustees shall execute such documents and take such actions as the new Mortgages Trustee Account Bank and the outgoing Mortgages Trustee Account Bank and the Funding Security Trustees may require for the purpose of vesting in the new Mortgages Trustee Account Bank the rights and obligations of the outgoing Mortgages Trustee Account Bank and releasing the outgoing Mortgages Trustee Account Bank from its future obligations under this Agreement.

8. TERMINATION

8.1 Termination Events

- (a) The Cash Manager or the Mortgages Trustee may (if directed by the Funding Companies with the prior written consent of the Funding Security Trustees) by written notice to the Mortgages Trustee Account Bank terminate this Agreement and close the Mortgages Trustee GIC Account, following termination of the Funding 1 Bank Account Agreement and/or in the event that either:
 - (i) a deduction or withholding for or on account of any Tax is imposed, or it appears likely that such a deduction or withholding will be imposed, in respect of the interest payable on any Mortgages Trustee Bank Account and, in either case, interest on an equivalent account with a replacement mortgages trustee account bank would not require Tax to be deducted or withheld; or
 - (ii) the Mortgages Trustee Account Bank fails to perform any of its obligations under this Agreement and such failure remains unremedied for three Business Days after the Cash Manager (as directed by the Funding Companies and/or the Funding Security Trustees) has given notice of such failure.
- (b) The Cash Manager (or, failing which, the Mortgages Trustee) shall by written notice to the Mortgages Trustee Account Bank terminate this Agreement and close the Mortgages Trustee GIC Account, in the event that any of the following matters occur:
 - (i) if:
 - (A) the Mortgages Trustee Account Bank ceases to have (i) unsecured, unsubordinated and unguaranteed debt obligations ratings of at least A-2 short-term and BBB+ long-term by Standard & Poor's, (ii) a counterparty risk assessment assigned to it by Moody's of at least Baa3(cr) (or, if a counterparty risk assessment is not available for such entity, short-term, unsecured, unsubordinated and unguaranteed debt obligation ratings of at least Baa3 by Moody's), and (iii) short-term and long-term "Issuer Default Ratings" of at least F1 and A (respectively) by Fitch, unless the Mortgages Trustee Account Bank obtains (at its own cost), within 30 calendar days of such occurrence, a guarantee of its obligations under this Agreement from a financial institution (x) whose unsecured, unsubordinated and unguaranteed debt obligations are rated at least A-1 short-term and A long-term (or, if such

financial institution has no short-term rating from Standard & Poor's, at least A+ long-term) by Standard & Poor's, (y) whose short-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least P-1 by Moody's and (z) whose short-term and long-term "Issuer Default Ratings" are at least F1 and A (respectively) by Fitch and each Rating Agency confirms that its then current rating of the Rated Notes or any rated debt instruments of a Funding Company (if applicable) then outstanding would not be downgraded, withdrawn or qualified as a result of the Mortgages Trustee Account Bank ceasing to have such ratings (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); or

- (B) the Mortgages Trustee Account Bank ceases to have (i) unsecured, unsubordinated and unguaranteed debt obligations ratings of at least A-1 short-term and A long-term (or, if the Mortgages Trustee Account Bank has no short-term rating from Standard & Poor's, at least A+ long-term) by Standard & Poor's, and (ii) a counterparty risk assessment assigned to it by Moody's of at least P-1(cr) (or, if a counterparty risk assessment is not available for such entity, short-term, unsecured, unsubordinated and unguaranteed debt obligation ratings of at least P-1 by Moody's), unless, within 60 calendar days of such occurrence, an account is opened with a standby mortgages trustee account bank (with whom the Cash Manager, Funding 1 and the Funding 1 Security Trustee have entered into an agreement in form and substance similar to this Agreement) (x) whose unsecured, unsubordinated and unguaranteed debt obligations are rated at least A-1 short-term and A long-term (or, if such financial institution has no short-term rating from Standard & Poor's, at least A+ long-term) by Standard & Poor's, (y) whose short-term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least P-1 by Moody's and (z) whose short-term and long-term "Issuer Default Ratings" are at least F1 and A (respectively) by Fitch;
- (ii) if the Mortgages Trustee Account Bank, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (iii) below, ceases or, through an authorised action of the board of directors of the Mortgages Trustee Account Bank, threatens to cease to carry on all or substantially all of its business or is deemed unable to pay its debts as and when they fall due within the meaning of Section 123(1) (a) of the Insolvency Act 1986 (on the basis that the reference in such section to £750 was read as a reference to £10 million), Section 123(1)(b), (c), (d) and (e) (on the basis that the words "for a sum exceeding £10 million" were inserted after the words "extract registered bond" and "extract registered protest" and 123(2) of the Insolvency Act 1986 (as that Section may be amended) or ceases to be an authorised institution under the FSMA;
- (iii) if an order is made or an effective resolution is passed for the winding-up of the Mortgages Trustee Account Bank except a winding-up for the purposes of or pursuant to a solvent amalgamation or reconstruction the terms of which have previously been approved in writing by the Mortgages Trustee and/or the Funding Companies and/or the Funding Security Trustees (such approval not to be unreasonably withheld or delayed);

- (iv) if proceedings are initiated against the Mortgages Trustee Account Bank under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation (other than a reorganisation where the Mortgages Trustee Account Bank is solvent) or other similar laws (including, but not limited to, an application for an administration order or a notice of intention to appoint an administrator) and (except in the case of an application for an administration order or a notice of intention to appoint an administrator) such proceedings are not, in the reasonable opinion of the Mortgages Trustee (as trustee for the Beneficiaries), being disputed in good faith with a reasonable prospect of success or an administration order is granted or an administrative receiver or other receiver, liquidator, trustee in sequestration or other similar official is appointed in relation to the Mortgages Trustee Account Bank or in relation to the whole or any substantial part of the undertaking or assets of the Mortgages Trustee Account Bank, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Mortgages Trustee Account Bank, or a distress, execution or diligence or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Mortgages Trustee Account Bank and such possession or process (as the case may be) is not discharged or otherwise ceases to apply within 30 calendar days of its commencement, or the Mortgages Trustee Account Bank initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws or makes a conveyance or assignment or assignation for the benefit of its creditors generally.
- (c) In the event that the Mortgages Trustee GIC Account is closed in accordance with this Clause 8.1, the Mortgages Trustee and/or the Cash Manager shall procure the transfer of all of the rights and obligations of the Mortgages Trustee Account Bank under this Agreement (other than under Clauses 2.3, 6.2 and 11 insofar as they apply and are due to the existing Mortgages Trustee Account Bank) in respect of the provision of the Mortgages Trustee GIC Account to a financial institution (with whom the Cash Manager the Mortgages Trustee, the Funding Companies and the Funding Security Trustees have entered into an agreement in form and substance similar to this Agreement):
 - (i) (x) whose unsecured, unsubordinated and unguaranteed debt obligations are rated at least A-1 short-term and A long-term (or, if such financial institution has no short-term rating from Standard & Poor's, at least A+ long-term) by Standard & Poor's, (y) whose short-term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least P-1 by Moody's and (z) whose short-term and long-term "Issuer Default Ratings" are at least F1 and A (respectively) by Fitch; and
 - (ii) which is an authorised person under the FSMA,

unless each Rating Agency confirms that its then current rating of the Rated Notes or any rated debt instruments of a Funding Company (if applicable) then outstanding would not be downgraded, withheld or qualified as a result of failure to make such transfer (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).

8.2 Termination Option

The Mortgages Trustee (if directed by the Funding Companies and/or the Funding Security Trustees) may, upon a breach by the Mortgages Trustee Account Bank of its obligations under this Agreement or the Cash Management Agreement, terminate the appointment of the

Mortgages Trustee Account Bank by serving a written notice of termination to the Mortgages Trustee Account Bank, provided that:

- (a) such termination shall not be effective until a replacement financial institution or institutions (in each case (A) (i) whose unsecured, unsubordinated and unguaranteed debt obligations are rated at least A-1 short-term and A long-term (or, if such financial institution has no short-term rating from Standard & Poor's, at least A+ long-term) by Standard & Poor's, (ii) whose short-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least P-1 by Moody's and (iii) whose short-term and long-term "Issuer Default Ratings" are at least F1 and A (respectively) by Fitch and (B) being an authorised institution under the FSMA) shall have entered into an agreement in form and substance similar to this Agreement; and
- (b) the Rating Agencies then rating the Rated Notes or any rated debt instruments of a Funding Company (if applicable) then outstanding confirm that the then current ratings of such Rated Notes or rated debt instruments would not be downgraded, withdrawn or qualified as a result of such termination (it being acknowledged that none of the Rating Agencies has any obligation to provide such confirmation at any time and that, pursuant to Condition 16, the confirmation of one of the Rating Agencies may be sufficient for such purpose in respect of the Issuer Notes).

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

8.3 Notification of Termination

Each of the Mortgages Trustee, the Cash Manager and the Mortgages Trustee Account Bank undertakes and agrees to notify the Funding Security Trustees in accordance with Clause 12 promptly upon becoming aware thereof of any event which would or could entitle the Funding Security Trustees to serve a notice of termination pursuant to Clause 8.2.

8.4 Automatic Termination

This Agreement shall automatically terminate (if not terminated earlier pursuant to this Clause 8) on the date falling 90 calendar days after the termination of the Mortgages Trust Deed.

8.5 Termination by Mortgages Trustee Account Bank

The Mortgages Trustee Account Bank may terminate this Agreement and cease to operate the Mortgages Trustee GIC Account at any time:

- (a) on giving not less than one month's prior written notice thereof ending on any London Business Day which does not fall on either a Distribution Date or less than 10 London Business Days before a Distribution Date to each of the other parties hereto without assigning any reason therefor; and

- (b) on giving not less than one month's prior written notice thereof ending on any London Business Day which does not fall on either a Distribution Date or less than 10 London Business Days before a Distribution Date to each of the other parties hereto, if the Mortgages Trustee Account Bank shall have demanded payment of its due charges or any interest and the same shall have remained unpaid for a period of one month, provided that if the relevant amounts have been paid on or before the date two weeks after the date of delivery of such notice then the notice shall have no effect,

PROVIDED THAT such termination shall not take effect:

- (i) until a replacement financial institution or institutions (in each case (A) (i) whose unsecured, unsubordinated and unguaranteed debt obligations are rated at least A-1 short-term and A long-term (or, if such financial institution has no short-term rating from Standard & Poor's, at least A+ long-term) by Standard & Poor's, (ii) whose short-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least P-1 by Moody's and (iii) whose short-term and long-term "Issuer Default Ratings" are at least F1 and A (respectively) by Fitch; and (B) being an authorised institution under the FSMA) shall have entered into an agreement in form and substance similar to this Agreement; and
- (ii) the Rating Agencies then rating the Rated Notes or any rated debt instruments of a Funding Company (if applicable) then outstanding confirm that the then current ratings of such Rated Notes or such rated debt instruments would not be downgraded, withdrawn or qualified as a result of such termination (it being acknowledged that none of the Rating Agencies has any obligation to provide such confirmation at any time and that, pursuant to Condition 16, the confirmation of one of the Rating Agencies may be sufficient for such purpose in respect of the Issuer Notes).

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

8.6 Termination for FATCA Withholding

- (a) Notwithstanding any other provision in this Agreement, if the Cash Manager or the Mortgages Trustee (as the case may be), determines, acting reasonably, that the Mortgages Trustee will be required to withhold or deduct any FATCA Withholding in connection with payments to be made to the Mortgages Trustee Account Bank (as applicable) and such FATCA Withholding would not have arisen but for the Mortgages Trustee Account Bank's not being or having ceased to be a person to which payments may be made free from FATCA Withholding, the Cash Manager or the Mortgages Trustee (as the case may be) will be entitled (i) to re-direct or reorganise such payment in any way in order that the payment may be made without FATCA withholding, provided that such redirection or reorganisation of any payment is made in accordance with applicable law and through a recognised institution of international standing and such payment is made pursuant to this Agreement and otherwise in accordance with the Transaction Documents, or if such redirection or reorganisation is impractical and/or impossible (ii) to terminate the Mortgages Trustee Account Bank on giving not less than 15 London Business Days' prior written notice to each of the other parties hereto.
- (b) In the event of such termination, the Mortgages Trustee Account Bank shall assist the other parties hereto (in accordance with instructions given by the Mortgages Trustee

or the Cash Manager (as the case may be)) to effect an orderly transition of the banking arrangements documented hereby with a financial institution: (i) to which payments may be made free from any FATCA Withholding; and (ii) whose short-term, unsubordinated, unguaranteed and unsecured debt obligations are rated at least P-1 by Moody's, (B) whose unsubordinated, unguaranteed and unsecured debt obligations are rated at least A-1 short-term and A long-term (or, if such institution has no short-term rating from S&P, at least A+ long-term) by S&P and (C) whose short-term and long-term "Issuer Default Ratings" are at least F1 and A (respectively), by Fitch) and (iii) having entered into an agreement in form and substance similar to this Agreement. The Mortgages Trustee shall reimburse the Mortgages Trustee Account Bank for its properly incurred costs and any amounts in respect of Irrecoverable VAT thereon (including properly incurred costs and expenses) incurred during the period of, and until completion of, such transition.

9. FURTHER ASSURANCE

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

10. CONFIDENTIALITY

None of the parties hereto shall during the term of this Agreement or after its termination disclose to any person whatsoever (except as provided herein or in any of the Transaction Documents to which it is a party or with the authority of the other parties hereto or so far as may be necessary for the proper performance of its obligations and exercise of its functions hereunder or under the other Transaction Documents or unless required by law or any applicable stock exchange requirement or any governmental or regulatory authority or ordered to do so by a court of competent jurisdiction or by HM Revenue and Customs or the Bank of England or the Financial Conduct Authority or the Prudential Regulation Authority) any information relating to the business, finances or other matters of a confidential nature of any other party hereto of which it may in the course of its duties hereunder have become possessed and each of the parties hereto shall use all reasonable endeavours to prevent any such disclosure.

11. COSTS

The Mortgages Trustee agrees to pay the reasonable costs and any amounts in respect of Irrecoverable VAT thereon (including reasonable legal costs and expenses) of the Mortgages Trustee Account Bank in connection with the negotiation of this Agreement and the establishment of the Mortgages Trustee GIC Account respectively and the negotiation and execution of any further documents and the taking of any further action to be executed or taken pursuant to Clauses 7, 8 (other than subparagraphs (i), (ii), (iii) and (iv) of Clause 8.1, Clause 8.4 and Clause 8.5(a)) and 9.

12. 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 facsimile transmission and shall be deemed to be given (in the case of facsimile transmission) when despatched, (where delivered by hand) on the day of delivery or (in the case of first class post) when it would be received in the ordinary course of the post.

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

- (a) in the case of the Cash Manager, to Santander UK plc, 2 Triton Square, Regent's Place, London NW1 3AN (facsimile number (44) 20 7756 5627) for the attention of the Company Secretary with a copy to Santander UK plc, c/o Abbey House, (AAM 129), 201 Grafton Gate East, Milton Keynes MK9 1AN (facsimile number (44) 1908 343019) for the attention of Securitisation Team, Retail Credit Risk;
- (b) in the case of the Mortgages Trustee, to Fosse Trustee (UK) Limited, 2 Triton Square, Regent's Place, London NW1 3AN (facsimile number +44 (0)20 7398 6325) for the attention of The Directors with a copy to Santander UK plc, 2 Triton Square, Regent's Place, London NW1 3AN (facsimile number (44) 20 7756 5627) for the attention of the Company Secretary;
- (c) in the case of Funding 1, to Fosse Funding (No. 1) Limited, c/o Structured Finance Management Limited, 35 Great St. Helens, London EC3A 6AP (facsimile number +44 (0)207 398 6325) to the attention of the Directors with a copy to Santander UK plc, 2 Triton Square, Regent's Place, London NW1 3AN (facsimile number (44) 20 7756 5627) for the attention of the Company Secretary;
- (d) in the case of the Funding 1 Security Trustee, to Law Debenture Trust Company of New York, 400 Madison Avenue, 4th Floor, New York, New York 10017, United States of America (facsimile number +1 212 750 1361) for the attention of The Corporate Trust Department; and
- (e) in the case of the Mortgages Trustee Account Bank, to Santander UK plc, 2 Triton Square, Regent's Place, London NW1 3AN (facsimile number (44) 20 7756 5876) for the attention of SGBM Legal Manager and the Group Treasurer,

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

13. INTEREST

Interest shall be paid on the Mortgages Trustee GIC Account at a variable rate of 0.10 per cent. per annum below LIBOR for three-month sterling deposits. Interest shall accrue daily and shall be paid monthly in arrear on the first London Business Day of each calendar month by payment for value in immediately available, freely transferable, cleared funds on the same day to the Mortgages Trustee GIC Account.

14. WITHHOLDING

14.1 All payments by the Mortgages Trustee Account Bank under this Agreement shall be made in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, Taxes, charges or otherwise whatsoever) unless the deduction or withholding is required by law or regulation including any FATCA Withholding, in which event the Mortgages Trustee Account Bank shall:

- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;

- (b) pay to the relevant Taxation or other authorities within the period for payment permitted by applicable law the full amount of the deduction or withholding;
- (c) furnish to the Mortgages Trustee 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 Mortgages Trustee in full by credit to the Mortgages Trustee GIC Account, of an amount equal to the amount of any rebate, repayment or reimbursement of any deduction or withholding which the Mortgages Trustee Account Bank has made pursuant to this Clause 14 and which is subsequently received by the Mortgages Trustee Account Bank.

14.2 The Mortgages Trustee Account Bank represents that it is a person who can receive payments free from FATCA Withholding and undertakes to use reasonable endeavours to ensure that it remains a person which can receive payments free from FATCA Withholding.

15. TAX STATUS

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

15.2 The Mortgages Trustee Account Bank will procure that any of its successors or assigns will provide the same representation as to its tax status as is provided by the Mortgages Trustee Account Bank in Clause 15.1 above.

16. ENTIRE AGREEMENT

This Agreement and the schedules together constitute the entire agreement and understanding between the parties in relation to the subject matter hereof and cancel and replace any other agreement or understanding in relation thereto.

17. AMENDMENTS, WAIVERS AND CONSENTS

17.1 Subject to the Controlling Beneficiary Deed (as applicable) and the relevant Funding 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 each 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 Deed of Charge.

18. ASSIGNMENT

Subject as provided in or contemplated by Clause 7.2:

- (a) the Mortgages Trustee Account Bank may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Mortgages Trustee and the Funding Companies (with the prior written consent of the Funding Security Trustees) and unless each Rating Agency has confirmed in writing to the Mortgages Trustee that such assignment or transfer would not adversely affect the then current ratings of the Rated Notes or any rated debt instruments of a Funding Company (if applicable) then outstanding (it being acknowledged that none of the Rating Agencies has any obligation to provide such confirmation at any time and that, pursuant to Condition 16, the confirmation of one of the Rating Agencies may be sufficient for such purpose);
- (b) the Mortgages Trustee and the Cash Manager may not assign or transfer any of their rights or obligations hereunder without the prior written consent of the Mortgages Trustee Account Bank and the Funding Companies (with the prior written consent of the Funding Security Trustees) and unless each Rating Agency has confirmed in writing to the Mortgages Trustee that such assignment or transfer would not adversely affect the then current ratings of the Rated Notes or any rated debt instruments of a Funding Company (if applicable) then outstanding (it being acknowledged that none of the Rating Agencies has any obligation to provide such confirmation at any time and that, pursuant to Condition 16, the confirmation of one of the Rating Agencies may be sufficient for such purpose in respect of the Issuer Notes); and
- (c) the Mortgages Trustee Account Bank may not act through any other office other than the office specified on page 1 of this Agreement without the prior written consent of the Mortgages Trustee and the Funding Companies (with the prior written consent of the Funding Security Trustees) (such consent not to be unreasonably withheld).

19. THE FUNDING 1 SECURITY TRUSTEE

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

20. AGENCY

The Mortgages Trustee Account Bank agrees and confirms that, unless otherwise notified by the Mortgages Trustee, the Cash Manager, as agent of the Mortgages Trustee, may act on behalf of the Mortgages Trustee under this Agreement.

21. EXCLUSION OF THIRD PARTY RIGHTS

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

22. COUNTERPARTS

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

23. GOVERNING LAW

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

24. SUBMISSION TO JURISDICTION

24.1 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.

24.2 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 hereto have executed this Agreement the day and year first before written.

SCHEDULE 1

FORM OF MANDATE

BANK MANDATE – MORTGAGES TRUSTEE GIC ACCOUNT

Resolution of the Board of Directors of [●] (the **Company** or the **Mortgages Trustee**)

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

IT WAS RESOLVED THAT:

1. The account in the name of the Mortgages Trustee held with Santander UK plc (the **Bank**) (the **Mortgages Trustee GIC Account**) will be used as an account for the benefit of the Company, in its capacity as Mortgages Trustee.
2. The mandate given to the Bank by virtue of this document (the **Mandate**) is given on the basis that the Bank complies with the procedure set out in, and the terms of, this document.
3. In relation to the Mortgages Trustee GIC Account, the Bank is hereby authorised to honour and comply with all cheques, drafts, bills, payments by way of the Clearing House Automated Payment System, promissory notes, acceptances, negotiable instruments and orders expressed to be drawn, accepted, made or given and all directions or instructions given in writing or electronically in respect of the Mortgages Trustee GIC Account to the extent that compliance with the same should not result in a debit balance; (and subject to paragraph 5) provided that any such cheques, drafts, bills, promissory notes, acceptances, negotiable instruments, directions, orders or instructions, and/or endorsements are signed by any two people from Schedule 1. The Bank is hereby authorised to act on any information given by two Directors or by one Director and the Secretary of the Mortgages Trustee regarding any changes to Schedule 1.
4. The mandate given to the Bank by virtue of these resolutions shall remain in force, unless and until the Bank has received a notice of amendment hereto from the Mortgages Trustee.
5. These resolutions shall be communicated to the Bank and remain in force until an amendment resolution shall be passed by the Board of Directors and a copy thereof and of such consent, certified by any two of the Directors and/or the Secretary, shall be received by the Bank.
6. The Mortgages Trustee authorises Santander UK plc in its capacity as servicer under the Servicing Agreement to instruct the Bank in relation to the Mortgages Trustee GIC Account and authorises the Bank to act on those instructions in the manner set forth in the Mortgages Trustee Bank Account Agreement.

Authorised Signatory

Schedule 1

to the Mortgages Trustee GIC Account Bank Mandate

The following sets out the signatories for the Mortgages Trustee GIC Account, in accordance with Clause 3 of the Mortgages Trustee GIC Account Bank Mandate.

SIGNATORIES

Mortgages Trustee

SIGNED
for and on behalf of
FOSSE TRUSTEE (UK) LIMITED
Per pro SFM Directors Limited as Director

)
)
)

Mortgages Trustee Account Bank and Cash Manager

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

Funding 1

SIGNED
for and on behalf of
FOSSE FUNDING (NO. 1) LIMITED
per pro SFM Directors Limited as Director

)

Funding 1 Security Trustee

SIGNED
for and on behalf of
LAW DEBENTURE TRUST COMPANY OF NEW YORK
acting by its duly authorised attorney

)
)
)
)

SIGNATORIES

Mortgages Trustee

SIGNED)
for and on behalf of)
FOSSE TRUSTEE (UK) LIMITED)
Per pro SFM Directors Limited as Director)

Mortgages Trustee Account Bank and Cash Manager

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

Funding 1

SIGNED)
for and on behalf of)
FOSSE FUNDING (NO. 1) LIMITED)
per pro SFM Directors Limited as Director)

Funding 1 Security Trustee

SIGNED)
for and on behalf of)
LAW DEBENTURE TRUST COMPANY OF NEW YORK)
acting by its duly authorised attorney)

